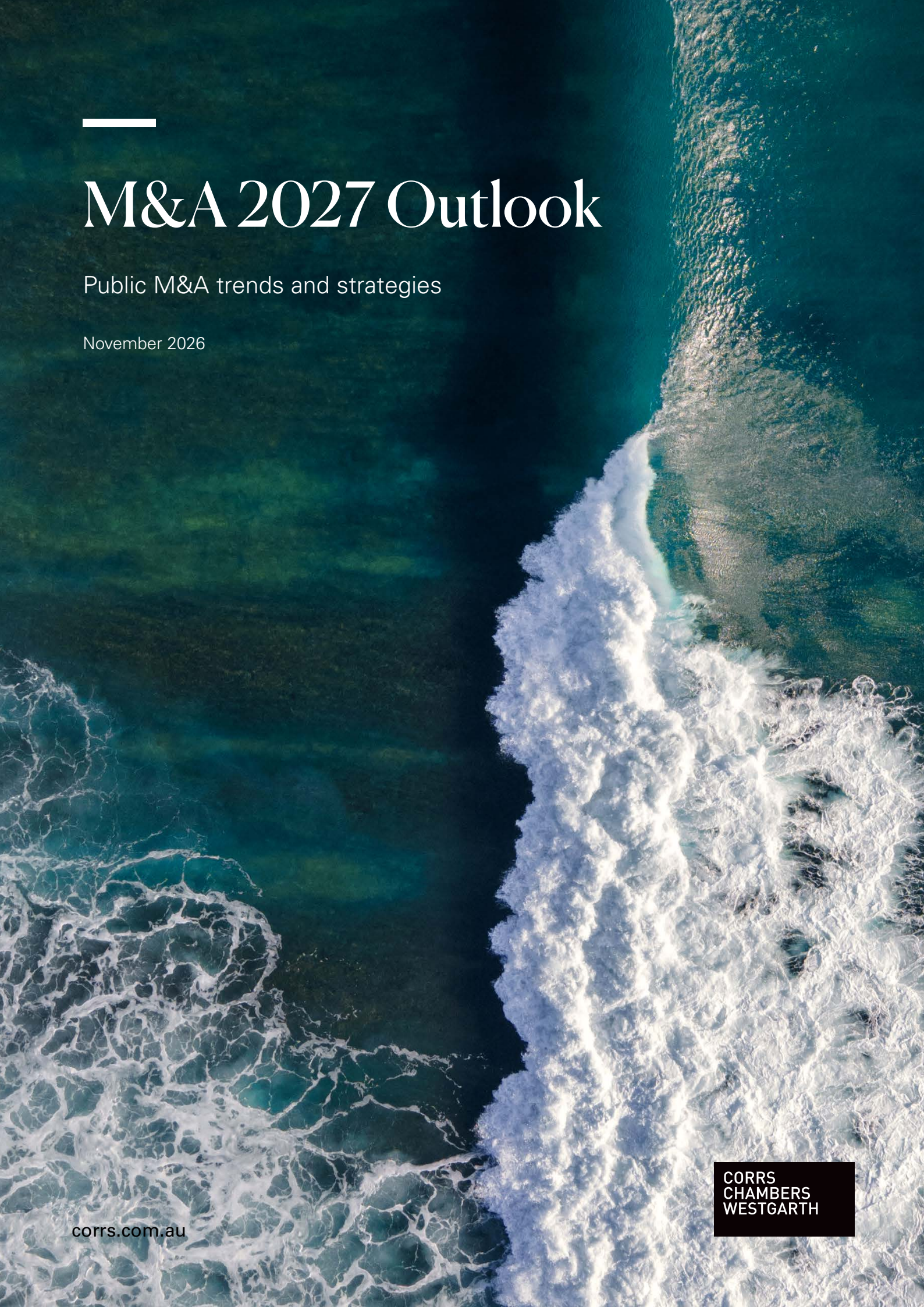


M&A 2027 Outlook

Public M&A trends and strategies

November 2026

corrs.com.au

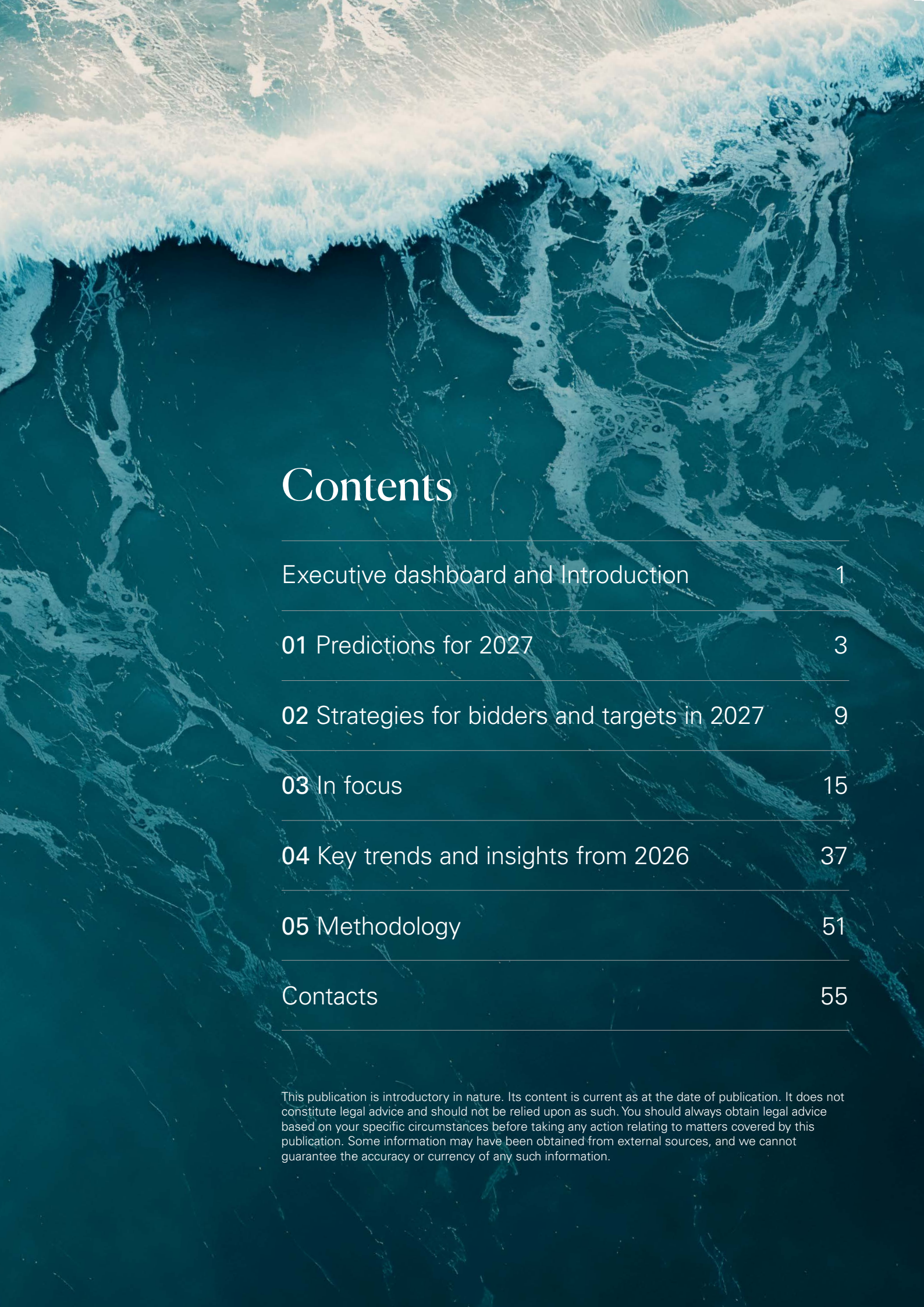
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Deal predictions based on real data

We look beyond statistics to consider what strategies and drivers will really matter to bidders, targets and shareholders undertaking a public M&A deal in 2027.

This report is based on the most recent data taken from our proprietary database and in-depth research for the 12 month period ended 30 September 2026.



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This publication is introductory in nature. Its content is current as at the date of publication. It does not constitute legal advice and should not be relied upon as such. You should always obtain legal advice based on your specific circumstances before taking any action relating to matters covered by this publication. Some information may have been obtained from external sources, and we cannot guarantee the accuracy or currency of any such information.

M&A 2027 Outlook

Executive dashboard

Key statistics from Corrs' analysis of Australian public M&A in the 12 months to 30 September 2026.

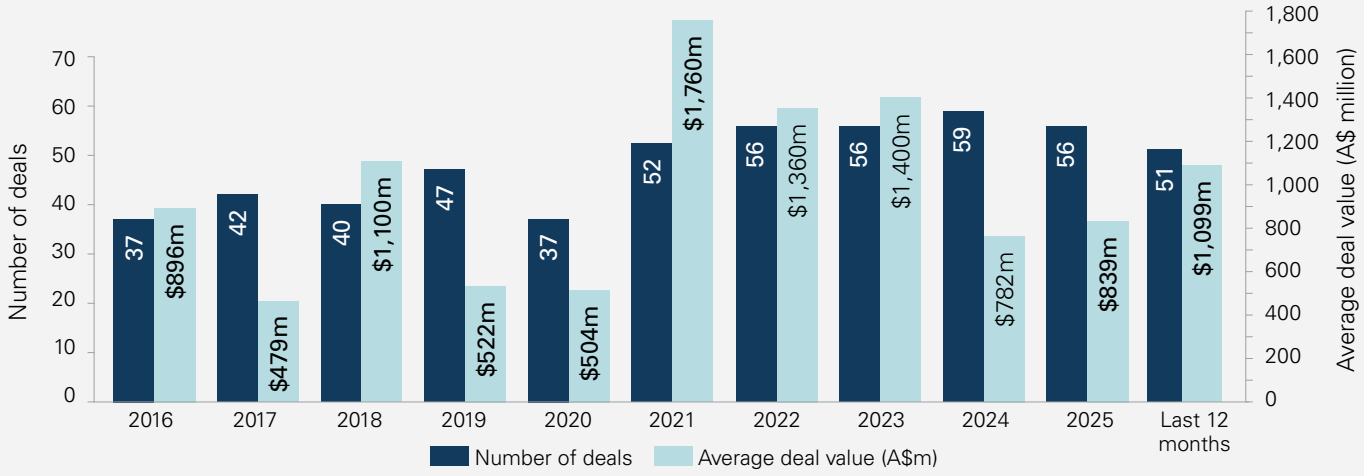
51
public M&A deals[1]
2025: 56 | five year avg: 56

A$1.1bn
average deal value
2025: A$839m | five year avg: A$1.2bn

49%
metals & mining target
2025: 28% | five year avg: 28%

63%
average final premium
2025: 59% | five year avg: 54%

The market in one chart – a decade in review: deal volume and average deal value



Our predictions for 2027

01 Resources will remain the engine room of public M&A

49% of deals had a metals & mining target, well above the 2021–25 average of 28%.

02 Big-ticket deals will keep coming

Average deal value rose 31% to A$1.1bn even as deal count fell to 51.

03 Scrip will rise, but bidder shareholders will have a say

Scrip-only deals rose to 33% (2025: 23%); cash-only deals fell to 47% (2025: 66%); accompanied by changes to the ASX rules on dilutive acquisitions.

04 Regulators will set the timetable

30% of deals had an ACCC condition in the first year of mandatory notification (2025: 9%), while the average time from announcement to completion rose to an eight-year high of 139 days.

05 Private capital will keep taking the ASX private

Private equity bidders featured in 19% of deals, but private capital's reach is wider: PE or infrastructure funds were involved in 55% of deals over A$1 billion, and super and sovereign wealth funds increasingly competed with sponsors as principals.

06 Bidders will need to lead with their best price

Average premia hit 63% while price bumps shrank to 3% (2025: 9%), so the first offer is increasingly the final one.

07 Bidders will continue to seek protection through MAC clauses

MAC conditions featured in 82% of deals (2025: 73%), reversing a multi-year decline as rising rates and longer timetables raise the stakes.

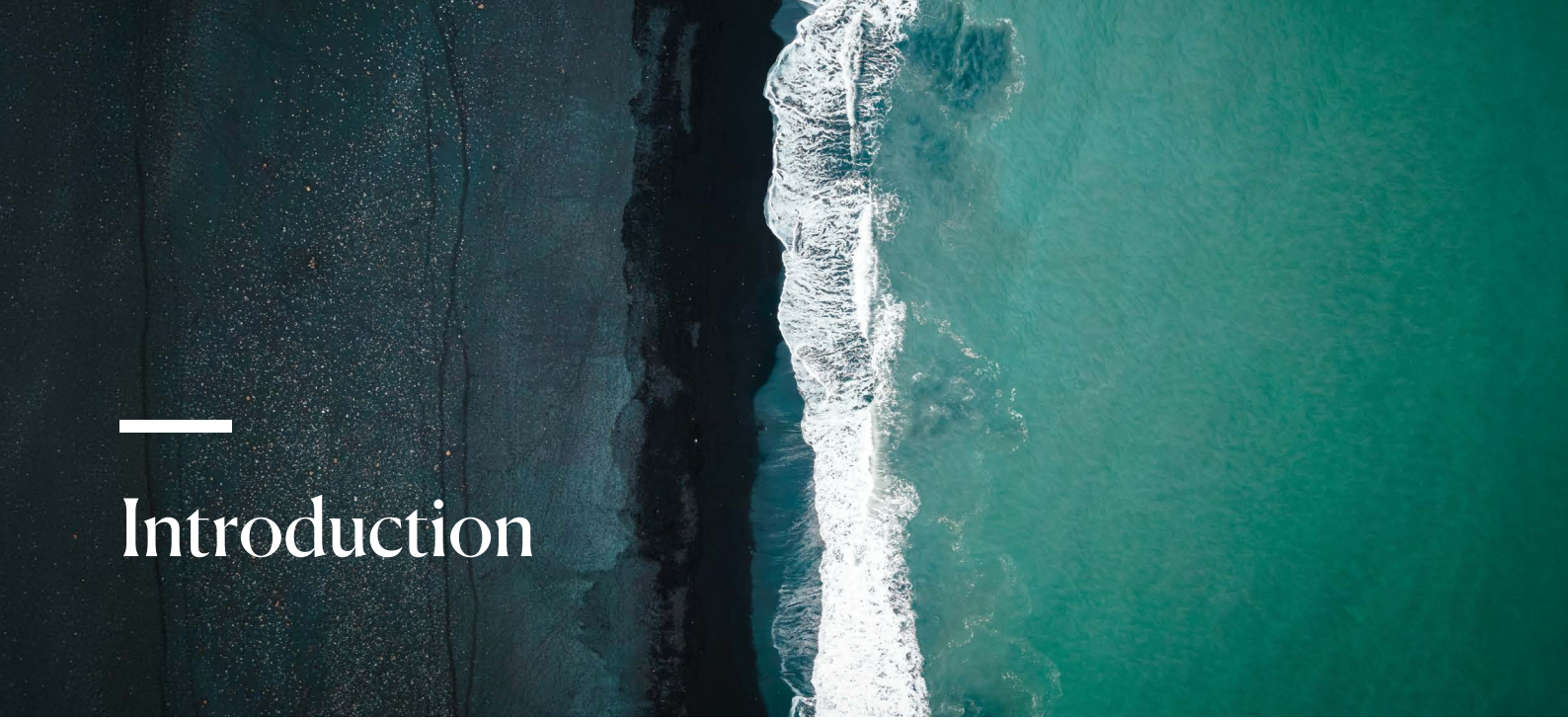
08 Foreign bidders will come from allied jurisdictions, but the mix is shifting

Five Eyes bidders made up roughly seven in ten foreign bidders, Chinese bidders returned at 6% and European bidders halved to 10% (2025: 20%).

What our survey data tells us

30% deals with an ACCC condition 2025: 9% | five year avg: 12%	**82%** deals with a MAC condition 2025: 73% | five year avg: 77%	**45%** foreign bidders 2025: 41% | five year avg: 42%	**28%** average bidder pre-bid interest 2025: 32% | five year avg: 24%
47% cash-only deals 2025: 66% | five year avg: 59%	**33%** scrip-only deals 2025: 23% | five year avg: 25%	**19%** private equity bidders 2025: 21% | five year avg: 21%	**3%** average premium increase 2025: 9% | five year avg: 10%

[1]*There were 51 deals that met our survey criteria, being deals with an Australian listed target, announced between 1 October 2025 and 30 September 2026, and had a deal value equal to or greater than A$25 million.*



Introduction

As the Corrs M&A Outlook marks its 16th year, 2026 stands out as the year larger valuations triumphed over the number of deals.

That held true globally, where deal values climbed even as volumes slipped, and capital poured into power, data centres and digital infrastructure. Similarly in Australia, fewer bidders came to the table, but those who did brought bigger cheques and stronger conviction.

Resources were once again the engine room of our market, with gold at its heart. Watching bidders go toe to toe for quality assets this year showed just how much conviction remains in the sector. Yet the bigger story of 2026 was not which assets changed hands, but who was allowed to buy them, and on what terms.

Geoeconomics now shapes our market as much as valuation does. An investor's origin increasingly determines what it can buy and the conditions it must accept, and that reaches well beyond defence into critical minerals, infrastructure and data. The pool of buyers able to complete a deal may be far narrower than the pool willing to bid, so sellers and buyers must choose partners who enhance execution capability.

Regulators, meanwhile, have taken control of the clock. As expected, the first year of mandatory merger control has slowed deal timelines. Time is now one of the most significant costs in any deal, and the parties who plan for it from the very first conversation are the ones who get across the line.

Boards have felt the heat too. Activists have grown more sophisticated, and the Takeovers Panel has shown it is willing to look behind board decisions to the record of how they were made. Directors should be asking themselves whether their minutes would withstand that level of scrutiny. At the same time, the funding behind deals is shifting: private capital continues to take companies off the Australian Securities Exchange (**ASX**) and scrip is making a comeback as rates rise.

> "Without data, you're just another person with an opinion.
>
> W. Edwards Deming (widely attributed)

So what does 2027 hold? Above all, we expect it to reward preparation. Rates are rising, scrutiny is intensifying, and the risks hidden in a target's systems, workforce and supply chains are becoming harder to ignore. Some businesses will feel the strain, creating opportunities for those who can move quickly and offer certainty. The bidders and target boards who succeed will be those who have done their homework before the first approach.

In the pages that follow, we set out what the data tells us about the past 12 months, the strategies we believe will matter most for bidders and targets, and our predictions for an Australian market that, for those who are ready, remains full of opportunity.

Sandy Mak

Head of Corporate



01

Predictions for 2027

1. Resources will remain the engine room of public M&A
2. Big-ticket deals will keep coming
3. Scrip will rise, but bidder shareholders will have a say
4. Regulators will set the timetable
5. Private capital will keep taking the ASX private
6. Bidders will need to lead with their best price
7. Bidders will continue to seek protection through MAC clauses
8. Foreign bidders will come from allied jurisdictions, but the mix is changing

1. Resources will remain the engine room of public M&A

In 2027, we expect resources consolidation to continue, with mid-tier producers buying the majors' non-core assets and larger players chasing scale. This builds on a strong run: metals & mining has been the top target sector for five years, with 49% of deals in the last 12 months (up from 28%). Gold still leads, featuring in 72% of these deals, but copper, lithium and rare earths are gaining momentum. The sector stands out for volume and competition rather than value (representing 31% of total deal value), as the rival bids for Vault Minerals and Predictive Discovery show. That competition will open up more opportunities, as 'core' assets become 'non-core' in enlarged groups and losing bidders move quickly to other targets. As flagged in our 2025 Outlook, it is also pushing Australian gold companies offshore, so we expect growing interest in ASX-listed companies with international projects. Beyond gold, copper will be especially sought after as electrification and data centre demand keep the market tight, with strategic and private capital buyers competing for energy transition exposure. In this environment, success will depend on careful structuring, disciplined valuation and rigorous diligence on approvals, native title and permitting, each of which affects asset value. Bidders should also plan for critical minerals deals to continue to attract heightened Foreign Investment Review Board (**FIRB**) and Australian Competition and Consumer Commission (**ACCC**) scrutiny, wherever the project is located.

2. Big-ticket deals will keep coming

We expect big-ticket deals to remain a feature of 2027, driven by private capital, infrastructure investors and global strategics seeking scale, with schemes the preferred structure for large-cap deals. The data this year already points that way: although deal volume fell for a second year (51 deals, down from 56), average deal value rose 31% to A$1,099 million, and 31% of deals exceeded A$500 million (up from 20%). That said, this is not a return to the mega-deal era. The top five deals made up 62% of deal value, broadly in line with 64% last year, and no single 'mega deal' dominated. What has changed is who writes the big cheques. The largest deals, Macquarie Asset Management's A$9.2 billion acquisition of Qube and IFM's A$7.4 billion bid for Atlas Arteria, were infrastructure-style take-privates, and 55% of deals over A$1 billion involved a private equity or infrastructure fund bidder. Strategics are not sitting out, either: at the top end of resources, Gold Fields' leaked proposal of approximately A$36.1 billion for Northern Star shows international strategic bidders are prepared to pursue the largest ASX-listed companies.

Looking ahead, we expect capital that once chased listed software to turn instead to power, data centres and digital infrastructure. That shift is already visible: software & services targets accounted for just 4% of deals this year, down from 14%. As capital shifts towards digital infrastructure, the proposed expansion of the *Security of Critical Infrastructure Act 2018* (Cth) (**SOCI Act**) to data centres and cloud providers means bidders for these assets should build FIRB planning into their timetable from the start, and foreign investors should also expect Australian Taxation Office (**ATO**) scrutiny of their structures.

3. Scrip will rise, but bidder shareholders will have a say

We expect scrip and mixed consideration to remain prominent in 2027, particularly in mid-cap mining consolidation, but bidder shareholders will have a say. The shift away from cash is already clear: for the first time since at least 2019, all-cash deals fell below half (47%, down from 66%) and scrip-only deals rose to 33%. Higher funding costs reinforced the trend, with debt-funded deals falling to 56% as the Reserve Bank of Australia (**RBA**) raised the cash rate five times in 2026, to 4.85%. As more bidders issue shares, the rules on those issues have also tightened. Following the backlash against James Hardie's acquisition of Azek, discussed in our 2026 Outlook, ASX has amended the Listing Rules. From 21 October 2026, an S&P/ASX 300 entity (tested at announcement) can no longer rely on the Listing Rule 7.2 takeover and merger exceptions to issue 25% or more of its capital, whether as scrip or to fund cash consideration, unless a prior shareholder approval or its constitution (amended by special resolution after listing) sets a higher threshold (capped at 100%). The exceptions now apply to a new 'regulated takeover or merger' concept that also covers qualifying foreign transactions, so those deals no longer need waivers. Entities outside the S&P/ASX 300 remain subject only to the existing 100% reverse takeover limit, and deals announced before 21 October 2026 are generally unaffected unless their terms change materially. Larger bidders should therefore plan early: either obtain a standing approval before any deal is in prospect (valid for up to 36 months, but lapsing earlier if shareholders approve a transaction under Listing Rule 11.1.2 or 11.2), or consider how bidder shareholder approval will impact timing and structuring. Approval for a specific transaction now allows 12 months (up from six) to issue the securities, better accommodating court, regulatory or foreign approval timetables. Bidders nearing index inclusion should also plan early, as ASX has said a waiver is very unlikely. Target boards, for their part, will need to rigorously test scrip value against competing cash offers. Where the parties still cannot agree on value, earn-outs, deferred consideration and contingent value instruments are likely to bridge gaps that would otherwise stall a deal, as we first noted in our 2023 Outlook.

4. Regulators will set the timetable

In 2027, we expect regulators to set the timetable, with targets pushing for greater visibility over bidders' regulatory engagement, larger reverse break fees, fees payable on regulatory failure and compensation for delay. The ACCC is the main driver. Since mandatory merger notification began on 1 January 2026, ACCC conditions have featured in 30% of deals (up from 9%), and 37% of deals were still ongoing when the survey period closed. As our 2026 Outlook anticipated, the new regime has proved more rigid, burdensome and often slower than the voluntary regime it replaced. The ACCC reviewed over 700 transactions in the nine months to September 2026, more than 60% of them waiver applications, with reviews running well beyond statutory periods. In our experience, waivers take three to four weeks, phase 1 reviews nine to 12 weeks and concluded phase 2 reviews five to seven months, with pre-notification engagement also lengthening. More transactions are going to phase 2, and none have yet been cleared unconditionally. Now more than ever, sellers must factor a bidder's regulatory risk profile into competitive sale processes to compare rival proposals. Some relief is coming: amendments that received royal assent on 15 September 2026 replace automatic voiding of unnotified acquisitions with a Court-supervised process and give parties 12 months to complete an approved acquisition, and a review of filing thresholds is due to start in January 2027. However, these changes are unlikely to fix the regime's structural problems. FIRB risk is not easing either: FIRB conditions featured in 31% of deals (up from 29%). The Government's 30-day target for low-risk applications from 1 January 2027 is unlikely to shorten timetables for larger or more complex public deals. The proposed expansion of critical infrastructure assets under the SOCI Act to include data centres, freight operators and pathology networks would bring more acquisitions within mandatory FIRB review and may add a second layer of conditions from the Minister for Home Affairs. The Treasurer's 2025 decision to block Cosette's acquisition of Mayne Pharma shows that this risk can crystallise late, and has sharpened targets' focus on FIRB conditions and conduct obligations in transaction documents.

> "Why should we look to the past in order to prepare for the future? Because there is nowhere else to look."
>
> James Burke

5. Private capital will keep taking the ASX private

We expect take-privates by private capital to keep thinning the ASX mid-market in 2027. Private equity bidders accounted for 19% of deals in our survey period, down from the 2023 peak of 28%, but that understates private capital's reach: 55% of deals over A$1 billion involved a private equity or infrastructure fund bidder and superannuation and sovereign wealth funds increasingly competed with sponsors as principals. The pressure on the ASX is structural. As we noted in our 2025 Outlook when predicting a swing towards private deals, the number of ASX-listed companies is in steady decline. Sponsors remain roughly twice as likely to buy as to sell, and listed mid-caps bear the costs and scrutiny of public ownership without the liquidity of larger peers. Listed corporates will add to deal flow through carve-outs and minority stake sales of non-core, infrastructure-like assets as boards seek to unlock capital. Mid-cap boards should therefore prepare before an approach arrives, and expect private capital bidders to seek exclusivity and offer stub equity or rollover structures to secure key shareholder support. At the larger end, we expect more consortium bids, with sponsors, superannuation funds and sovereign wealth funds teaming up to write the cheques. Targets should therefore be ready for approaches from groups whose members have different return targets, hold periods and approval needs.

6. Bidders will need to lead with their best price

In 2027, we expect bidders to put their best price on the table at the outset, with little room to move once a target board engages. The data already reflects this: the average initial premium rose to 63% this year, while the average increase between initial and final offers fell to 3%, the lowest since 2021. The headline premium is inflated by Skybound Capital's bid for Entertainment Rewards, which carried a 1,000% premium, but even excluding that deal, the average final premium was 43%. Target boards are holding out for a compelling first offer before engaging, and bidders are responding. Bidders should therefore do the valuation work before the first approach, accepting that a low opening bid is more likely to end the conversation than start a negotiation. Target boards, in turn, should no longer read a strong opening premium as a sign that more is to come, and should think carefully before rejecting a full first offer in the hope of a bump that may never arrive.

7. Bidders will continue to seek protection through MAC clauses

With interest rates rising again and markets volatile, we expect material adverse change (**MAC**) clauses to be negotiated harder in 2027 and, in some cases, tested. Bidders are already seeking more protection: MAC conditions appeared in 82% of deals this year, up from 73%. The risks are compounding. The RBA has raised the cash rate five times so far in 2026, taking it to 4.85%, its highest level since 2008. At the same time, longer deal timetables extend the period during which deals are exposed to changing market conditions and uncertain financial projections: 37% of deals were still ongoing at the end of the survey period. In negotiating these clauses, targets should push for objective thresholds and clear carve-outs for general market, interest rate and regulatory changes, while bidders will want definitions that capture risks specific to the target's business or to its bottom line more generally. The longer a deal takes to complete, the more those drafting choices will matter.

8. Foreign bidders will come from allied jurisdictions, but the mix is changing

We expect foreign bidders in 2027 to keep coming mainly from Five Eyes and other close allies, with a bidder's home jurisdiction mattering almost as much as its price. Foreign bidders made up 45% of all bidders this year (up from 41%), led by the United States (**US**) (11%), Canada (10%) and the United Kingdom (**UK**) (10%). Together, these three accounted for almost a third of all bidders and about seven in ten foreign bidders, much as in our 2023 Outlook, when the figure was 70%. The biggest change was the return of Chinese bidders, at 6% (including Hong Kong), after several quiet years. Our 2021 Outlook recorded only one deal with a Chinese bidder. European bidders halved to 10% (2025: 20%), below the 12% to 14% seen in 2023 and 2024, while North American bidders rose to 21% from 12%. We don't see China's return as a broad reopening. Chinese interest is likely to stay with smaller resources targets, away from sensitive critical minerals and infrastructure assets, as FIRB conditions, divestment orders such as those in Northern Minerals and boards' focus on completion risk keep narrowing the field. Sellers should weigh each foreign bidder's regulatory pathway alongside its price. Bidders from less-favoured jurisdictions should be ready to offer more deal certainty, including regulatory reverse break fees, to compete.



How did we go? Considering our predictions from last year

Predictions made for 2026	Results
Supply chain diversification will be a focus	Our prediction proved correct. Supply chain resilience has shifted from a risk management issue to a core deal driver, with 'China-plus-one' now embedded in Australian corporate and government strategy. The trend was strongest in critical minerals, where trade dependence is greatest. Under the October 2025 Australia–US framework, each government committed at least US$1 billion within six months towards a US$8.5 billion pipeline of priority projects, and agreed to work to strengthen tools to review and deter critical minerals and rare earth asset sales on national security grounds. Allied investors targeted processing and refining capacity outside China, and these assets drew strong interest and close scrutiny. As expected, who the investor was mattered as much as price. Government reviews of sensitive deals increasingly weighed the investor's standing among Australia's trusted partners and the target's exposure to Chinese customers, suppliers and inputs. Concerns were usually resolved through conditions on governance, data and supply rather than outright refusals, although the Government again ordered China-linked investors to divest in rare earths company Northern Minerals. Supply chain security also reached beyond resources to data centres, telecommunications, subsea cables, ports and electricity networks, now assessed for security as well as commercial value. The realignment has also drawn allied capital into Australian businesses, such as the Alcoa–Sojitz gallium recovery project at Wagerup, backed by the Australian, US and Japanese governments, and Hanwha USA's proposal to acquire Austal's shipbuilding business in the US.
Transactions in defence and defence-adjacent sectors – but only for the 'right' partners	Our prediction has proven to be largely correct, although much of the activity occurred through private transactions and strategic partnerships rather than public takeovers and schemes. Consolidation of Australia's defence industrial base continued as local businesses with valuable certifications but limited balance sheets sought scale to participate in long-term AUKUS supply chains, following ASDAM's 2025 acquisition of Quickstep. The 'right partners' dynamic has clearly materialised: an investor's alliance alignment now shapes how sensitive defence transactions are assessed. Hanwha's approval to increase its interest in Austal from 9.9% to 19.9%, which carried conditions on board nominees and sensitive information, shows how the conditions-based approach applies in defence, while Mitsubishi Heavy Industries' April 2026 contract for Australia's general purpose frigates confirms that Japanese and Korean groups are increasingly embedded in Australia's defence supply chains alongside US and UK partners. Conversely, for investors with links to China, the scope to invest in defence, sensitive technology and critical minerals processing remains limited. We also saw the alliance dynamic operate in reverse, with Australian businesses accessing allied markets, as evidenced by Bisalloy Steel's 2026 order from General Dynamics Electric Boat for HY80 steel plate for Virginia-class submarines. Consistent with our prediction, the field of buyers able to complete a defence transaction has proven narrower than the field of those willing to bid.
Increased focus on technology and innovation	Our prediction has proven to be only partly correct. While technology remained a focus for dealmakers, the remarkable growth in technology, media and telecommunications (**TMT**) transactions we saw last year did not carry through to public M&A. In the last 12 months, software & services targets accounted for just 4% of deals, down from 14% in 2025, as metals & mining reasserted its dominance with 49% of all deals in our survey. Foreign interest in software & services also eased to 9% of foreign bids, down from 22% in 2025. Instead, technology activity remained concentrated in private M&A, where technology was one of the sectors attracting the deepest pools of private capital. However, the repricing of software businesses over the last 12 months, driven by the market's reckoning with artificial intelligence (**AI**) substitution risk, has reshaped how buyers

Predictions made for 2026	Results
	evaluate technology targets, with investors placing a premium on businesses with defensible moats – such as complex workflows, regulatory barriers to entry or proprietary data. Dual-use technologies such as quantum computing, AI and hypersonics remain a priority under AUKUS's advanced-capabilities pillar, although they are subject to export controls and closer scrutiny of ownership. AI diligence is also increasingly a focus where AI is material to the target's business, and the proposed expansion of the critical infrastructure regime may bring more technology transactions, including those involving data centres and cloud providers, within FIRB review.
Shareholder activism will be more prevalent and influence more M&A outcomes	Our prediction has proven to be correct. Takeovers Panel proceedings were initiated in 12% of announced transactions in the last 12 months, edging up from 11% in the previous survey period, and more significantly, a number of Panel matters directly challenged board decisions on engaging with or accepting takeover proposals, including Humm Group, Accent Group and Zenith Minerals. Together, these matters point to the Panel emerging as an important avenue for activist shareholders. In Humm Group, the Panel examined how the board had engaged with a takeover proposal, the accuracy of its market statements and the conduct of an interested director, reviewing board minutes and directors' communications along the way. In doing so, it set out what the Panel considers genuine engagement with a proposal looks like, marking a shift from its traditional reluctance to examine matters of directors' judgement. Boards appear alive to this heightened scrutiny of process and conflicts, with independent board committees (**IBC**) established in 35% of deals, up from 32% in 2025. With that scrutiny unlikely to ease, we expect activists to keep combining stake-building, requisitions and Panel applications to shape deal outcomes in 2027.
Resources M&A continuing strong	Our prediction that resources M&A would remain a dominant force has proven to be correct, and then some. In the last 12 months, almost half of all deals (49%, or 25 of 51 deals) involved a target in the metals & mining sector, up sharply from 28% the previous year. This is the highest share recorded for the sector in at least six years and marks the fifth consecutive year that metals & mining has been the top target industry. Between 2020 and 2025, the sector's share ranged from 13% to 37%: 19% in 2020, 13% in 2021, 32% in 2022, 30% in 2023, 37% in 2024 and 28% in 2025. The rebound this year was driven primarily by gold, with 72% of metals & mining deals involving a gold target, while critical minerals such as copper, lithium and rare earths continued to gain momentum amid heightened FIRB and ACCC scrutiny, cementing resources as the backbone of Australian public M&A.
Cross-border investment driven by US M&A	Our prediction of a return of US interest in Australian M&A has been partly borne out, with the uplift driven by deal value rather than deal volume. Foreign bidders represented 45% of all bidders in the survey period, up from 41% the previous year and slightly above the 2021–2025 average of 42%. More strikingly, foreign bidders contributed 38% of total deal value, up from 25% the previous year. While US bidders represented 11% of all bidders, unchanged from the previous year, their share of total deal value almost doubled from 16% to 30%, reflecting a continued focus on larger transactions such as the US-led Amwins and Dragoneer consortium's A$6.7 billion proposal for Steadfast. US bidders therefore accounted for close to four-fifths of all foreign bidder deal value during the survey period, confirming the US as the key driver of foreign deal value in Australian public M&A.

02

Strategies for bidders and targets in 2027



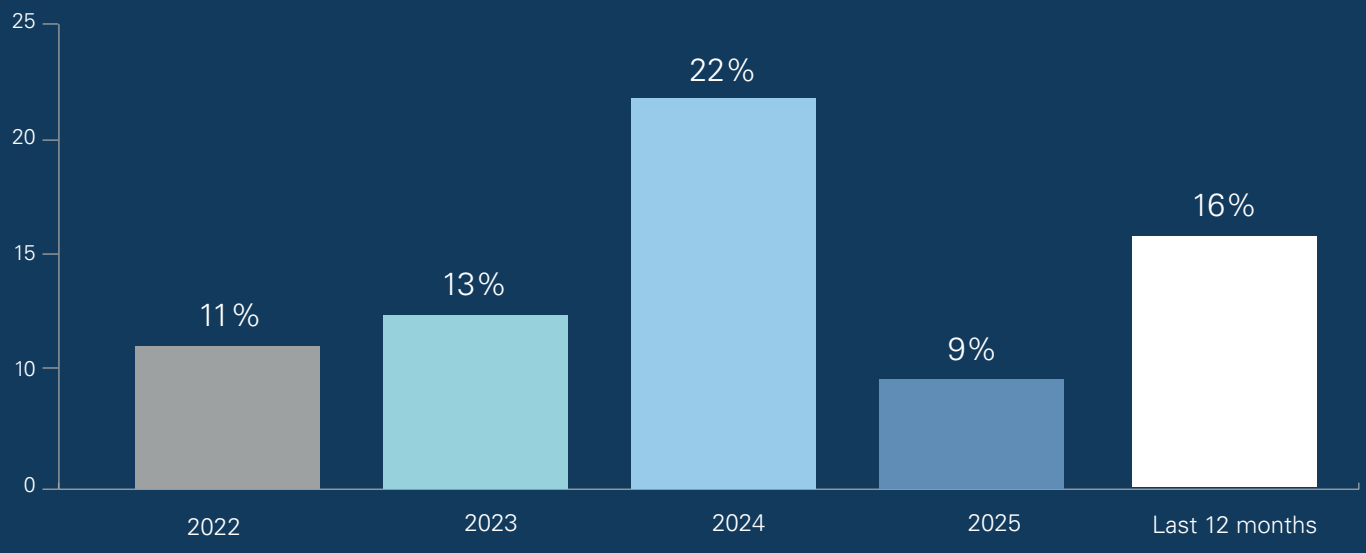
Our key insights

Bidders	• Build the pre-bid stake – and disclose it properly • Decide what kind of MAC you actually need • Put W&I insurance on the table for public deals
Targets	• Plan for Panel risk and activist shareholders • Protect your long stop date and pre-completion undertakings • Explain the undervalue – do not just assert it

Key statistic: hostile transactions

Hostile transactions rebounded to 16% of all deals in the last 12 months, up from a five-year low of 9% in 2025 – see further bidder strategies in the following article.

Percentage of hostile transactions



Bidders

The last 12 months brought fewer, larger and harder-fought deals: hostile transactions rose to 16%, opening premia averaged 63% and bidders added only 3% between first and final offer. With price largely set at the outset, we expect the advantage in 2027 to lie in how a bidder positions itself before it approaches and how it allocates risk in the definitive documents. Key strategies include the following.

Build the pre-bid stake – and disclose it properly

A pre-bid stake remains the most reliable way to influence a contested outcome. It gives the bidder a seat at the table, a blocking position against an interloper and a share of the upside if outbid. Yet only 33% of bidders held a direct pre-bid stake during the survey period, broadly unchanged from 34% previously. The completion rate of deals with a pre-bid stake in our survey (59%) was higher than that of deals without a stake (47%), although a number of deals were ongoing at the time of calculation.

Only two transactions were terminated due to rival bids: Regis Resources lost Vault Minerals to Genesis Minerals, and Larvotto Resources lost Hammer Metals to Austral Resources Australia. Neither of the original bidders had a pre-bid stake. What the statistics do not reveal, however, is how many rival proposals were effectively pre-empted and never emerged as a result of the original bidder holding a pre-bid stake.

Structure the stake around the type of transaction you intend to undertake. In a scheme, the bidder's shares will not count in the vote, so the stake is defensive rather than a path to approval. In a takeover, it counts towards the minimum acceptance condition and compulsory acquisition. Call options and pre-bid acceptance agreements with major holders can offer similar protection without the full capital outlay, but each raises association and disclosure questions to resolve before the first share is bought.

Disclosure failures can carry serious consequences for a stakebuilding strategy. From 4 December 2026, equity derivatives, including cash-settled swaps, will count towards the 5% substantial holding threshold under the *Corporations Act 2001* (Cth) (**Corporations Act**). A cash-settled swap of 5% or more of the target will therefore be a substantial holding. The Takeovers Panel already expected long positions of 5% or more to be disclosed. The legislation now requires it, with only narrow exclusions for index and basket trades and for market makers. Even these have limits: index and basket exposure can usually be disregarded, but not by a bidder in its own target. Where a derivative position falls outside the statutory regime, the Panel can still declare unacceptable circumstances. The initial Takeovers Panel decision in *Zenith Minerals* demonstrates that the Panel is not prepared to dismiss late disclosure as a technicality, especially in a live control transaction. In that case, Forrestania Resources disclosed its substantial holding almost two months late.

The Panel ordered that a matching number of its shares be stripped of voting rights, excluded from its creep capacity and disregarded when testing the 50.1% control triggers in the implementation deed with the target.

Pre-bid stakes obviously do not come without risks – they can be perceived as hostile, the composition of the register may not allow for a successful stake build and they require upfront expenditure (unless a bidder is fortunate enough to find a shareholder prepared to grant a call option) with a risk of getting 'stuck' on the register without a transaction. Nevertheless, we see pre-bid stakes as one of the most powerful defensive tools in a bidder's armoury and, if a deal is likely to be contested, they should not be dismissed without due consideration.

Decide what kind of MAC you actually need

MAC conditions appeared in 82% of deals during the survey period, up from 73%. Yet they are too often lifted from standard-form precedents rather than based on the bidder's own analysis of its risks. The threshold question is whether the bidder needs what we've termed an 'event-based MAC', a 'business-based MAC' or both.

An event-based MAC is a term we have coined to describe a MAC triggered by a single event or occurrence. While the description of the event itself is not always specified, it could be triggered by matters such as the loss of a key customer or offtake contract, the loss of a key tenement or licence, an adverse regulatory or permitting decision, a downgrade of mineral resources or reserves, a major site incident or a material cyber breach. Whether the occurrence of the event in fact enlivens the MAC clause will depend on the threshold of loss required to be suffered under the MAC as a result of the occurrence. Generally speaking, it is easier to determine if a MAC has occurred in an event-based MAC as the event should be relatively identifiable and the quantum of the MAC can be easier to isolate. The downside of the event-based MAC is that it does not allow a bidder to argue that a deterioration in the financial performance of the target business is a MAC event in itself. It also requires the bidder to identify and quantify the impact of the event and isolate it from the specified exceptions to the MAC, which typically include matters such as general market conditions.

A business-based MAC, by contrast, turns on the effect of a change in specified financial metrics of the target as a whole, typically measured as a fall in net assets, earnings or revenue against an agreed threshold. It is broader, but the bar remains high: there are typically general market condition exemptions and a degree of forward-looking projections as to the likely financial position of the target, which can make it challenging to prove the MAC. A bidder choosing a business-based MAC should therefore specify the measure, the baseline, the testing period and whether forecast impacts count. Whichever type is used, the bidder should settle early how it will invoke the MAC and clearly reserve its rights when taking steps to progress the transaction.

The survey data also shows thresholds moving against bidders. Net assets is now the dominant measure, used in 88% of deals with a numeric MAC, and the agreed fall most often sits at 20% – up from around 10% in the previous survey period. Earnings-based triggers have also drifted from about 12.5% to about 15%, while revenue triggers have fallen sharply (12% of deals in the survey period, down from 32%). At the same time, 81% of MACs now capture forward-looking effects, up from 56%. A bidder should therefore test its threshold against the target's actual balance sheet and earnings volatility. In an asset-heavy business, for example, an earnings shock may never reach a 20% net assets trigger, so the bidder should pair it with an earnings limb or a targeted event trigger.

Carve-outs deserve the same scrutiny, and bidders should negotiate them rather than accept a generic list. Changes in economic or political conditions and changes in law were carved out in almost every deal in the survey period (90% and 86%, respectively), but the position on other risks is far from settled: interest rate changes were excluded in only 62% of deals, commodity prices in 55% and pandemics in 50%. With the cash rate rising and commodity prices remaining volatile, these are genuine points of negotiation. A bidder that concedes them by default gives away protection against the risks most likely to arise before completion.

Often, a MAC's greatest value is commercial: a clear, objective trigger gives a bidder credible leverage to revisit price or terms if the target's position deteriorates.

Put W&I insurance on the table for public deals

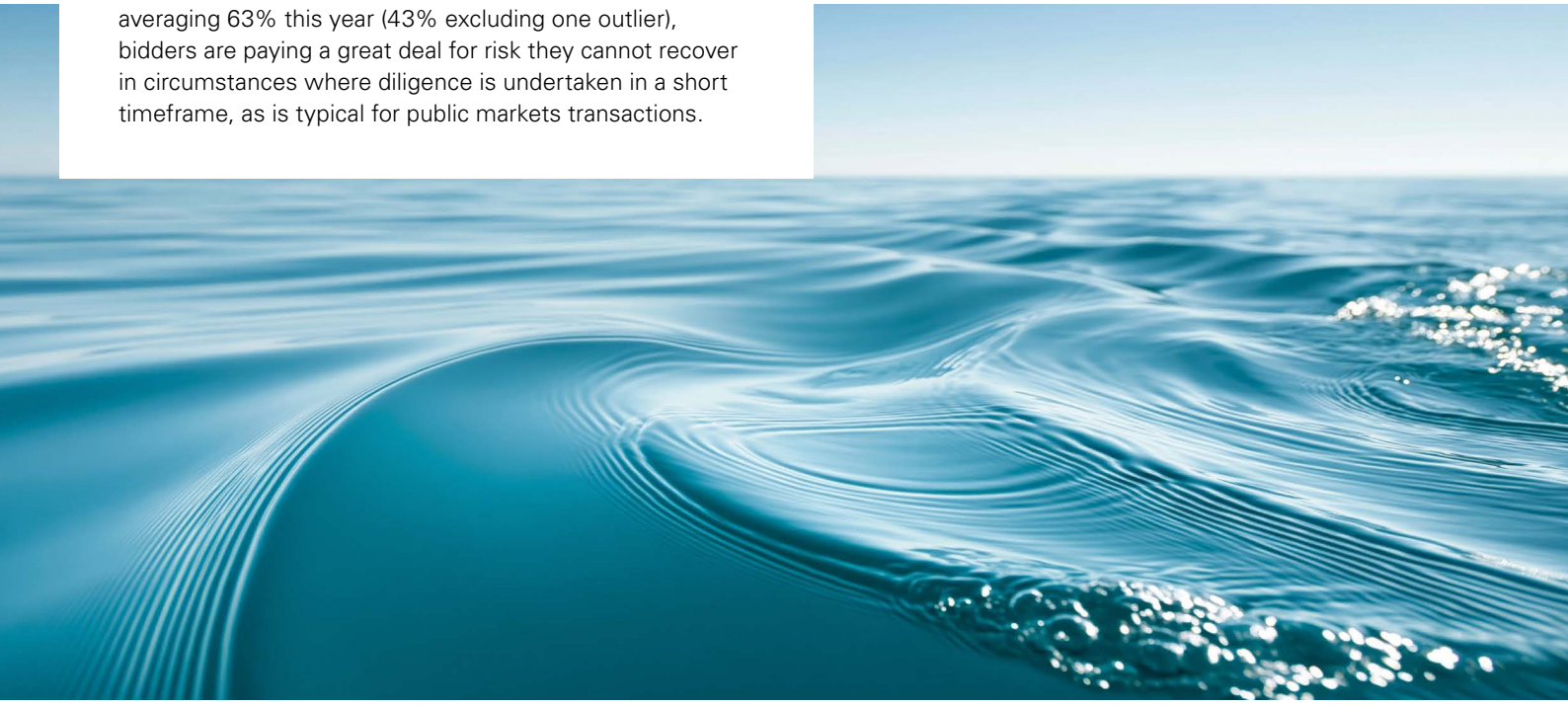
In a scheme or takeover, there is no seller to stand behind the target's disclosure. Bidders take the business as they find it, and any risk identified in diligence must be priced, conditioned or simply accepted. With opening premia averaging 63% this year (43% excluding one outlier), bidders are paying a great deal for risk they cannot recover in circumstances where diligence is undertaken in a short timeframe, as is typical for public markets transactions.

Buy-side warranty and indemnity (**W&I**) insurance, routine in private M&A, is an increasingly viable option for public deals:

- the target gives a set of business warranties, usually in the implementation deed or in a separate W&I deed;
- the bidder takes out the policy; and
- recovery is against the insurer alone, with no recourse to target directors or shareholders except for fraud.

Anecdotally, we are seeing growing market appetite. Insurers are underwriting schemes on terms broadly comparable to private deals, and during the survey period, four schemes contemplated the use of W&I insurance: RPMGlobal/Caterpillar, Apiam/Adamantem, National Storage REIT/Brookfield–GIC and Steadfast/Starboard–Amwins. All four were larger cash schemes led by strategic or private equity bidders – none of the scrip or smaller mining deals used it.

W&I insurance is not a complete answer. Insurers will exclude known issues and may limit or exclude cover for areas such as wage underpayment, cyber, anti-bribery and listing rule compliance. Cover also depends on the quality of diligence, which in public deals is often time-limited, and because the target's shareholders cannot stand behind any gaps, excluded risks stay with the bidder. Underwriting typically takes several weeks, so bidders that want cover should raise it at the process deed stage, so that diligence access, the warranty package and the timetable are built around it. Bidders should also expect some resistance in a competitive process, where a target board may see a W&I insurance request as a drag on timing. Even so, on a contested or premium-heavy deal, the cost of a policy may be modest relative to the value it protects.



Targets

For target boards, we expect 2027 to bring full opening offers, longer timetables and closer scrutiny of how decisions are made. Key strategies include the following.

Plan for Panel risk and activist shareholders

Takeovers Panel proceedings were brought in 12% of transactions during the survey period (up from 11%), and activists are increasingly turning to the Panel to challenge how boards respond to control proposals. Humm Group is the clearest example. Shareholders holding 9.4% served a notice to remove three directors, including the chair, before Credit Corp's proposal had even been announced. The Panel went on to examine directors' emails, text messages and board minutes. It found the board's statement that it was 'carefully evaluating' the proposal misleading, criticised its failure to engage substantively with the bidder, and held that the chair's share purchases immediately after that announcement were unacceptable. Humm undertook to establish an IBC without the chair, the chair's company lost the right to vote about 3% of Humm's shares for six months as the result of orders by a Review Panel[1], and Credit Corp ultimately withdrew its proposal. The stakes are also rising - under the Panel's revised Guidance Note 4 (July 2026), costs orders can now cover substantially all of a party's legal costs and may be made against directors and legal advisers.

Boards should treat a Panel application as part of defence planning, not something to address once filed, and assume their process may be examined document by document. That means knowing the register and who could requisition a meeting, identifying activist shareholders with a history of making Panel applications, agreeing in advance when an IBC will be formed (noting that during the survey period, this was seen in 35% of deals), keeping public statements consistent with the board's actual conduct and maintaining fulsome minutes of the board's deliberations, as opposed to just resolutions. Early engagement with major holders may assist in heading off a public dispute. A well-documented process will not prevent a challenge, but could be the target board's best defence.

Protect your long stop date and pre-completion undertakings

Deals are taking longer to close. The average time from announcement to completion reached an eight-year high of 139 days, extending to 152 days for foreign bidders, and 37% of deals were still underway when the survey period ended, up from 30% in the previous survey period.

The new merger control regime is a significant factor. ACCC phase 1 reviews have run anywhere from 21 to 103 days, and a phase 2 referral adds up to a further 90 business days, before any extensions. The ACCC condition usually sits with the bidder, which prepares and lodges the notification, deals with the ACCC and decides whether to offer remedies, so the bidder largely controls how quickly the condition is met. As a result, end dates borrowed from precedent timetables are often too short. If clearance is still outstanding when the end date arrives, the bidder can use the delay, much of which may be within its own control, to walk away or reopen price, shifting leverage firmly to the bidder.

Targets should set the end date against a realistic regulatory timetable, with automatic extensions while approvals are still outstanding. Importantly, target boards should negotiate their interim conduct of business undertakings on the basis that they could be held to them until the agreed long stop date rather than the anticipated completion date. 'Tiered' conduct of business undertakings which decrease over time may be something that a target board should consider, particularly if the end date has been set on the basis of a bidder's regulatory timetable. The pandemic showed how readily bidders will use a breach of these covenants as an exit, so build in an approved budget and capex plan, allow ordinary-course hiring and contract renewals, and provide for deemed consent if the bidder does not respond within a set number of business days. On longer or higher-risk deals, targets could consider ticking fees, and a reverse break fee payable if regulatory approval fails. Most reverse break fees are still payable only for bidder breach, so a regulatory trigger needs to be negotiated. A longer timetable also means a longer window for a MAC to be triggered. With MAC conditions now in 82% of deals and the cash rate rising to 4.85%, targets should also check that the MAC carve-outs cover interest rate and regulatory change for the whole period up to the end date.

[1] The Review Panel's decision is the subject of a judicial review application in the Federal Court.



Explain the undervalue – do not just assert it

A board that tells shareholders an offer undervalues the company must be able to show why. The Panel will not decide whether the board is right, nor will it necessarily require an independent expert's report. What it will ask is whether shareholders have been given enough information to assess the board's reasoning for themselves. In *Accent Group*, the IBC rejected Frasers Group's A$0.65 offer, relying largely on its 2030 Strategic Growth Plan. The Panel accepted that directors may rely on a strategic plan in assessing value, but the matter was resolved only once Accent issued a supplementary target's statement explaining the basis for its view.

In practice, boards should separate the reasons that go to value from those that simply support rejection. They should set out each step from plan to conclusion, rather than leaving shareholders to infer it, and give context when comparing the offer with earlier trading prices or precedent deals. The further into the future the plan reaches, the more support each step needs. This matters beyond the Panel. Three of this year's six failed deals, the bids for Canyon Resources, Far East Gold and Venus Metals, collapsed because shareholders sided with a target board that opposed the bid. That support is earned by a credible, well-explained view on value.



03

In focus



The forces reshaping mining M&A in 2027

Oliver Carrick, Christian Owen and Russell Philip

> Put your pinky rings up to the moon.
>
> Bruno Mars, 24K Magic

Australia's mining M&A landscape extended its blistering run over the past year, with gold industry deals again being at the centre of activity. Sustained price strength, pressure to replace reserves and the strategic benefits of scale continued to drive consolidation, while competition for quality assets contributed to increasingly contested dealmaking.

At the same time, the forces shaping mining M&A are broadening. Critical minerals, evolving deal structures, heightened regulatory scrutiny and geopolitical securitisation are reshaping how transactions are conceived, contested and completed.

The golden 'merry-go-round' continues

The gold sector's consolidation wave, which defined the prior year, has shown no signs of abating.

Gold industry game theory is alive and well. Reserve replacement, regional synergies and the pursuit of operational scale continue to drive activity among both domestic and international participants, with a number of interesting competitive bidding scenarios playing out over the past year.

- **Predictive Discovery, Robex Resources and Perseus Mining:** West African-focused Predictive Discovery and Robex Resources announced a proposed 'merger of equals' in late 2025 to seek to combine two of Africa's largest and lowest-cost gold development projects. The merger was structured such that Predictive would acquire Robex, with both companies having termination rights in the event of a superior proposal. As such, it was seen by many as a way for Predictive to tell its 18% shareholder Perseus Mining to 'put up or shut up', as Perseus had been rumoured to be a potential suitor for Predictive.

  The transaction did just that, with Perseus tabling a superior proposal for Predictive to consider. Not to be outdone, Robex Resources exercised its matching rights to sweeten the terms of its proposed deal, which oddly resulted in Robex putting forward a less favourable deal for its own shareholders to consider than what had initially been tabled.

  Robex shareholders ultimately approved the revised transaction, with Perseus electing not to improve its merger proposal for Predictive.*

- **Vault Minerals, Regis Resources and Genesis Minerals:** In May 2026, Vault Minerals announced that it had entered into a 'merger of equals' with Regis Resources valuing the merged group at A$10.7 billion in a scale play to get bigger and create a more diversified platform for future growth. The proposed transaction caught the market somewhat by surprise, as it was in the face of long-running speculation that Vault would inevitably merge with fellow Western Australian gold miner Genesis Minerals.

  As with Predictive, the potential for Vault to slip out of its grasp saw Genesis come out to play, with a competing A$12.6 billion proposal for Vault that offered the potential for much greater synergy benefits flowing to Vault shareholders. Vault and Genesis had previously completed extensive reciprocal due diligence which allowed the Vault board to quickly determine the Genesis proposal to be superior, thereby triggering Regis' matching rights.

  After careful consideration, Regis read the tea leaves and decided not to match, claimed the break fee and kept its powder dry to pursue other potential opportunities. The Vault / Genesis merger is now scheduled to complete in November 2026.*

International interest has added another dimension to Australian gold M&A during the past year.

LSE/JSE-listed Pan African Resources acquired Emmerson Resources for ~A$311 million by way of scheme of arrangement to consolidate ownership of the Tennant Creek mineral field in the Northern Territory, a district considered to have significant long-term potential. As part of the transaction, Pan African also listed on the ASX, signalling its longer-term interest in the Australasian region. We also saw TSX/NYSE-listed OceanaGold Corporation re-enter the Australian market with its proposed ~A$776 million acquisition of Western Australian gold developer Ausgold by way of a scheme of arrangement.*

More recently, international interest has extended to the very top end of the Australian market, with the leak of an ~A$36.1 billion mega-merger proposal by Gold Fields to acquire Northern Star, following a prolonged period of shareholder agitation by activist fund manager Elliott Management. Interestingly, much of the claimed US$4 billion to $5 billion in expected synergies is expected to come from the impact of the tax cost base step-up, through accelerated depreciation on the uplift. Such synergies are not unique.

While the Gold Fields proposal has been rebuffed for now, there is ongoing speculation that Gold Fields is not going away. Gold Fields used a similar tactic in its successful pursuit of Gold Road Resources last year, even though it has the potential to ignite interest from others. In any event, the public announcement of these types of approaches provides the market with a benchmark share price against which Northern Star's future performance will be measured.

These big-ticket transactions can also create opportunities elsewhere in the market. For the successful acquirer, what was previously considered 'core' can quickly become 'non-core' as part of a bigger group, creating new growth opportunities for others. For the spurned acquirer, there may be a commercial imperative to move on quickly to pursue other inorganic opportunities to secure future growth.

What is clear is that the Australian gold M&A landscape is unlikely to stand still. Competition for quality assets, increasing international interest and the consequences of large-scale consolidation are creating ideal conditions for further deal activity.

Critical minerals and geopolitical securitisation

Beyond gold, M&A activity involving critical minerals continued to gain momentum. Transactions involving lithium, rare earths and copper-exposed assets have attracted a range of buyers, reflecting the structural demand drivers underpinning the energy transition and the strategic importance of securing reliable supply chains. National interest concerns remain rife in the sector, with foreign buyers being scrutinised by regulators regardless of the project's location.

The acquisition of Cygnus Metals by Central Asia Metals in June 2026, providing exposure to an early-stage copper project in Canada, and Appian Natural Resources Fund's acquisition of Greenstone Resources' copper assets in Namibia in that same month, illustrate the breadth of interest from private capital and strategic players in the critical minerals space.*

Leading rare earths company Lynas has also recently branched out with the proposed acquisition of Brazilian rare earths developer Meteoric, in a deal that provides Lynas with the world's largest known ionic clay rare earths resource outside of China in a strategically important and mining-friendly jurisdiction.

Together, these transactions point to a maturing critical minerals M&A market, with participants increasingly willing to deploy capital into exploration and development-stage assets. However, deal execution remains complex, with valuation uncertainty, a lack of 'shovel-ready' opportunities, offtake arrangements, and geopolitical and sovereign risk considerations all requiring careful navigation.



Evolving deal structures and regulatory scrutiny

Deal structures continued to evolve over the past year. Scrip-for-scrip schemes remain prevalent in the mid-cap space, allowing bidders to preserve balance sheet capacity while offering target shareholders exposure to the combined upside. At the same time, increasing competition for quality assets has added another dimension to transaction strategy. Contested processes have tested the boundaries of traditional engagement strategies, with bear hugs and competing bids featuring prominently.

In parallel, regulatory scrutiny has intensified. The FIRB and the ACCC continue to play an increasingly active role in mining M&A, particularly in transactions involving critical minerals or foreign state-linked entities.

For dealmakers, this places a greater premium on considering the regulatory strategy early in the transaction process. Participants should expect longer review timelines, more detailed information requests and, in some cases, conditions or undertakings that materially affect deal economics and timing.

Outlook for 2027

Commodity prices remain supportive across gold, copper and critical minerals, creating favourable conditions for further M&A activity in Australia's mining sector. Looking ahead, five themes are likely to shape activity in 2027:

- **Continued gold consolidation:** mid-tier producers are likely to pursue bolt-on acquisitions targeting the non-core assets of the majors, while larger producers chase transactions that deliver scale and operational efficiencies.
- **More selective deployment:** strategic buyers are expected to focus capital on tier-one operational assets that offer long-term jurisdictional stability, but will need to pay up to secure those opportunities.
- **Increased competition for critical minerals assets:** strategic acquirers and private capital are likely to continue to seek exposure to the energy transition supply chain. In particular, copper targets are likely to be coveted as electrification and AI data centre power demands keep the base metal structurally tight.
- **More contested processes:** scarcity of quality assets and strong commodity markets may encourage multiple bidders.
- **Greater regulatory engagement:** FIRB and ACCC considerations are likely to require earlier engagement and more sophisticated regulatory strategies.

For participants, the opportunities are significant – but so too are the execution risks. Successfully navigating this environment will require disciplined valuation, creative structuring, rigorous due diligence, proactive stakeholder engagement and nimble execution.

With Australia's mining M&A market entering 2027 with considerable momentum, the competition for quality assets is unlikely to ease.

** Corrs acted for Perseus Mining in relation to its proposed acquisition of Predictive Discovery, Vault Minerals in relation to the proposed merger transactions with Regis Resources and Genesis Minerals, Pan African Resources on its acquisition of Emmerson Resources, OceanaGold on its proposed acquisition of Ausgold, Central Asia Metals on its acquisition of Cygnus Metals and Greenstone Resources on the acquisition of its copper assets by Appian Natural Resources Fund.*



Geoeconomics, AUKUS and the alliance alignment

Jo Feldman

Over the past five years, AUKUS has become one of the defining features of Australia's strategic and economic landscape. Announced in September 2021 as a trilateral security partnership between Australia, the UK and the US to give Australia a fleet of conventionally armed, nuclear-powered submarines, it has since emerged as an undertaking that is considerably wider. The partnership reflects a judgement, shared by all three governments, that economic security and national security can no longer be managed separately.

That judgement now shapes investment in critical minerals and processing, data centres and cloud storage, and the infrastructure on which allied capability depends: ports, electricity networks, telecommunications and the subsea cables that carry almost all of Australia's international data traffic. It has also made advanced technologies such as quantum computing, AI and hypersonics a priority under AUKUS's second, advanced-capabilities pillar.

For investors, this creates significant opportunities, both for foreign investors looking at Australian defence and related businesses, and for Australian companies seeking to expand into allied markets. It has also changed the basis on which government decides who may invest. A transaction involving a data centre operator, a port or a lithium processor may now be reviewed on much the same basis as one involving a defence contractor.

Trade, geopolitics and alignment

The submarine program is now well under way. Construction has begun at the Osborne submarine yard in Adelaide, HMAS Stirling is being expanded to host rotational US and UK submarines from 2027, and the Henderson precinct south of Perth is being designed to sustain nuclear-powered vessels. Defence portfolio funding stands at A$887 billion over the decade to 2035/36. A commitment on this scale and over this timeframe is a decision about which countries Australia will rely on for its industrial base and supply chains as well as its defence.

That decision reflects a broader change in how governments approach trade. For several decades, Australian trade policy rested largely on the premise that open markets and diversified customers would support both prosperity and security. Strategic competition between the US and China has weakened that premise. Governments in Europe, Asia and Australia now give greater weight to resilience and security and treat some trade and investment flows as matters of national interest – a shift often described as a move from 'free trade' to 'secure trade'.

Australia's own experience has reinforced the point. China remains Australia's largest export market, taking 35.2% of goods exports in 2025–26. Between 2020 and 2023, however, it restricted a range of Australian exports. It also controls most of the world's rare earth processing capacity and has shown that it is prepared to restrict exports during periods of tension. For Australia and its allies, dependence on a single supplier for strategically important inputs has come to be seen as both a security risk and a commercial one.

The response has been a gradual realignment of supply chains towards trusted partners. The 'ChinaPlus One' approach, under which businesses diversify sourcing and production away from exclusive reliance on China, is now an established part of corporate and government strategy. Allied governments are supporting this through significant industrial policy, including the US Inflation Reduction Act, the European Union's Critical Raw Materials Act and, closer to home, the Australia–US critical minerals framework.

Alignment does not remove trade risk, but it changes where the risk sits. The US endorsed AUKUS following its 2025 review. However, it has also pressed Australia to increase defence spending and has declined to exempt Australian steel and aluminium from its tariffs. Each Virginia-class transfer also requires presidential certification to Congress. The partnership's terms and timing are therefore partly determined in Washington.

For investors, the result is that government assessments of sensitive transactions now take account of the investor's place within Australia's network of trusted partners, alongside the commercial merits. It also means that a target's exposure to Chinese customers, suppliers or inputs is a matter for due diligence and pricing in its own right.



The key sectors AUKUS reaches

The realignment of trade towards trusted partners is most visible in the sectors where allied governments see the greatest risk of dependence.

Defence

AUKUS requires an Australian defence industry that can work within US and UK supply chains, and many local businesses are not yet at that scale. Many hold valuable technology or certifications but lack the balance sheet to take on long-term AUKUS contracts, and consolidation has begun, including ASDAM's acquisition of Quickstep in 2025. The businesses likely to attract most interest hold qualifications that take years to obtain, such as nuclear-quality fabrication, specialist materials, testing and assurance and secure communications. Submarine sustainment is likely to provide the most durable revenue, because maintenance of the Virginia-class and SSN-AUKUS fleets will continue for decades.

Critical minerals

This is the sector where trade dependence is most pronounced. Under the October 2025 framework, Australia and the US each committed at least US$1 billion within six months towards a US$8.5 billion pipeline of priority projects. Both governments also agreed to work to strengthen tools to review and deter critical mineral and rare earth asset sales on national security grounds. Allied investors are focused on processing and refining capacity outside China, so these assets are likely to attract both the strongest interest and the closest scrutiny.

Infrastructure and advanced technology

Supply chain security now extends to the infrastructure that carries data, energy and goods. Data centres, cloud storage, telecommunications networks, subsea cables, ports and electricity networks are increasingly assessed for their security significance as well as their commercial returns. Quantum computing, AI and hypersonics are areas where the AUKUS partners want to keep their technology within the alliance. Businesses operating in these fields may benefit from allied funding and partnerships. Many of their technologies are dual-use, however, and subject to export controls and closer scrutiny of ownership.

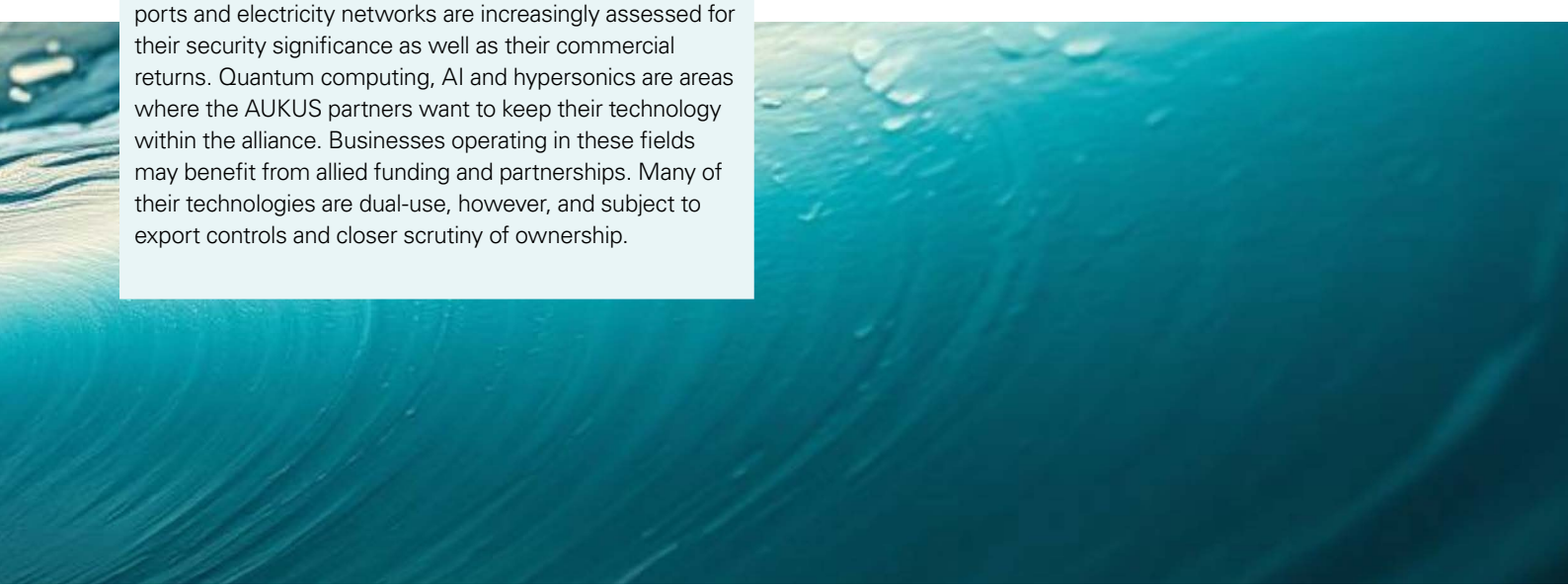
Inbound investment

The Federal Government welcomes investment that strengthens allied supply chains, but it is more cautious where an investment could create new dependencies or give access to sensitive capability, data or technology. In practice, that caution tends to show up as conditions rather than outright refusals. For example, when the Treasurer approved Hanwha's proposal in December 2025 to increase its interest in Austal from 9.9% to 19.9%, the approval came with conditions on governance, including who Hanwha can nominate to the Austal board, and on how sensitive information is accessed and stored. Comparable conditions on data, board composition and supply are common in infrastructure, technology and critical minerals deals. In defence, buyers must also manage membership of the Defence Industry Security Program, export controls affecting foreign nationals, and customer change-of-control rights.

We recommend that foreign buyers value the business they will actually be permitted to operate after completion, and treat compliance with any approval conditions as an ongoing cost of ownership.

Outbound investment

The same realignment opens allied markets to Australian companies that meet those markets' qualification standards. In defence, Bisalloy Steel's 2026 order from General Dynamics Electric Boat for HY80 steel plate used in Virginia-class submarine construction illustrates the point, and allied industrial policy is creating comparable opportunities for critical minerals and processing businesses. Because qualification can take years, an acquisition may offer a more practical route to market, as Codan's 2021 acquisition of US-based Domo Tactical Communications demonstrated. The key question is whether the target holds a qualification, customer channel or licence that the buyer could not otherwise obtain within a reasonable time.



Investors from outside the alliance

Across all these sectors, the investor's home jurisdiction increasingly determines which transactions and structures are realistic. US and UK investors are generally best placed, though approvals and conditions still apply. Japanese and Korean groups are playing a growing role in Australia's defence and resources supply chains, as Mitsubishi Heavy Industries' selection for the frigate program and Hanwha's interest in Austal show. Investors from Europe, the Middle East and elsewhere can participate, but for assets closer to sensitive capability, a minority stake or joint venture may be the more realistic option. For investors with links to China, the room to invest in defence, sensitive technology and critical minerals processing is now narrow. The Treasurer's orders in June 2024 and May 2026 requiring a number of China-linked investors to divest their shares in rare earths company Northern Minerals make that clear.

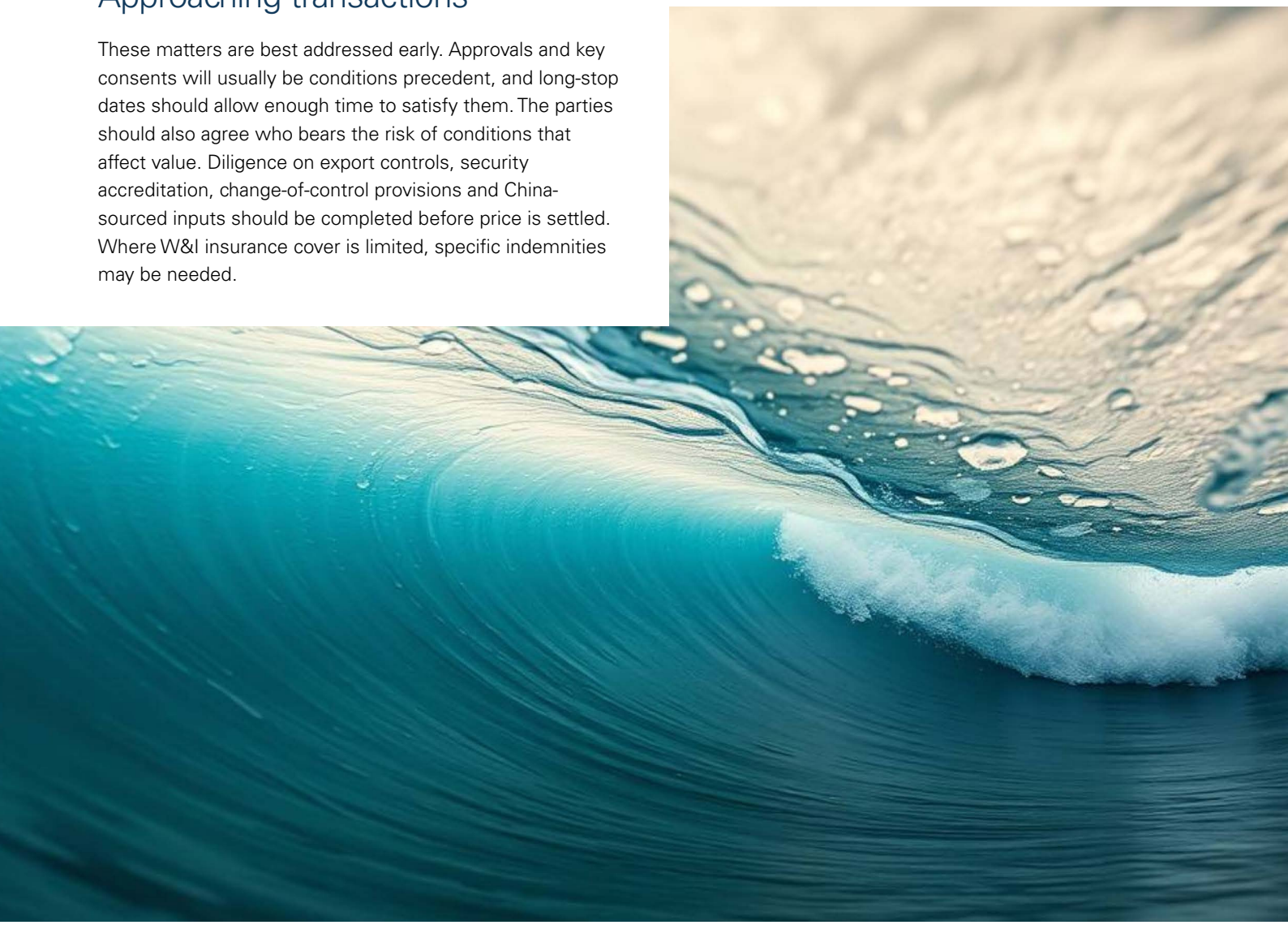
Sellers should note that the field of buyers able to complete a transaction may be narrower than the field of those willing to bid.

Approaching transactions

These matters are best addressed early. Approvals and key consents will usually be conditions precedent, and long-stop dates should allow enough time to satisfy them. The parties should also agree who bears the risk of conditions that affect value. Diligence on export controls, security accreditation, change-of-control provisions and China-sourced inputs should be completed before price is settled. Where W&I insurance cover is limited, specific indemnities may be needed.

Key takeaways for investors

1. **Scope.** AUKUS extends beyond defence to critical minerals, digital and physical infrastructure, and advanced technology.
2. **Investor identity.** The investor's jurisdiction influences available structures and approval conditions.
3. **Post-completion value.** Value the business that can be operated after completion.
4. **Outbound acquisitions.** Buy qualifications, customer access or licences that cannot readily be obtained otherwise.
5. **Early planning.** Regulatory approvals, consents and due diligence should be planned early, because they affect timetable, structure and risk allocation.



Due diligence 'deal-killers'

Shabarika Ajitkumar, Tim Gordon and Lucinda Hill

Australia's M&A market has become increasingly complex, regulated and contested. While deal flow remained resilient in 2026, the scope of due diligence has expanded, driven by new regulatory regimes, evolving technology risks and heightened enforcement.

In public M&A, the stakes are higher still: bidders typically have no recourse through warranty claims or indemnities, and warranty and indemnity (**W&I**) insurance remains uncommon. This article explores the areas where due diligence findings are derailing or reshaping transactions.

Cyber and AI risks

Acquiring a company means inheriting its cyber infrastructure and digital operations, as well as its liability under Australian law for historic or future data security breaches. Cyber incidents can expose a bidder to remediation costs, regulatory scrutiny and reputational harm that are not reflected in the deal price.

The *Cyber Security Act 2024* (Cth), amendments to the *Security of Critical Infrastructure Act 2018* (Cth) (**SOCI Act**) and the upcoming Tranche 2 reforms to the *Privacy Act 1988* (Cth) (**Privacy Act**) have significantly expanded regulatory obligations for most entities. Mandatory 72-hour ransomware payment reporting, enhanced government intervention powers for critical infrastructure incidents and stronger privacy enforcement mean that legacy cyber vulnerabilities can become substantial liabilities.

Effective legal due diligence of cyber risks should:

- identify legal risks in the target's security processes, including by reviewing security and breach response policies and incident history, and confirming whether breaches were notified;
- test Privacy Act compliance, including the collection, handling and disclosure of personal information;
- where relevant, confirm the target's compliance with its SOCI Act obligations; and
- be paired with technical diligence where the target's cyber risk is high, so security professionals can assess its cyber maturity and identified gaps can be addressed in deal terms.

AI diligence is also becoming standard where AI is material to the target's business. Key legal inquiries include:

- how AI capabilities were developed and the provenance of training data;
- how far AI is integrated into the target's products, systems or decision-making;
- whether AI systems access confidential or personal information; and
- how AI outputs are tested, supervised and governed.

Distinct Australian investment and regulatory landscape

Due diligence must also be considered against the backdrop of Australia's merger control and foreign investment approval processes under the *Competition and Consumer Act 2010* (Cth) and the *Foreign Acquisitions and Takeovers Act 1975* (Cth). Whether these approvals are needed depends on, among other factors, the deal value and the bidder's ownership composition and business. These approvals can significantly extend transaction timelines, increasing exposure to changes in the target's financial performance, new regulatory developments and interloper risk.

Australia's regulatory landscape raises distinct issues for foreign bidders unfamiliar with local frameworks, which their due diligence should address. Examples include:

- **The unfair contract terms regime:** Since November 2023, 'unfair' contract terms have been prohibited under the Australian Consumer Law, attracting civil penalties of up to the greater of A$50 million, three times the benefit obtained or 30% of adjusted turnover. The regime extends to small businesses (e.g. with turnover below A$10 million), and the contract value threshold has been removed. Bidders should consider auditing the target's standard-form contracts for potentially unfair terms, including unilateral price variation, broad indemnities, automatic renewals and one-sided termination rights. Limited judicial guidance on penalties for terms causing minimal actual loss makes this exposure hard to quantify, which can affect valuation.
- **Modern slavery legislative reforms:** Reforms to the *Modern Slavery Act 2018* (Cth) proposed in July 2026 may create a novel risk for foreign bidders, with the proposed introduction of a criminal offence for failing to prevent modern slavery in supply chains, and civil penalties for reporting obligation non-compliance. The proposed 'failure to prevent' offence differs from the approach in most comparable jurisdictions, and acquiring targets with opaque, high-risk supply chains may bring post-closing criminal liability. Bidders should consider targeted supply chain diligence, including reviewing reporting statements, high-risk supplier relationships, compliance framework adequacy and any remediation of identified risks.

Litigation risks

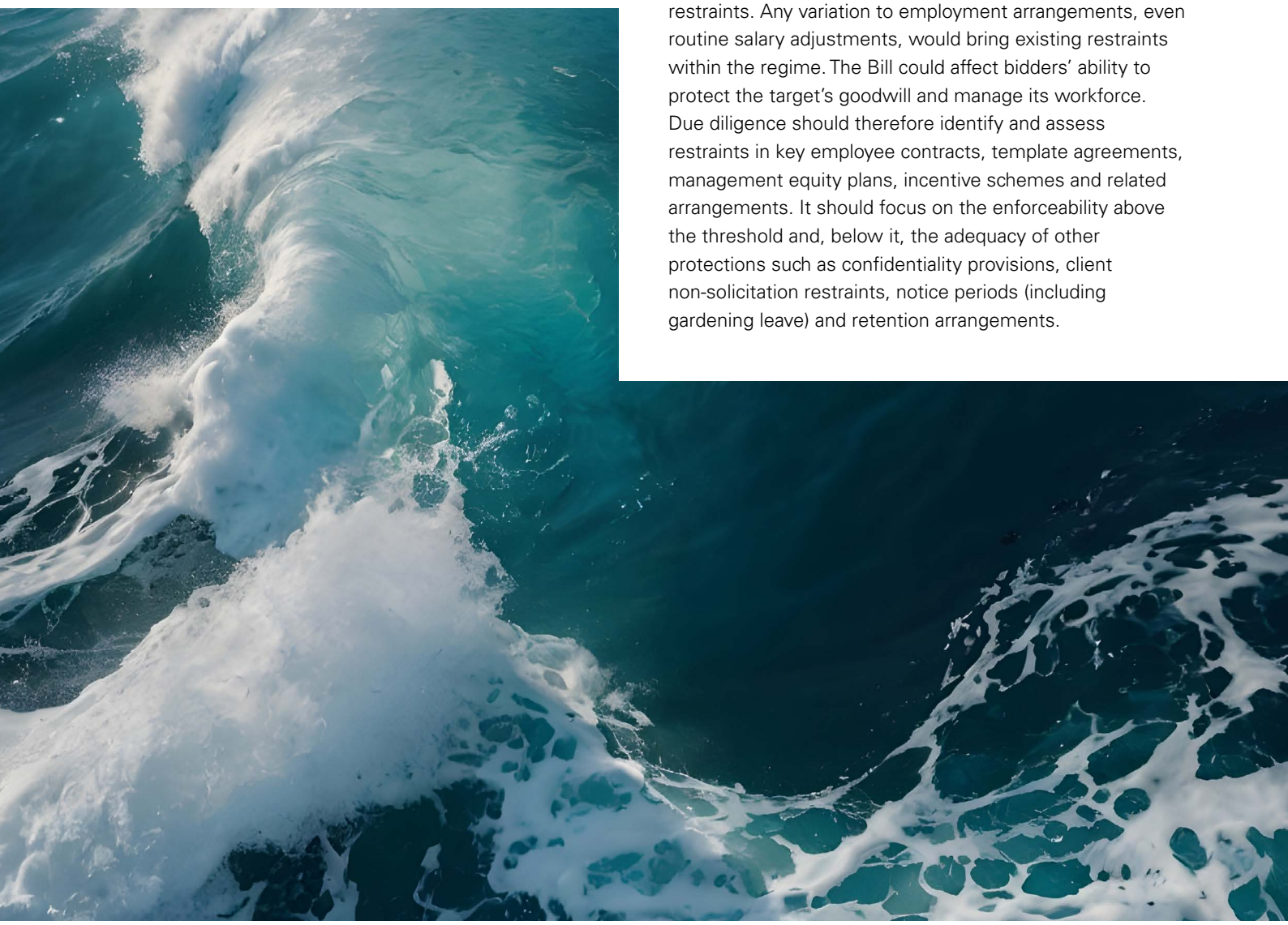
As bidders in public M&A typically cannot obtain warranties and indemnities, a 'clean exit' for target shareholders is the default. Therefore, exposure from on-foot litigation or regulatory investigations must usually be priced into the offer. Where these risks are hard to quantify, parties often struggle to agree a price reduction and deals may be derailed. The Star's withdrawal of its A$12 billion merger proposal for Crown Resorts in July 2021 remains instructive: revelations at the Victorian royal commission, including that Crown may have underpaid gaming taxes, created such uncertainty over Crown's casino licences that The Star said it could not proceed with the proposal in its announced form.

Assessing these risks can be difficult because targets typically maintain legal professional privilege over their internal advice. While common interest privilege may enable a target to share privileged advice with a successful bidder under strict conditions (e.g. creating a 'black box' review window), such mechanisms are limited, risk waiving privilege and cannot be deployed widely where there are multiple bidders.

Employment risks

The criminalisation of intentional wage underpayment from 1 January 2025 under amendments to the *Fair Work Act 2009* (Cth) has made employment compliance a hard-edged diligence risk. Corporate penalties can reach the greater of three times the underpayment or approximately A$8.25 million, and individuals face up to ten years' imprisonment. Wage compliance issues are common in industrialised workforces, can create significant liabilities payable in addition to penalties and are a key focus for W&I insurers. Bidders should conduct comprehensive industrial instrument compliance and payroll audits to identify and quantify any underpayment exposure, and should assume exposure exists until diligence demonstrates otherwise, particularly in award-reliant industries such as retail or healthcare.

Bidders should also monitor the *Competition and Fair Work Legislation Amendment (Banning Unfair Non-Competes) Bill 2026* (**Bill**), released on 7 September 2026. If enacted, the Bill would ban non-compete clauses for employees earning at or below the high-income threshold (A$190,100 for 2026/27, assessed on base salary), ban co-worker non-solicitation clauses for all employees and prohibit cascading restraints. Any variation to employment arrangements, even routine salary adjustments, would bring existing restraints within the regime. The Bill could affect bidders' ability to protect the target's goodwill and manage its workforce. Due diligence should therefore identify and assess restraints in key employee contracts, template agreements, management equity plans, incentive schemes and related arrangements. It should focus on the enforceability above the threshold and, below it, the adequacy of other protections such as confidentiality provisions, client non-solicitation restraints, notice periods (including gardening leave) and retention arrangements.



FIRB outlook 2027: deal certainty, critical infrastructure and compliance reviews

Jeremy Horwood and James Morley

Foreign investment approval remains an important consideration in Australian public M&A, given the significant proportion of foreign buyers. While approvals have historically been granted for the majority of transactions without materially affecting deal timelines, in 2027 we expect a bidder's approach to progressing the FIRB application and its interaction with FIRB to be a focus of negotiations.

FIRB conditions and 'hell or high water' obligations

In private deals, it is common practice for sellers in auction processes to be highly prescriptive about the conditions that foreign bidders must accept as part of any FIRB approval, as well as their obligations relating to the FIRB process.

The proposed Mayne Pharma and Cosette transaction, where the Treasurer ultimately declined to approve the acquisition, has focused listed targets' attention on these issues. Anecdotally, FIRB conditions and conduct provisions are being more regularly discussed. However, this is not yet reflected in a high proportion of public transactions with pre-agreed, prescriptive FIRB conditions. This likely reflects the parties' more equal bargaining power compared to private auction processes, and the fact that public M&A transaction documents are released to the market.

Even so, it is not uncommon to see certain stipulated 'acceptable' conditions in public deals. We expect to see this remain in transactions involving sensitive assets or uncertain deal dynamics.

At the same time, the Federal Government is reviewing submissions from a range of industry and legal participants in response to its consultation paper regarding the imposition of conditions as part of FIRB approvals. The review is focused on identifying ineffective conditions and considering whether they should be updated or removed, both going forward and, potentially, retrospectively, including where obligations overlap with other regulatory regimes (such as tax, data and critical infrastructure) or where the reporting burden outweighs the value.

Streamlining and strengthening changes

The Federal Government released a paper in May 2026 proposing changes to Australia's foreign investment regime. The proposals aim to simplify the regime for less sensitive approvals, while reinforcing the Government's powers to review and impose conditions in relation to proposed acquisitions of sensitive assets and businesses, as well as clarifying and enlarging enforcement powers.

The review has partly arisen from the Government's experience in dealing with non-compliant shareholders in ASX-listed Northern Minerals, where shareholders were subject to the first set of FIRB-related significant civil penalty orders and directions to dispose of shares in relation to a listed company.

On timing, the Government has announced a new target of deciding all low-risk applications within 30 days, commencing from 1 January 2027. This is unlikely to be relevant to public market transactions which tend to be larger or more complex. We expect timing for such FIRB approvals to remain largely unchanged and will continue to depend on the usual variations based on the caseloads of both Treasury's Foreign Investment Division as well as its key consult partners, including defence and national security agencies where relevant.

The consistent advice, depending upon the sensitivity of the transaction, remains to:

(a) engage early with Treasury's Foreign Investment Division, to identify any potential policy concerns;

(b) be prepared for potential conditions, particularly tax-related conditions and others where there are transaction specific sensitivities to be imposed; and

(c) ensure the timetable adequately allows for a potentially extended review.

Proposed amendments to the Security of Critical Infrastructure laws and their effect on the foreign investment regime

The Federal Government has flagged a number of material proposed amendments to Australia's critical infrastructure framework, which would also impact the foreign direct investment regime.

The proposed amendments would expand the concept of 'critical infrastructure asset' to include:

- data centres and cloud providers;
- space technology;
- distributed energy resources;
- pathology networks and specialised medical laboratories;
- freight operators; and
- offshore electricity assets.

Any foreign acquirer must obtain FIRB approval under Australia's foreign investment regime to acquire a direct interest – generally 10% or more, but potentially less in some circumstances (in a national security business, regardless of value). A 'national security business' includes an owner or operator of a 'critical infrastructure asset' under the SOCI Act. Accordingly, an expanded 'critical infrastructure asset' definition would see more acquisitions requiring mandatory FIRB notification and review.

The amendments would also extend the SOCI Act's reach beyond owners and operators (responsible entities) of critical infrastructure assets, to capture 'relevant operators' of critical infrastructure assets. These are entities that exercise material practical control over a critical infrastructure asset, or over a critical function, system or service on which the asset materially depends. It is not yet clear if 'relevant operators' will be categorised as 'national security businesses' and subject to the same FIRB approval requirements.

The proposed amendments may also introduce a second layer of Minister-imposed conditions. The Minister for Home Affairs would gain powers to impose targeted conditions on owners and operators of critical infrastructure assets where ownership, control or governance arrangements may create a 'material security risk'. These conditions could relate to board composition, voting exclusions and audit requirements. Such conditions would be intended to complement – but not duplicate – conditions imposed by Treasury by seeking to address governance risks post-acquisition.

Key takeaways

- **Perimeter:** Bidders should consider early whether potential targets may fall within the expanded 'critical infrastructure asset' regime under the SOCI Act.
- **Additional conditions:** If the proposed amendments are passed, transactions may be subject to conditions from both the Minister for Home Affairs and the Treasurer. Transaction documents, particularly FIRB conditions precedent, should anticipate this.
- **Timing:** Transactions involving multiple regulators and critical infrastructure assets are likely to face greater scrutiny and longer timelines.

Whether or not the amendments to the SOCI Act are passed, they indicate where the focus of regulators is headed: an expanding range of critical infrastructure assets, and closer scrutiny of those who control them. As such, it is reasonable to expect that transactions in these sectors will continue to attract increased scrutiny.

Crossing the line: the boardroom's new judges

Andrew Lumsden and Katrina Sleiman

For more than two decades, there was a relatively clear line between the Takeovers Panel (**Panel**) and the courts. The Panel focused on the market for corporate control, while scrutiny of directors' duties and board decision-making largely fell to the courts. That line had been wearing thin for years. In 2026, it gave way.

The 2001 bargain

In 2001, the Panel drew a line around the boardroom. In *Pinnacle VRB Ltd 08* (**Pinnacle**), a bidder asked the Panel to find that target directors had acted for an improper purpose. The Review Panel declined, observing that its powers would 'ordinarily not permit reliable conclusions as to complex matters of mixed fact and law' such as determining a board's purpose. Questions of directors' duties were matters for the courts, with the Australian Securities and Investments Commission (**ASIC**) able to take a serious case to court. Contested board action could instead be put to disinterested shareholders on the basis of full disclosure. Even then, the Panel did not ignore duties. It required the directors to state on the record whether the transactions might be voidable for improper purpose and left the question of breach to the courts.

That settled the division of labour for a generation. The Panel assessed the effect of board conduct on the market for control, while members judged the merits. The courts generally remained out of the picture while a bid was live, with s 659B of the Corporations Act preventing private litigants from commencing proceedings until the bid period ended.

In 2007, Parliament widened the Panel's reach: conduct inconsistent with the purposes in s 602 became enough on its own, without the need for a contravention or a demonstrated effect on control. By 2020, the Panel was reading board minutes and drawing conclusions about purpose. In *Alto Metals* (**Alto**), it found that the minutes recorded no substantive consideration of the reasons for the board's undervalue statement, and that a capital raising was 'in part designed as a defensive tactic'.

In 2026, each part of that bargain gave way.

The Panel crosses the line

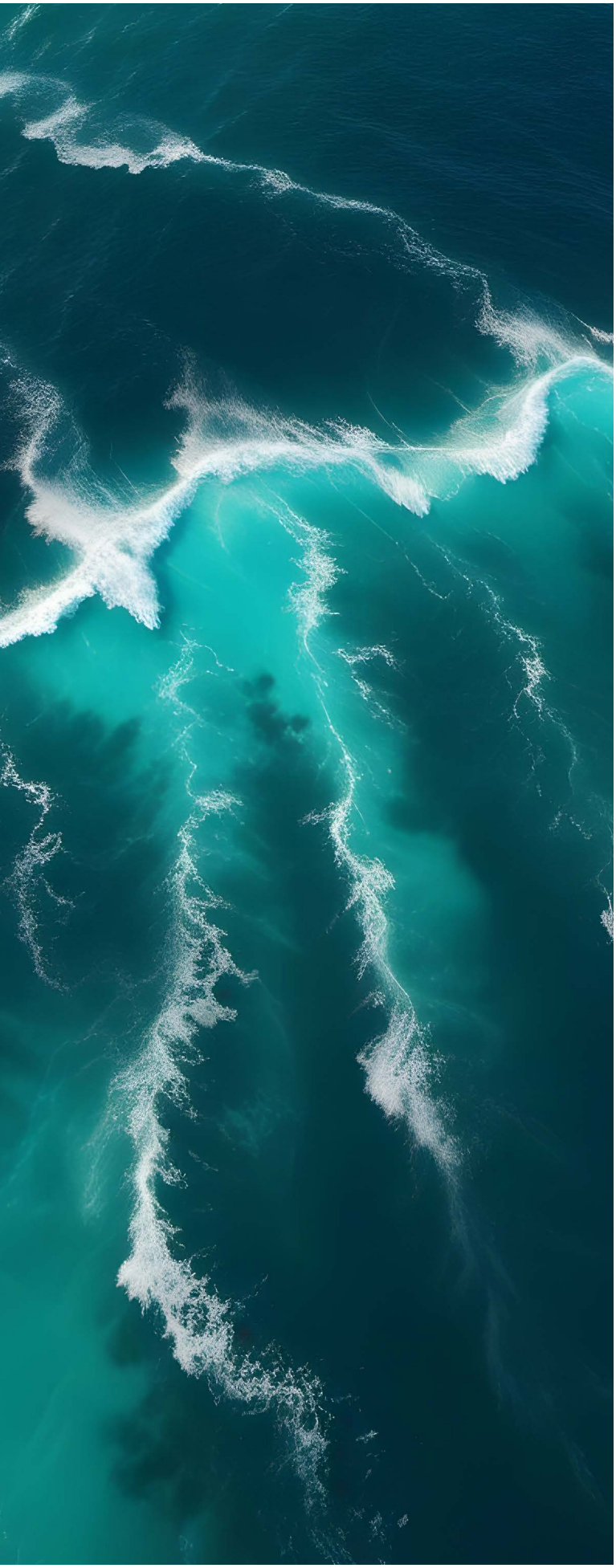
In *Humm Group Ltd* (**Humm**), the Panel repeated that its role is not to decide whether directors breached their duties, citing Pinnacle on the limits of its function. But it went further into the boardroom than Pinnacle had contemplated.

It accepted that, as a general rule, directors associated with a major shareholder need not be excluded from considering a rival proposal. On the facts, however, the Panel considered that the board should have formed an independent committee. It also criticised the board's choice of lawyers, who had recently acted for the chair's own bid vehicle. It set out what a board genuinely engaging with a proposal would have done: update the valuation, discuss value with the bidder, answer the bidder's letter and discuss the proposal at board meetings. It found the chair's change of position on the proportional takeover resolution was likely motivated by self-interest. That was a finding about purpose, precisely the kind of finding that Pinnacle said the Panel should ordinarily avoid. Reliance on legal advice was no answer.

The Review Panel then turned to the independent directors. While acknowledging that it could not test the material in a way a court would, it nevertheless formed a view on the commercial reality. It removed the finding that the board had formed a view on price, finding instead that the independent directors had acquiesced in the chair's representations to the bidder by allowing them to go uncorrected. Of particular concern was the fact that the board had not discussed price at all.

None of this needed a breach of s 180 or s 181. The governance concerns were resolved by undertakings: an independent committee and a new independent chair. The heavier remedy, for share purchases by TAG (the chair's vehicle) after the Credit Corp proposal was disclosed, fell on the chair's shares. TAG could not vote 15 million of them for six months.

Zenith Minerals (**Zenith**) went the same way. The Panel's declaration looked beyond the disclosure documents to the terms the target board had agreed to: no expert's report, control of the board passing to the bidder at 50.1% and bidder sign-off on the target's announcements. Together, these gave the bidder undue influence over the board's response to the bid. The Panel also noted the directors' discretion to vest their own performance rights on a change of control. It found one director's day-one acceptance inconsistent with his statement that he would accept only in the absence of a superior proposal. Its orders required the board to commission an expert's report or explain why it still recommended the bid.



Nor were these cases isolated. In *Canyon Resources*, the Panel accepted undertakings amending the independent committee's charter, on terms it approved, so that the committee could respond to the bid free of insider influence. Even when the Panel declined to act, it still looked inside the boardroom. In *Cue Energy*, it said conflict management is a matter for the board in the first instance, but that its own role is to assess the arrangements the board puts in place. It was satisfied in part because a committee was formed promptly and the conflicted directors took no part in its deliberations.

The umpire on trial

Pinnacle's safeguard was the informed vote. *Pengana* shows how inventive a challenger can be in attacking it.

In July 2026, members of *Pengana International Equities* (**PIA**)* approved an equal access buy-back of up to 100% of its shares, by about two votes to one. The board had been reconstituted at the 2025 annual general meeting on resolutions requisitioned by the Wilson Asset Management group.

Pengana Capital, a 1.34% holder related to PIA's manager, whose fees are calculated on the size of PIA's portfolio, sued PIA and its directors. Its opening submissions ran four routes to an injunction.

It said:

- the notice of meeting should have disclosed two directors' interests in a listed investment company it described as a competitor, so that the resolution failed s 257C(2) and the buy-back was not authorised by s 257A;
- the same omission was misleading under s 1041H;
- the board breached ss 180 and 181 because it asked what served shareholders and not what served PIA; and
- the buy-back oppressed members who wanted to stay.

Each route ran through s 1324 or s 233, whose standing reaches well beyond the company itself. The oppression claim, added late, was the most inventive: it treated an offer to every member of an exit at fair value as oppressive to those who wanted to stay.

The third argument was particularly provocative. On Pengana Capital's theory, a capital return approved by two-thirds of members could still breach the directors' duties, because PIA's interests were distinct from its shareholders'. The directors' answer was orthodox. For a solvent company, the company as a whole is its members as a general body. Part 2J.1 makes their vote the check on a buy-back. A minority using s 1324 to override both the board and the general meeting faces a high bar.

** Corrs, including the authors, acted for Pengana International Equities Limited and its directors in the Supreme Court proceedings and for Pengana International Equities Limited in the Takeovers Panel proceedings.*

The directors denied the premise of the disclosure claim. Listed investment companies are closed-ended. A PIA member paid out under a buy-back sends no capital to a rival unless that rival happens to be raising at the same time. The directors had a further answer: Pengana Capital had itself put its conflict allegations to shareholders before the meeting. In *Winthrop Investments v Winns*, the trial judge, supported on this point on appeal by the Mahoney JA, judged the adequacy of disclosure on everything before the members, whoever supplied it. The Court of Appeal nonetheless held the resolution ineffective, because the notice concealed that it was meant to cure an improper purpose. The informed vote is therefore a sturdier umpire than the challenge assumed, though not an unconditional one.

Pengana Capital's parent took the same facts to the Panel. The Panel decided to conduct proceedings and had concerns about the structure of the buy-back. The court case settled after one day of hearing, and the Panel consented to the application being withdrawn.

Expect to be examined

The practical lesson is uncomfortable. Whichever forum a challenger chooses, someone will go through the board's process, document by document.

In *Humm*, the Panel read the directors' emails and text messages, the advisers' file notes and the minutes. It noted that:

- the company secretary and in-house counsel were absent when the board decided against a committee;
- no board papers were prepared for the meeting that cleared the chair to trade; and
- minutes of two meetings were signed the day before they were produced to it.

It then asked each independent director personally what they had considered.

In *Pengana*, the court was due to hear five days of evidence about how the board reached its decision. The challenger read the record as showing a board asking the wrong question. The directors relied on the same record to show months of committee work, independent advice, detailed modelling and a documented fairness analysis. That is the point for boards: a well-run process will still be examined, but the record under examination is also the defence.

Neither forum needs a finding of breach before that scrutiny starts. The Panel acts on unacceptability. A plaintiff seeking an injunction under s 1324 can put the record in evidence before the transaction completes. The Federal Court's decision on Mr Abercrombie's challenge may yet trim the Panel's remedies. But the governance findings were resolved by undertakings, so no Review Panel or court will test them. Either way, the scrutiny of board process will not change.

A new test for the Panel

The Panel needs a clearer principle for when to stay out of the boardroom. The Corporations Act already supplies one. Section 180(2) protects a business judgment where the directors:

- make the judgment in good faith and for a proper purpose;
- have no material personal interest;
- have informed themselves appropriately; and
- rationally believe the decision is in the company's best interests.

A board that meets those conditions should be presumptively beyond the Panel's reach.

The Panel has already said as much, in part. In *Alto*, it said it would likely accept directors' decisions on a company's need for funds 'if the decision appears to be reasonable and supported by rational reasons unless the applicant can point to something that suggests deeper inquiry may be warranted'. In *Cue Energy*, it treated conflict management as a matter for the board in the first instance. What is still missing is a general statement that the same deference applies to board process as a whole.

The presumption would have limits. An unconflicted, well-informed board must still disclose properly and must still put a frustrating action to members, because those are effects on the market that s 602 regulates directly. But the board's process (its choice of advisers, whether it forms a committee, how it engages with a bidder) should become the Panel's business only when a conflict, an information gap or an irrational decision is shown. *Humm, Zenith* and *Alto* each had at least one. A board with none should be left alone.

For boards

Write the record for a reader looking for the gap between what the board said and what it did. In practice:

1. Minutes should show what was considered, including price, as well as what was resolved. The Panel has said that minutes are not a transcript, but should record all relevant deliberations: see *The art and science of company minutes*.
2. Be clear which version of a paper the board adopted.
3. Treat the board's messaging group as part of the record, because it is.
4. Make sure the board actually holds any view attributed to it in communications with a bidder or the market.

Australia's new merger control regime: one year on

Lara Hall, Mark McCowan, Eloise Morgan and Ian Reynolds

Nearly one year after its introduction, Australia's new merger control regime is reshaping how transactions are planned, assessed and executed. The first year has revealed a number of practical challenges for dealmakers facing increased regulatory scrutiny.

Higher-than-expected filing volumes, extended review timelines and continuing uncertainty around notification requirements have increased transaction costs and extended deal timelines, even for many deals that ultimately raise limited competition concerns. As market participants adapt to the new regime, there is broad consensus that amendments to the requirements to notify the ACCC are necessary to balance effective competition oversight with efficient dealmaking.

One year on, several themes have emerged that are likely to influence transaction planning and merger review strategy in 2027.

Timing of ACCC reviews

The ACCC has reviewed over 700 transactions in the nine months to September 2026 and is currently receiving over 100 applications a month. This is far higher than under the old regime and the Commonwealth Government's projections for the new regime.

This reflects substantial overcapture, driven by low monetary thresholds, a thin jurisdictional nexus, ambiguities in the notification obligations and uncertainty created by the lack of detailed guidance or useful precedents from ACCC decision-making. Over 60% of filings under the new regime have been notification waiver applications, which are intended for obviously unproblematic deals.

Real-world review timings have also substantially exceeded the statutory review periods, due to protracted pre-notification engagement, clock-stops for requests for information (**RFIs**) or remedy negotiations and the mandatory 14-day post-clearance waiting period. Resourcing strains at the ACCC are extending these timeframes further. Based on recent average review timings, typical waiver applications are taking three to four weeks (maximum five weeks), phase 1 reviews are taking nine to 12 weeks (maximum ~20 weeks), and the three concluded phase 2 reviews each took between five and seven months (maximum ~10-12 months). Other than for waivers, these timings are all substantially longer than the statutory minimum review periods. In our experience, pre-notification engagement periods are also lengthening, with the ACCC increasingly front-loading its substantive assessment into that period. Combined with rigid statutory features, including a minimum 15-day phase 1 review period and the 14-day post-clearance waiting period, even straightforward notifications raising no substantive competition concerns can become lengthy processes.

ACCC practice

The waiver process experienced considerable variability in the early months of the regime, with a degree of inconsistency between the ACCC's published guidance and its administrative practice.

The ACCC's decision-making has since stabilised, and the introduction of an 'early discussions' process has proven helpful for parties to seek pre-filing guidance and clarification. The waiver process is reserved for straightforward transactions that raise no plausible competition concerns, for which the ACCC applies an indicative 5% combined market share threshold. In practice, where the deal, acquirer or sector is high-profile or sensitive, or where there are vertical or conglomerate concerns or novel issues of market definition, the ACCC tends to be conservative and there is a greater risk of waiver rejection. The ACCC has typically rejected waiver applications for local market transactions (such as veterinary practices, hotels and pubs, and motor vehicle dealerships) more regularly than other transactions.

In the notification process itself, the ACCC is generally pragmatic in tailoring its expectations about the information it receives to a given transaction. However, it often issues fairly detailed RFIs and requests teach-ins, particularly for transactions involving complex or unfamiliar markets. It has recently adopted a practice of issuing a 'day 18 letter' during phase 1, providing a high-level summary of market feedback to which the parties have an opportunity to respond.

More transactions have been referred to phase 2 than under the old regime (nine at the time of writing). Of these, three have been blocked, three withdrawn, one cleared with conditions and two are ongoing. Notably, no transaction referred to phase 2 has yet received unconditional clearance. Only one ACCC decision under the new regime has been appealed, on procedural fairness grounds. The judgment is not expected until February 2027 but may drive changes in the ACCC's processes. We expect to see the trend of higher phase 2 referrals continue, and the risks of phase 2 referral must continue to be managed during detailed pre-notification, noting the lengthy phase 2 timelines and secondary filing fees (between A$475,000 and A$1.595 million, depending on deal size).

Nexus and notifiability developments

Uncertainty around notifiability and jurisdictional nexus remains one of the most challenging aspects of the new regime. Guidance remains scarce and we do not expect the ACCC to issue substantial further clarification.

This continues to create practical challenges for transaction parties. The issue is exacerbated by the brevity of the ACCC's published determinations, which assess notifications and waivers on their substantive merits rather than offering any comment on notifiability, and are therefore of limited precedential value. These challenges are particularly acute in relation to the required jurisdictional nexus of the target, where the legislation imports the thin 'carry on business in Australia' test from other statutory contexts. This has resulted in a large number of notifications for substantively foreign-to-foreign transactions with minimal connection to Australia. However, the ACCC is yet to bring an enforcement action for failure to notify.

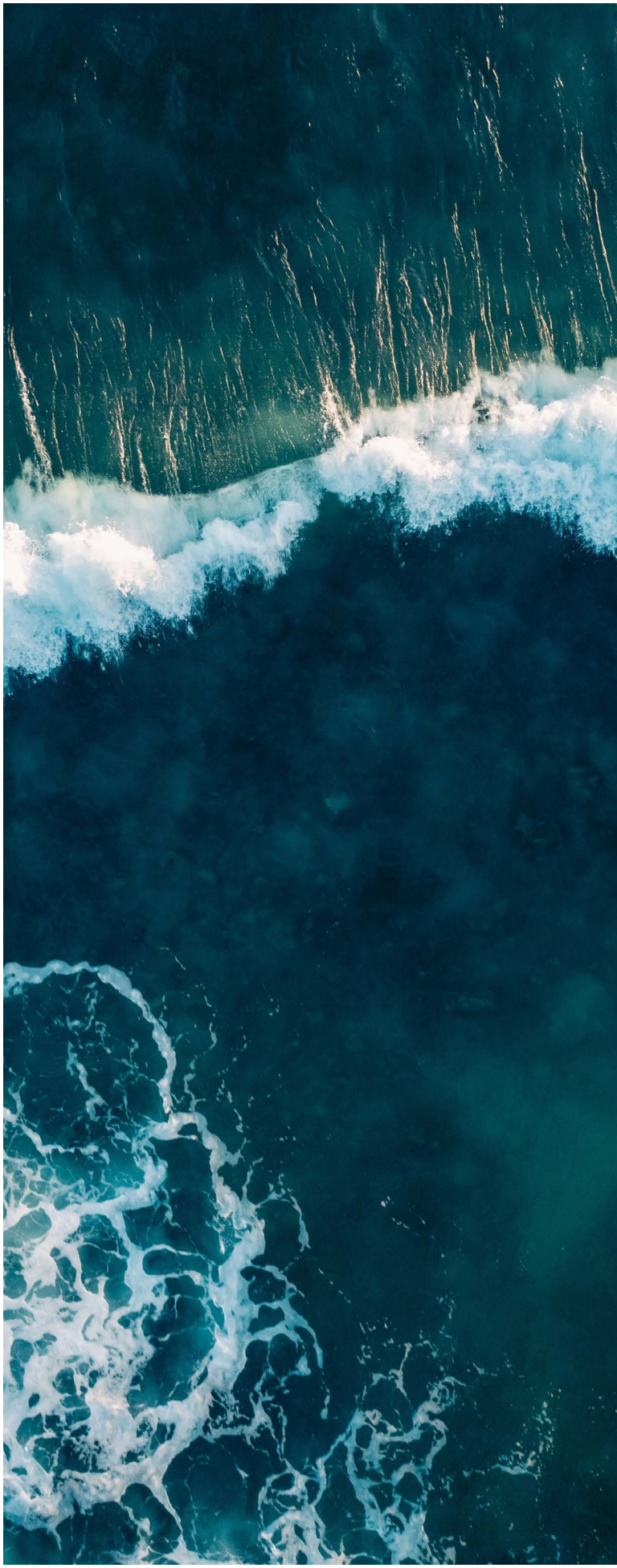
Looking forward

In September 2026, legislative amendments replaced the automatic voiding of acquisitions that are notifiable but are not notified with a court-supervised voiding mechanism. The onus is now on the ACCC to apply to the Federal Court for a voiding declaration. The amendments also clarify the 'control' exemption to notifiability to more clearly exclude the benign acquisition of certain minority interests, and allow extensions on 'stale' ACCC approvals that do not complete within a year of ACCC approval.

While these amendments go some way towards ameliorating the consequences of overcapture, they are unlikely to resolve the broader structural issues that have emerged during the regime's first year.

The ACCC has sought to adopt pragmatic administrative solutions where possible, but many of the challenges facing dealmakers stem from the underlying design of the regime rather than its implementation.

A review of the filing thresholds is due to commence in January 2027, and the ACCC has indicated it may consider other aspects, such as the breadth of the nexus test and the 14-day waiting period. It remains to be seen whether the review will result in substantive changes that address the key issues with the regime.



Private capital's growing dominance: PE, superannuation and sovereign funds

James Campisi, Ricky Casali, Andrew Hewson and Glen Sauer

In 2025, we forecast that private equity activity would accelerate through 2026 and that exit strategies would emerge as a defining theme. We were right on the first count and, if anything, understated the second. Deployment has accelerated in Australia, with private capital investors continuing to fund transactions across various sectors with activity in all market segments – from large-cap deals to the smaller end of the market. Financial sponsors nonetheless remained roughly twice as likely to buy as to sell. The exit pressure we identified last year has intensified.

Areas of activity

The sectors attracting the deepest pools of capital remain real assets, including infrastructure, energy and resources, as well as healthcare, industrials and technology, with investors continuing to place a premium on recurring or contracted revenue. The repricing of software businesses over the past 12 months, driven by the market's reckoning with AI substitution risk, has reshaped how buyers evaluate technology targets. Although some software-as-a-service (**SaaS**) businesses are challenged, those that demonstrate defensible moats – including complex workflows and customer support systems, regulatory barriers to entry or proprietary data lakes – remain highly sought after. Healthcare remains a perennial area of interest, with particular activity in pharmaceuticals, allied health and aged care, although investors remain cautious about navigating regulatory changes.

Corporate carve-outs have increased over the last 12 months as listed companies are under growing pressure from the market to optimise their capital and business structures. An increasingly prevalent transaction structure involves corporates selling minority stakes in non-core, infrastructure-like assets to sponsors to crystallise hidden asset value, unlocking capital to deleverage, fund buybacks or reinvest in core growth strategies. Sponsors with the lowest cost of capital appear to be prevailing in these transactions.

Valuations

The valuation gap that has persisted since COVID-19 remains. Founders and family sellers still anchor to 2021 and 2022 multiples, while buyers underwrite higher funding costs and an increasingly uncertain macroeconomic outlook. Earn-outs, deferred consideration and higher rollover proportions are bridging the difference, which means the negotiation has migrated from the headline number into the structure.

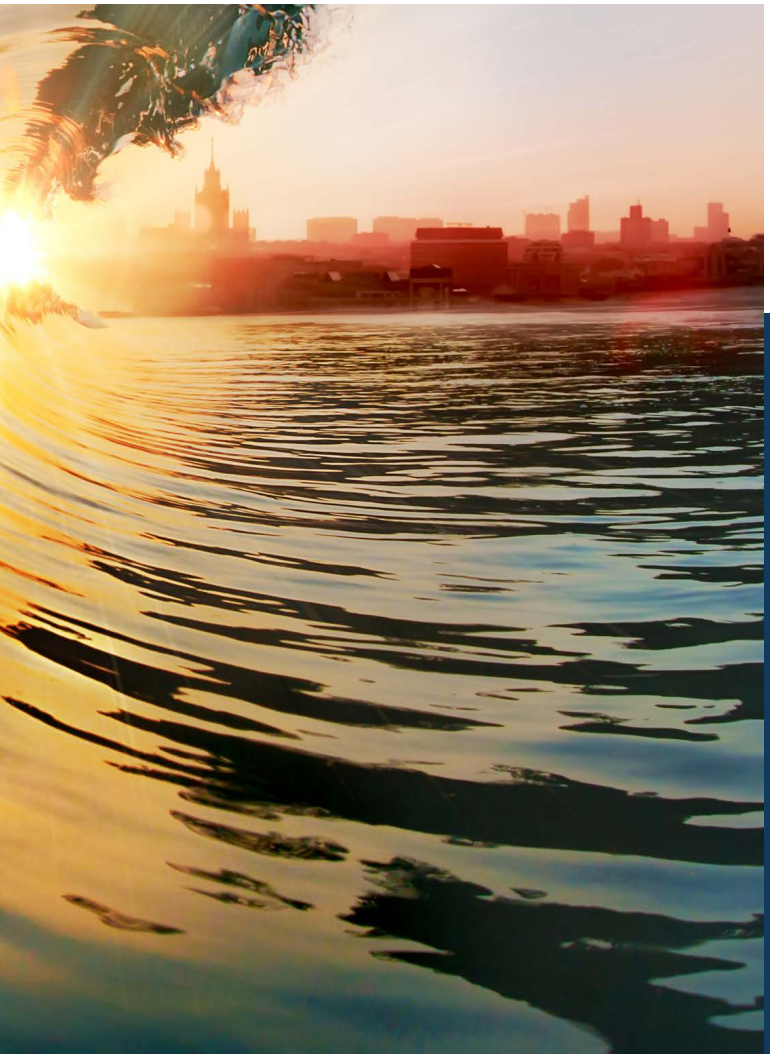
One trend emerging against a backdrop of rapid developments in AI, ongoing supply chain disruption linked to conflicts in the Middle East and Ukraine, and central banks hiking interest rates is that historical earnings have lost some of their evidentiary value. In response, sponsors are sharpening their focus across all due diligence streams to manage modelling risk.



Exit routes

Last year we described a trend toward targeted, nuanced and discreet sale processes, with early engagement of a select group of potential buyers proving popular. In 2026, we have seen a marked resurgence in traditional competitive auction processes. Sponsors' willingness to launch formal sale processes, even amid geopolitical uncertainty and uneven economic conditions, reflects the mounting pressure to deliver exits and distributions to paid-in capital (**DPI**).

Australia's continuation vehicle activity remained materially under-represented relative to the US and Europe through 2025, with limited partner (**LP**) education as the binding constraint. That constraint has largely dissolved as the local LP community now understands single-asset continuation vehicles and the protections that underpin them – including independent valuation, carry rollover requirements and robust conflict management. While continuation vehicles are still overwhelmingly conceived after a trade sale fails to materialise, we expect Australia to increasingly follow overseas markets in viewing them as a viable exit path earlier in the investment life of an asset as a genuine alternative to trade sales and listings.



Sponsors, superannuation and sovereign wealth funds

The relationship between private equity sponsors, superannuation funds and sovereign wealth funds has continued to evolve over the last 12 months. Over time, Australia's largest super funds have built internal investment teams, expanded co-investment and co-underwriting programs, and increasingly act as principals competing for the same assets as sponsors. Sovereign investors have followed the same trajectory, moving from passive stakes towards strategic control. The nuance we would add is that the shift is not the straight line it appeared to be. Several investors that spent a decade insourcing have selectively returned to managed vehicles, having found that executing every strategy directly carries its challenges.

At the same time, sponsors have begun directing their fundraising efforts to other channels. Evergreen vehicles for high-net-worth individuals are becoming increasingly popular among global asset managers overseas, and the same trend has begun to materialise with Australian sponsors.

Regulatory change

On the legislative front, the recent Federal Budget tax changes have dominated discussions, and with those we've seen the death of option plans as a form of management incentive.

The ACCC's new mandatory and suspensory merger clearance regime took effect on 1 January 2026. As expected, it has added conditionality for many transactions.

Outlook for 2027

In 2027, we expect the themes of the last 12 months to continue:

- sponsors will continue to prioritise exit strategies, with the outcomes of formal sale processes in the second half of 2026 shaping approaches to exit paths in 2027;
- continuation fund transactions will become more common in the Australian market, establishing themselves as a viable exit route for sponsors;
- deployment pace will be sustained as superannuation funds and sovereign wealth funds continue to pursue investment opportunities, both through asset managers and directly; and
- more corporate carve-out transactions, including minority stake sales in non-core businesses, will come to market.

AI, data centres and digital infrastructure as dealmaking catalysts

Glen Sauer, James North and Sara McDiamond

The opportunity

Australia is uniquely positioned to play an outsized role in the race to develop data centre capacity to support the AI boom. The scale of the opportunity cannot be overstated. Australia ranks third globally, behind only the US and China, for planned data centre investment.

Australia enjoys several geographical and geopolitical tailwinds as a destination for data centre investment. It has abundant space to house the facilities and generate renewable energy to meet their energy-intensive requirements. As a politically stable member of the 'Five Eyes', it is the regional partner of choice for the deployment of US frontier AI models servicing the Asia-Pacific market.

Conversely, dealmakers must navigate an environment in which regulations are being written in real time and societal expectations towards AI and data centres are beginning to harden. In September, the Federal Government issued a consultation paper, '*Getting it right: Building AI infrastructure that works for Australia*'. Key themes include a requirement to build sovereign AI capability backed by secure onshore data processing, and a national set of standards for large developments that will impose onerous requirements with respect to energy generation, water use and community consultation. Whilst helpful in signposting the regulatory direction of travel, investors transacting now must accept the additional uncertainty that this anticipated legislation will create and model for those potential impacts as they construct their deals.

If done well, the opportunities for investors in this space are significant. We anticipate three key areas for dealmaking in the near to medium term:

1. massive greenfield data centre and digital infrastructure investment, leveraging bespoke structures to meet required capital demands,
2. adjacent industry M&A, and
3. asset owner M&A.

Greenfield investment

Build-out costs for new data centre capacity in Australia could exceed A$150 billion by 2030 – greater than 5% of gross domestic product (**GDP**). The scale of capital demand will necessitate novel funding structures and new competitive alliances to bridge the funding gap.

Joint ventures (**JVs**) between developers on the one hand, and an array of capital partners, landowners, power developers and hyperscalers on the other, are becoming a prevalent structure, both in Australia and internationally. Most common among those in Australia are partnerships between property developers with existing land banks primed for data centre development, and established operators – see, for example, the new 50:50 JV between EdgeConneX (backed by EQT Infrastructure) and Stockland (ASX:SGP), for the development, operation and ownership of data centre campuses across Australia.

We have also seen broader-based JVs come to fruition, such as the recently announced partnership between Macquarie Capital, Zerra DC and Dexus-controlled Australian Data Centres, to build an A$32 billion data centre campus which will house Anthropic's first onshore servers. This was followed by Macquarie Capital Infrastructure Principal making a direct minority investment into Singapore-based Zerra DC, alongside existing majority investor, AGP Capital.

In June, Google, AirTrunk and European Energy Australia announced a near-completion 25-megawatt solar farm, which they cited as an industry 'blueprint' for digital infrastructure being linked directly to new-build renewable energy generation. Internationally, Anthropic, Macquarie Asset Management and GIC have recently announced the creation of Theseus Infrastructure, a strategic partnership to develop, operate and lease data centres to Anthropic. Beyond JVs, we are seeing the emergence of other creative fundraising structures. NextDC (ASX:NXT) recently completed an A$1.1 billion subordinated convertible notes offering to finance its ongoing data centre development pipeline. The funding will reportedly be delivered at a lower cash coupon than its existing senior debt and will allow it to preserve balance sheet flexibility. Other avenues include the use of real estate investment trusts (**REITs**) to provide investors with diversified exposure to the data centre asset class, with a local example being HMC Capital's ASX-listed DigiCo Infrastructure REIT, launched in late 2024.

Amid these announcements and successful capital raises, we have also seen the failed Firmus initial public offering (**IPO**), which sought to raise A$7.8 billion to fund its massive global expansion into AI infrastructure, forcing Firmus back to private capital markets to solve its funding requirements while it pivots to a US NASDAQ listing.

Other headwinds include increased community opposition to greenfield build-outs, which has forced NextDC and Goodman Data Centre to shelve their respective developments in recent months. These examples underscore the increased importance of securing a 'social licence' for any prospective development. They also serve to increase the attractiveness of established facilities as M&A targets.

Adjacent industry M&A

We expect to see an uptick in mid-market M&A for adjacent industries with the capacity to service the development, construction, operation and maintenance of data centres and ancillary infrastructure. Key among those will be targets primed for roll-ups, such as boutique engineering consultancies, specialist electrical and mechanical contractors and cooling technology firms, which may attract private equity-backed consolidation plays. We have also seen local and global players alike acquire specialist Australian businesses with data centre and digital infrastructure exposure. Recent examples include Tasmea's (ASX:TEA) acquisition of Maxim, a Victorian specialist electrical contractor with exposure to data centre and battery energy storage system (**BESS**) construction, and AtkinsRéalis (TSX:ATRL) and Tetra Tech (NASDAQ:TTEK) each picking up two boutique Australian businesses.

The other key adjacency is renewable energy. Having regard to the likely mandatory requirement for data centres to become net energy generators, we expect increased M&A opportunities to arise throughout the renewable generation ecosystem, from planning, through to grid connectivity and BESS solution specialists. Demand may arise from those pursuing buy-and-build platform strategies as well as existing developers looking to integrate their energy generation offering, among others.

Asset owner M&A

Australian data centres and associated digital infrastructure are firmly cemented as a premier asset class. The A$24 billion acquisition by Blackstone and CPP Investments of AirTrunk in 2024 set the valuation benchmark globally. Acquisitive activity has continued at various levels of the market, from the upper end (see Partners Group's acquisition of GreenSquareDC) through to the mid-market (see Next Capital's acquisition of the Australian data centre business and assets of Fujitsu, advised by a Corrs team led by Glen Sauer and James North).

As the sector matures, we expect further consolidation to occur. Those with established capacity and operational credentials paired with long-term offtake agreements can expect to demand a handsome premium. Colocation facilities should also prove attractive, as they are able to address the significant customer concentration risk that has been a feature of many proposed developments to date.

We also expect asset owners to capitalise on their existing facilities by selling off minority interests to fund further developments, and we expect to see an uptick in those transactions in the near term.

Navigating regulatory deal risk

As the market braces for the Commonwealth's anticipated large data centre legislation, we expect creeping conditionality and a general rebalancing of risk among parties as they seek to hedge against regulatory uncertainty.

The proposed significant expansion of the concept of 'critical infrastructure asset' under the SOCI Act will bring a far greater number of data centre transactions under the FIRB purview, regardless of transaction value.

At present, data centres are captured by the SOCI Act only where they are owned or operated by an entity that is a data storage or processing provider and are used to provide data storage or processing services to government, or to the responsible entity for another critical infrastructure asset in relation to business-critical data. The proposed reforms will move away from this customer-focused test and towards an operator-focused one, with four proposed categories under which a data centre may be caught: facility-based capture (potentially based on a rated IT load threshold of 1 megawatt), service-based capture for larger cloud and hosting providers, certification-based capture through the Hosting Certification Framework and a limited reserved ministerial designation pathway.

Beyond FIRB, we also expect to see heightened interest from the ATO in the transaction structures deployed by foreign investors. The ATO has signalled a focus on whether large data centres will result in foreign entities having a permanent establishment in Australia for tax purposes, among other areas. This was the reported reason that Google paused its planned A$20 billion investment into AI and data centres in Australia in March this year.

Transacting in this space will therefore require participants to accept an increased level of complexity and risk, but the relevant issues are all eminently solvable through well-considered proposals and appropriate deal structures.

Pressure and opportunity: distressed M&A in 2027

Cameron Cheetham and Michael Catchpoole

A more challenging macroeconomic environment is creating the conditions for increased restructuring and distressed M&A activity in 2027. Higher borrowing costs, constrained liquidity and pressure across several sectors are likely to test businesses and their capital structures, while creating opportunities for well-capitalised investors able to move quickly and provide deal certainty.

Macroeconomic pressure builds

Global bond yields have recently risen to their highest level in two decades as rising oil prices fuel inflationary concerns. Record government borrowing and spending, combined with falling productivity, are impacting growth. Investors are concerned there may be more interest-rate hikes in addition to the five already imposed by the RBA this calendar year.

Against this backdrop, private credit is also attracting greater scrutiny. There has been significant noise associated with the potential systemic risks related to the exponential growth in private credit funds in the last ten years. Some market observers have suggested that there are alarming similarities between the growth in private credit and the subprime mortgage market in the early 2000s, the crash of which led to the global financial crisis (**GFC**). However, this comparison seems to overlook some key fundamentals of private credit in Australia. For instance, private credit in Australia has largely provided loans that are secured against real estate or involve genuine asset backed lending. Even if the value of the underlying security has fallen, it is unlikely to result in a wholesale loss, as the subprime loans almost invariably did. Private credit funds also have alternative means to create liquidity through net asset value (**NAV**) style loans, that were not available to subprime lenders in the GFC and private credit has not generally funded its long-term positions with more volatile short-term money.

That is not to say that some private credit funds will not face challenges in the months ahead.

Liquidity pressures in construction and real estate

The building and construction industry continues to face liquidity constraints, as the residential market has cooled significantly in response to tighter monetary policy and the Federal Government's changes to capital gains tax and real estate investment thematics. Commercial real estate has also yet to fully recover from the downturn associated with changing working patterns.

Australian private credit has a very large exposure to real estate, and this is compounding the monetary and regulatory pressure.

It is not yet clear whether there will need to be further interest rate rises to combat persistent restrictive domestic capacity inflation that is outside the RBA's target range. Together, these factors are contributing to a challenging macroeconomic environment, on top of the well-known continuing geopolitical uncertainty for business and private credit funds alike.

Distress creates opportunities

Despite these pressures, the environment is also likely to create opportunities. We anticipate there will be opportunities for well-resourced and advised clients that can move quickly and provide deal certainty to transact at attractive prices at both the asset and fund level.

This will include solvent but distressed M&A transactions, as well as deals arising from the voluntary administration and receivership regimes.

Opportunities emerging from Southeast Asian funds

There has been a noticeable increase in the number of Southeast Asian funds requiring facilities to shore up liquidity for portfolio companies. Some funds are looking to retreat to their home market and there are opportunities to acquire good businesses that may require a moderate operational restructure, often accompanied by a balance sheet restructure.

Consensual secured debt acquisitions can also provide an avenue to take greater control of the restructuring process.



Sectors to watch in 2027

We expect retail, logistics and mining services, childcare, construction and real estate to feature strongly in distressed M&A and restructuring in 2027.

The issues associated with real estate and the related sector of construction are well known and the current challenges are well documented. We do not expect there will be any significant shift unless and until investors are satisfied that the construction cost curve is receding and the interest rate environment stabilises.

Childcare is a heavily regulated sector served by a small group of large operators and a fragmented group of smaller providers with most revenue generated by fixed government subsidies. Supply has increased significantly but increasing staff and occupancy costs are reducing margins.

Logistics and mining services participants face the dual challenge of increased operating costs and longer payment terms.

Retail enterprises with large legacy real estate footprints are struggling to compete with modern online platforms and are spending significant capex on revolutionising the way they operate and carving out a niche market presence.

Private credit: pressure, but not necessarily crisis

Much has been reported about the risk to redemptions and returns associated with private credit.

At the same time, increasing regulatory pressure may see some players look to exit the market, presenting opportunities to acquire loan portfolios where value can be realised through sensible exit strategies combined with asset recycling.

Enforcement activity increases

There is an increasing appetite for enforcement action among private credit providers and institutions, requiring sometimes complex planning regarding not only insolvency issues, but also environment and planning, labour and regulatory matters.

For lenders and investors, identifying these interconnected issues early will be important when assessing enforcement and restructuring options.

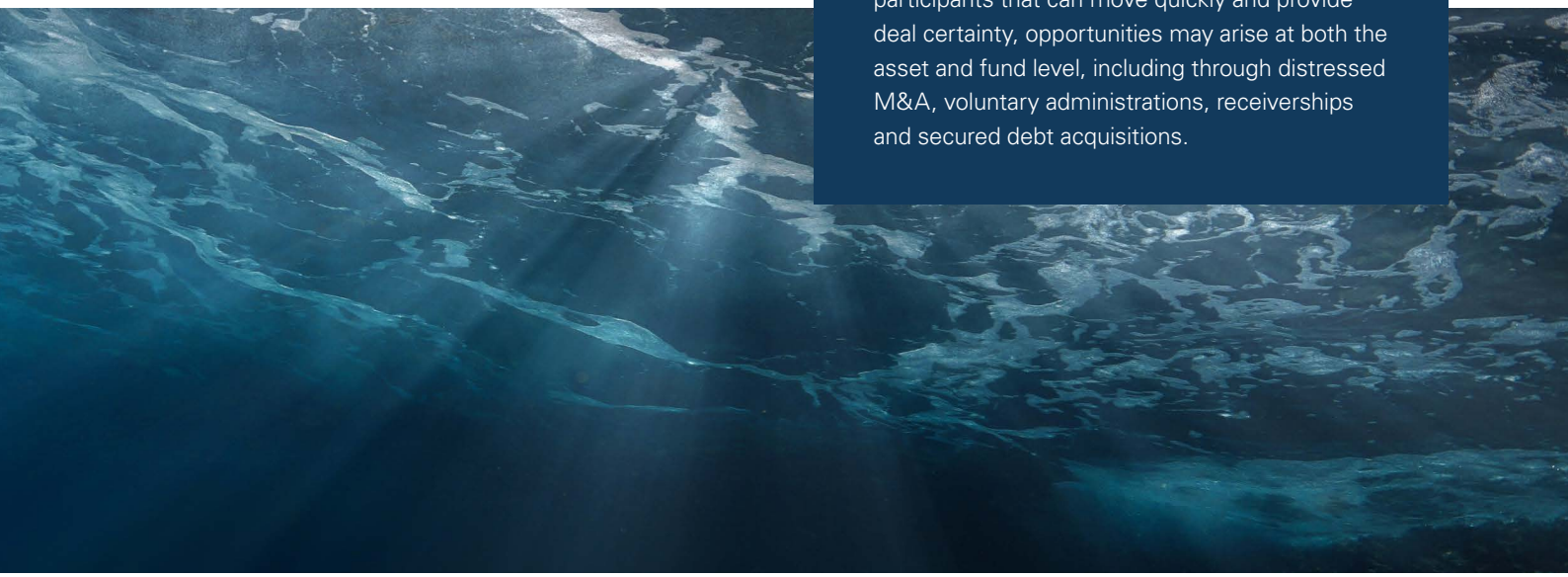
The Corrs team continues to secure key mandates on most major restructurings in Australia, including Bingo, Bathla, CUE, David Jones, QPM and entities associated with the GFG group.

Liability management remains one to watch

There continues to be limited appetite for executing liability management transactions in Australia because Australia is one of the most favourable secured creditor regimes in the world. The ability of borrowers to remove assets from the security pool without a formal release is a relatively rare feature in Australian transactions and unlikely to increase in the present lending environment. We expect that larger sponsors may look at offshore processes to enact liability management exercise transactions. However, this remains an area to watch as the financing environment evolves.

Outlook for 2027

Against this backdrop, we expect distressed M&A and restructuring opportunities to continue to emerge in 2027, particularly across retail, logistics and mining services, childcare, construction and real estate. For well-resourced participants that can move quickly and provide deal certainty, opportunities may arise at both the asset and fund level, including through distressed M&A, voluntary administrations, receiverships and secured debt acquisitions.





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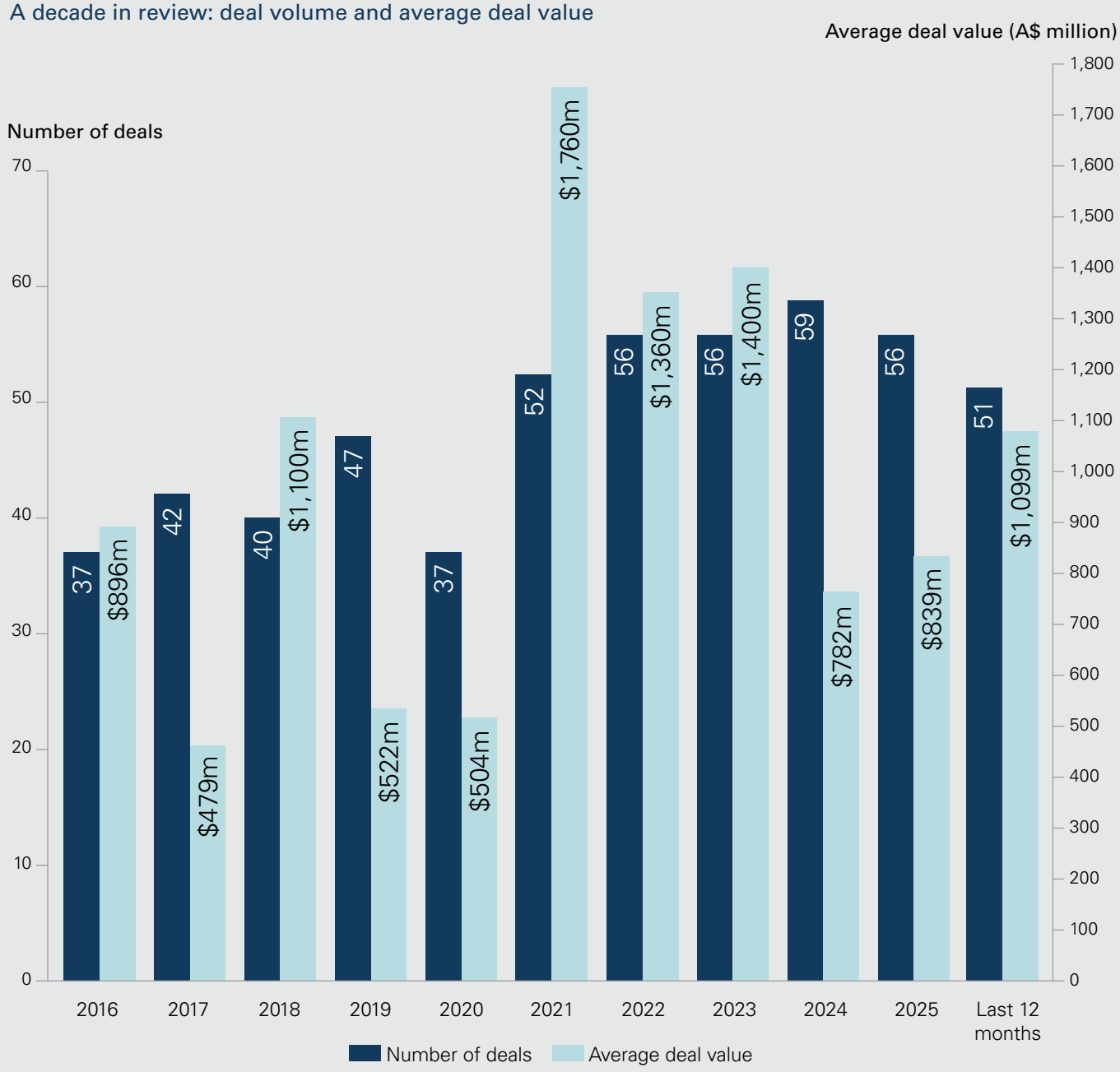
Key trends and insights from 2026

What happened in the twelve months leading up to 30 September 2026 and were our predictions accurate?

Size over quantity: value up 31% as deal count falls

There were 51 transactions falling within our review criteria for the survey period. This is a decrease from 56 in 2025 and from 2024's ten-year high of 59. However, average deal value rose by 31% to A$1,099 million, up from A$839 million in 2025. High-value transactions were a defining feature of the survey period. Almost a third of deals (31%) had a deal value of over A$500 million, compared with 20% in 2025. Taken together, these figures suggest dealmakers have focused on fewer, larger and more strategically significant transactions. Big-ticket deals continue to drive overall market performance, even as the volume of transactions falls. Private equity bidders accounted for three of the top five deals by value, which illustrates the importance of private capital in the Australian public M&A landscape, particularly for large value transactions. This is consistent with the broader trend of accelerating private capital deployment across all market segments, from large-cap deals to the smaller end of the market (see our article 'Private capital's growing dominance: PE, superannuation and sovereign funds' on page 31).

A decade in review: deal volume and average deal value



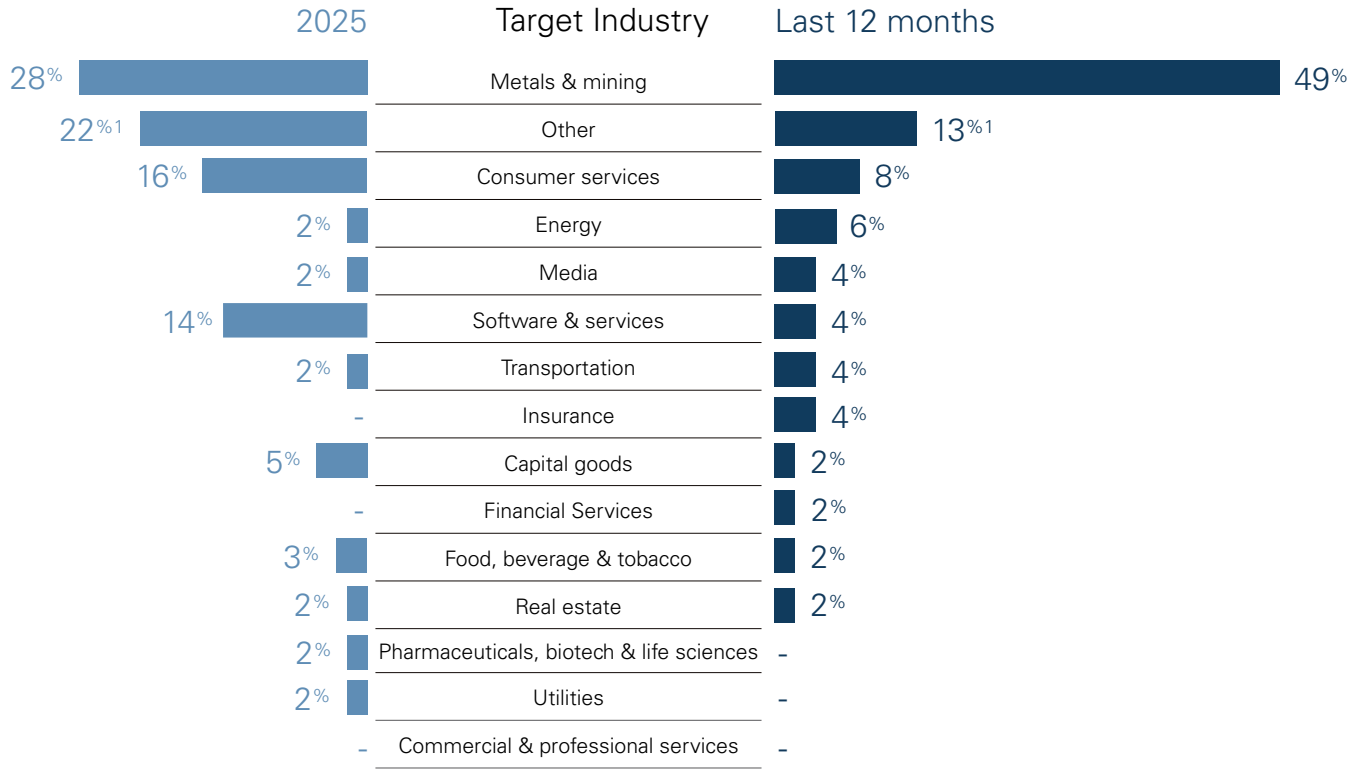
Five years and still digging: resources remains top of the table

For the fifth consecutive year, metals & mining has been the most popular target industry for public M&A in Australia, accounting for 49% of deals in the survey period, up from 28% in the previous year. Resources has now topped the table in every survey since our 2023 Outlook. Consistent with our prediction that resources M&A would continue strong, gold remained a key driver of activity, with competition for quality assets fuelling increasingly contested deals.

Critical minerals such as copper, lithium and rare earths also continued to gain momentum, albeit amid heightened FIRB and ACCC scrutiny (see further details in our article 'The forces reshaping mining M&A in 2027' on page 16).

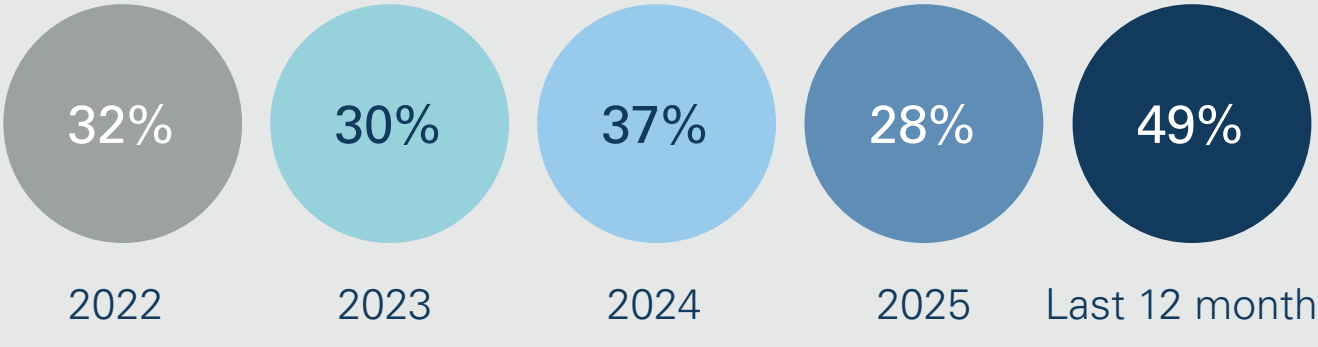
> Our prediction that resources M&A would continue strong has proven to be correct.

Target industries by percentage of deals



[1] For the last 12 months, 'Other' comprises consumer discretionary distribution & retail, health care, investment management, childcare and real estate management & development.

Prevalence of metals & mining targets as a percentage of all deals



Going for gold: acquirers double down on gold targets

Gold remained firmly at the centre of metals & mining activity. In the last 12 months, 72% of metals & mining deals had a gold miner or explorer target, up from 50% in 2025 and well above 47% and 45% in 2023 and 2024 respectively – gold's seventh straight year leading the sector.

Last year's rally past US$4,000 an ounce made value a moving target and pushed some bidders to raise offers. This year, steady high prices have done as much to get deals done, helping bidders and boards agree on value, supporting cash flows and financing, and giving investors confidence to back scrip deals. The familiar drivers remain: rising development costs, slow permitting and reserve replacement favour buying over building, while regional synergies, joint venture clean-ups and appetite for scale fuel mid-tier consolidation.

Rival proposals for Predictive Discovery and Vault Minerals, and international acquirers such as Pan African Resources, OceanaGold and Gold Fields targeting Australian gold, illustrate the depth of competition for quality assets. Explorers and developers are increasingly in play, as are gold assets with critical minerals exposure.

If prices stay high and stable, we expect consolidation to continue into 2027, with mid-tier producers pursuing bolt-on acquisitions of the majors' non-core assets and larger producers chasing scale and efficiencies. Bidders must still balance valuation discipline against the premia needed to win support, guard against buyer's remorse if the cycle turns, and plan early for the new mandatory merger control regime, which may lengthen timelines and impose conditions affecting deal economics.

Percentage of metals & mining deals with a gold miner / explorer target

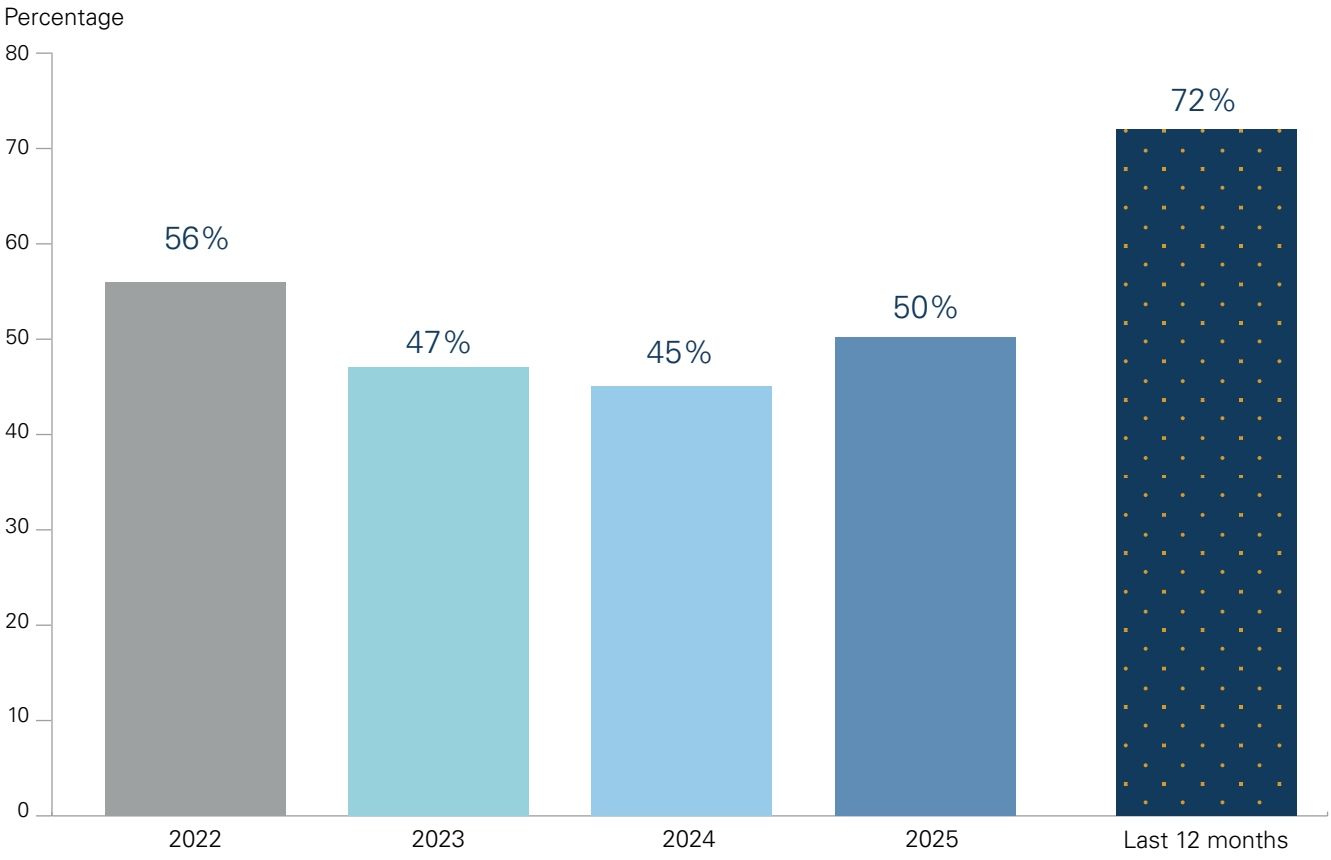
LAST 12 MONTHS

72%

of metals & mining deals had a gold miner or explorer as the target

Gold's seventh straight year leading the sector

+22 pts vs 2025

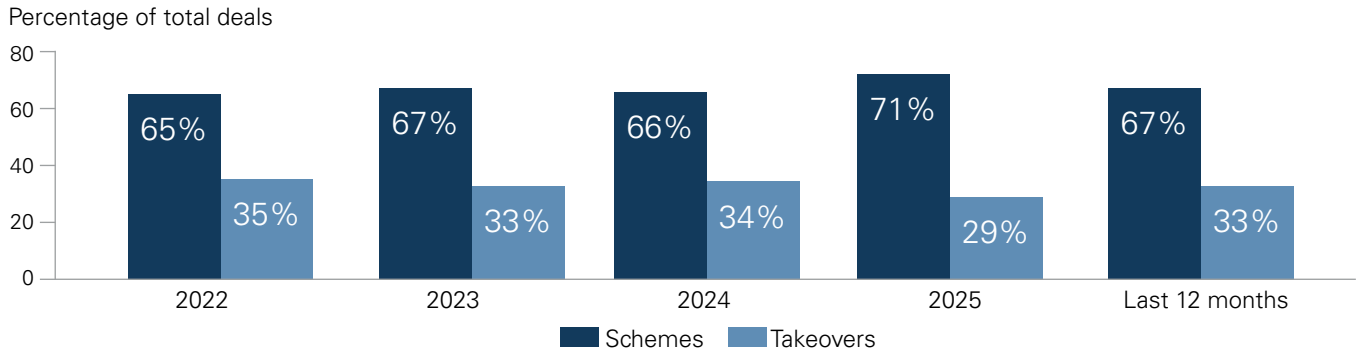


Equilibrium restored: schemes settle back into a 2:1 lead

Schemes accounted for 67% of all transactions in the survey period, compared to 33% for takeovers. This marks a return to the familiar 2:1 split following last year's spike, when schemes represented 71% of all transactions, and brings the split back in line with the five year average. Schemes remain the preferred transaction structure for recommended deals, largely due to the deal certainty afforded by their 'all or nothing' outcome.

The disparity in average deal values between the two structures also narrowed noticeably. Last year, the average takeover (A$200 million) was dwarfed by the average scheme (A$1.094 billion), while this year takeovers recorded an average deal value of A$550 million. Nevertheless, schemes still achieved a significantly higher average deal value of A$1.372 billion, underscoring the ongoing preference for schemes in larger, more strategically significant transactions.

Schemes vs takeovers



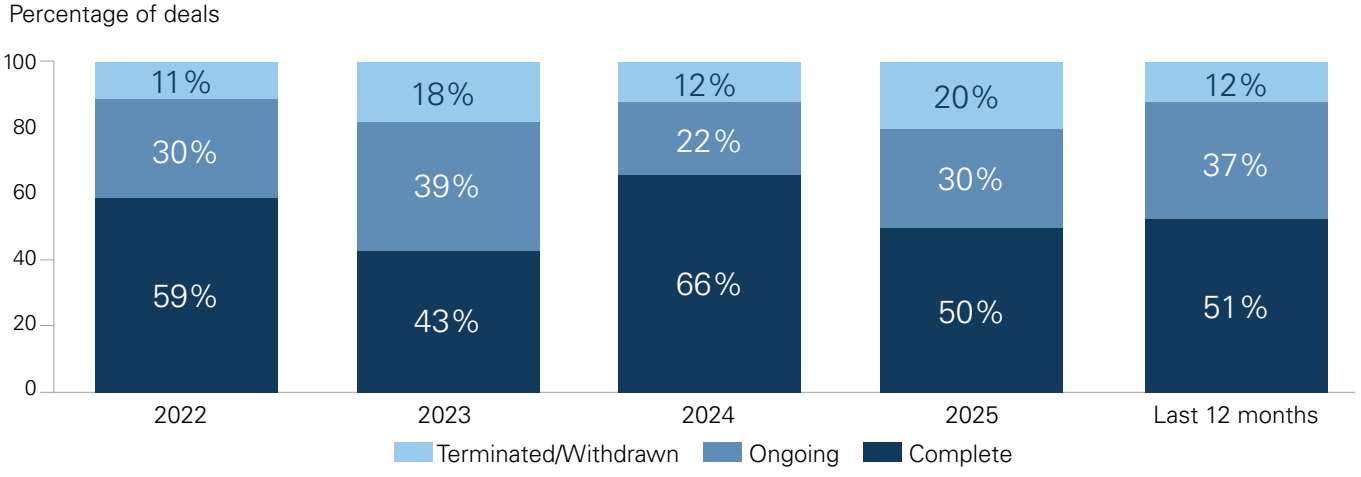
Termination rates retreat, but more deals still ongoing at year end

As at the end of the survey period, 51% of transactions had completed, 37% remained ongoing and 12% had been terminated or withdrawn. This compares with 2025, when 50% of transactions had completed, 30% remained ongoing and 20% had been terminated or withdrawn.

While the completion rate held steady, the proportion of ongoing deals rose to near the 2023 peak of 39%. This is partly explained by a higher concentration of deal announcements in Q2 and Q3 of 2026, which left less time for those deals to complete before the end of our survey period. However, it also suggests that longer timeframes from announcement to completion are becoming a settled feature of the Australian public M&A market, with the average time from announcement to completion rising to an eight-year high of 139 days.

During the survey period, just six transactions were terminated or withdrawn – and only two were due to rival bids. These were Regis Resources Ltd's bid for Vault Minerals Ltd and Larvotto Resources Ltd's bid for Hammer Metals Ltd. Both bids were terminated after rival bids emerged from Genesis Minerals Ltd and Austral Resources Australia Ltd, respectively, and in each case the unsuccessful bidder was paid a break fee. Of the remaining four transactions, three failed for lack of shareholder support in the face of target board opposition. A2MP Investments FZCO's bid for Canyon Resources Ltd and Xingye's bid for Far East Gold both failed after the independent experts (BDO and Lonergan Edwards, respectively) concluded that the offers were neither fair nor reasonable, and acceptances fell short of the minimum acceptance conditions (75% and more than 50%, respectively). QGold's unconditional bid for Venus Metals Corporation, which the Venus board described as inadequate and opportunistic, closed with QGold holding only 32% voting power.

Deal status at the end of the survey period



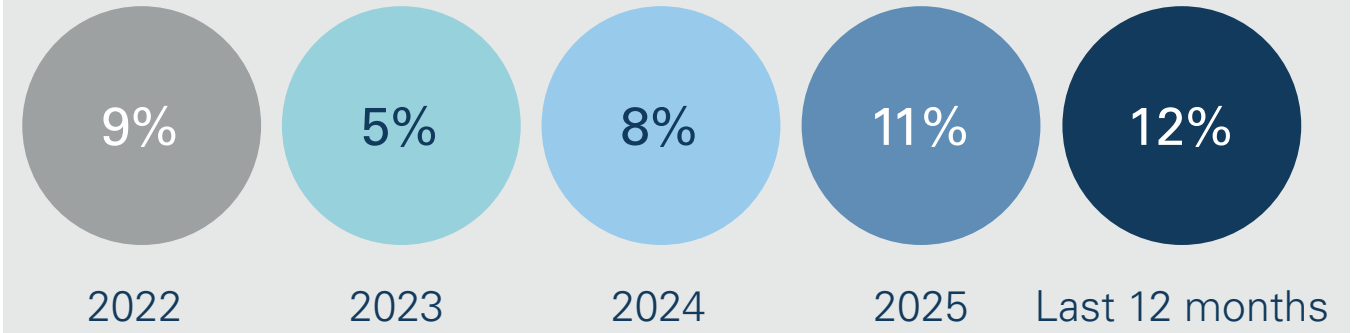
Activists take their case to the Panel

Last year we predicted that shareholder activism would become more prevalent and influence more M&A outcomes. That prediction is being borne out. While Takeovers Panel proceedings were initiated in 12% of announced transactions in the last 12 months, up only marginally from 11% in the previous survey period, a number of Panel matters were very much targeted at challenging board decisions around engaging with or accepting takeover proposals, including *Humm Group*, *Accent Group* and *Zenith Minerals*.

The decisions this year point to the Panel emerging as an important avenue for activist shareholders, as outlined below.

> **Our prediction that shareholder activism will be more prevalent and influence more M&A outcomes has proven to be correct.**

Percentage of deals where Takeovers Panel proceedings were initiated



Board process under the microscope at the Takeovers Panel

In *Humm Group*, Credit Corp made a confidential, non-binding proposal for Humm on 19 November 2025. Before it was disclosed, Jeremy Raper and Collins Street Value Fund (together holding 9.4%) served a section 203D notice on 15 December 2025 seeking to remove three directors, including founder and chair Andrew Abercrombie. The Credit Corp proposal was subsequently announced together with the 203D notice. In January 2026, Akat Investments, associated with Anton Tagliaferro, applied to the Panel over the board's handling of the proposal, with Mr Raper joining as a convening shareholder. The Panel found that the board's statement that it was 'carefully evaluating' the Credit Corp proposal was misleading, that it had failed to engage substantively with the bidder, and that the chair's share purchases straight after that announcement were unacceptable. Humm undertook to form an IBC without the chair and to appoint a new independent chair. On review, the Panel barred Mr Abercrombie's company from voting 15 million shares (about 3% of Humm) for six months. Credit Corp withdrew its proposal in June 2026.

In *Accent Group*, Accent's IBC rejected Frasers Group's A$0.65 offer as materially undervaluing the company, relying largely on its 2030 Strategic Growth Plan. The Panel accepted that directors may rely on a strategic plan in assessing value, but was concerned that shareholders had not been given enough information to understand why the board considered the offer undervalued Accent. After the Panel raised its concern informally, Accent issued a supplementary target's statement explaining the basis for its assessment, and the Panel declined to conduct proceedings. The message for boards is that an undervalue statement is not self-proving (see our article 'The undervalue trap: why disclosure, not valuation, is the real test for target boards').

Humm Group also marks a shift in how the Panel treats board conduct. Since *Pinnacle VRB* in 2001, the Panel has generally left directors' purpose and duties to the courts. In *Humm Group*, it described what genuine engagement with a proposal looks like, found the chair's change of position was likely self-interested, and examined directors' emails, texts and board minutes, all without finding any breach of duty. For more, see our article 'Crossing the line: the boardroom's new judges' on page 26.

Looking ahead, we expect activists to keep combining stake-building, requisitions and Panel applications to shape deal outcomes. Boards should assume their process in any control transaction may be examined document by document. Minutes should record what was considered, including price, not just what was resolved, and any view given to a bidder or the market should be one the board genuinely holds. A well-documented process will not stop a challenge, but it is the board's best defence.

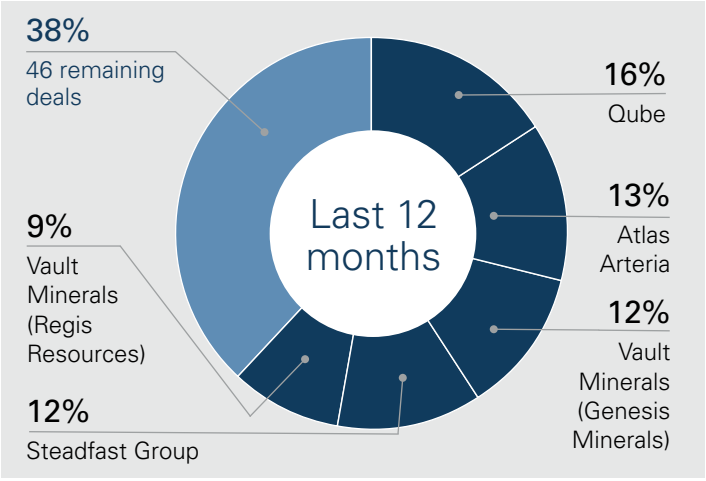
Top five deals hold a steady share of value

During the survey period, the five highest deal values represented 62% of overall deal value. This is broadly consistent with the 64% recorded last year, indicating that the largest transactions continue to account for a consistent, though not overwhelming, share of overall deal value.

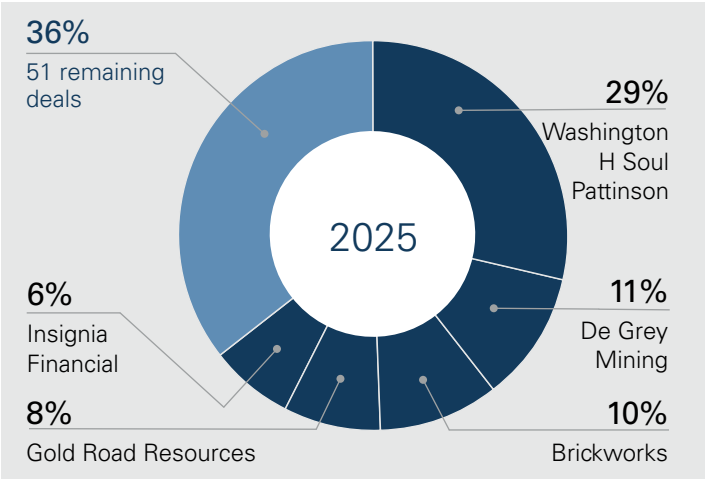
The most notable feature of the survey period was the contest for Vault Minerals, in which the competing proposals from Genesis Minerals (A$6.8 billion) and Regis Resources (A$5.2 billion) both ranked among the top five deals by value and together represented 21% of overall deal value. Gold continues to drive large-cap activity, following the significant concentration in deal values from gold sector transactions last year, namely the acquisitions of De Grey Mining and Gold Road Resources.

Outside the resources sector, the presence of infrastructure, logistics and insurance targets among the largest deals points to a broader spread of value than in previous survey periods, with no single 'mega deal' dominating the survey period statistics.

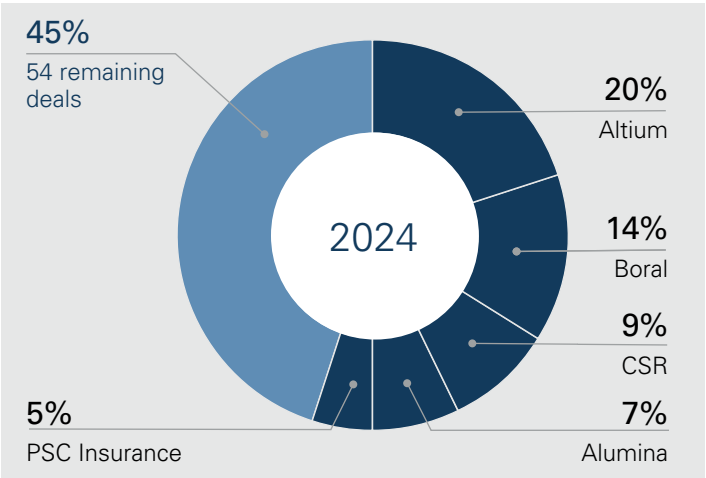
Top five deals by value



Last 12 months	
Qube	A$9.2 billion
Atlas Arteria	A$7.4 billion
Vault Minerals (Genesis Minerals)	A$6.8 billion
Steadfast Group	A$6.7 billion
Vault Minerals (Regis Resources)	A$5.2 billion



2025	
Washington H Soul Pattinson	A$13.5 billion
De Grey Mining	A$5 billion
Brickworks	A$4.6 billion
Gold Road Resources	A$3.8 billion
Insignia Financial	A$3.2 billion



2024	
Altium	A$9.0 billion
Boral	A$6.7 billion
CSR	A$4.3 billion
Alumina	A$3.3 billion
PSC Insurance	A$2.3 billion

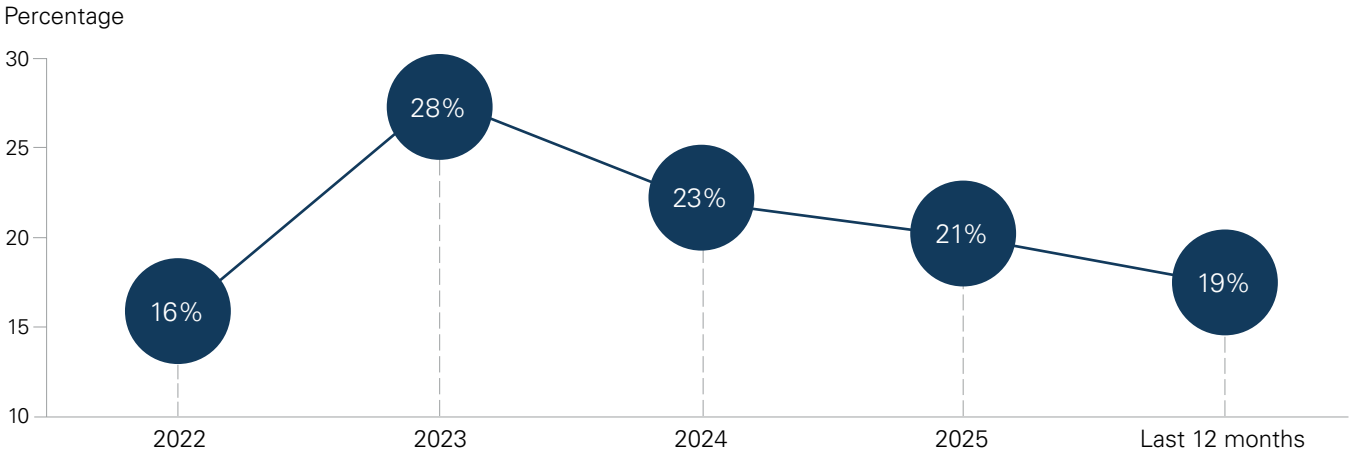
Private capital: deploying, competing and seeking exits

Private equity bidders accounted for 19% of public M&A deals in the last 12 months, continuing a gradual easing from the 2023 peak of 28%. But the headline figure understates private capital's influence. As noted above, private equity bidders were behind three of the top five deals by value, underscoring the importance of private capital at the larger end of the public M&A market. There is also significant activity in private M&A, where deployment accelerated across all market segments, with real assets, healthcare, industrials and technology attracting the deepest pools of capital. Sponsors continued to make roughly twice as many acquisitions as disposals, and the exit pressure we flagged last year has intensified, prompting a marked resurgence in traditional auction processes and growing acceptance of continuation vehicles.

Meanwhile, superannuation and sovereign wealth funds increasingly compete with sponsors as principals, and listed corporates are turning to minority stake sales of non-core, infrastructure-like assets to unlock capital.

With the valuation gap now negotiated through earn-outs, deferred consideration and rollover equity rather than the headline price, we expect 2027 to bring sustained deployment, more corporate carve-outs and the emergence of continuation funds as a mainstream exit route in Australia. See page 31 for our full analysis.

Private equity deals by percentage of total deals

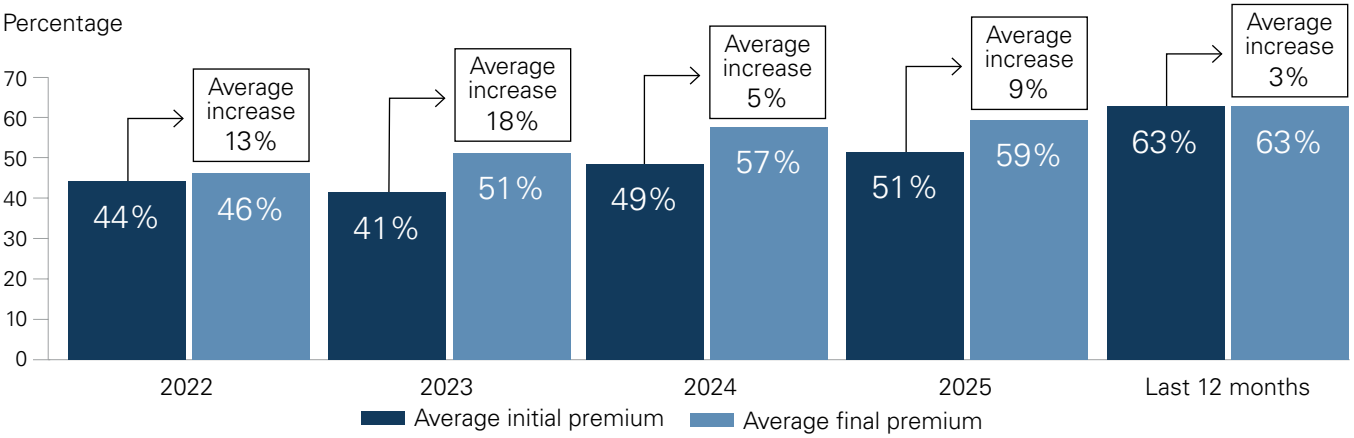


Premia reach new highs, but price increases narrow

Control premia reached new heights in the survey period, with the average final premium climbing on paper to 63%, up from 59% in 2025, and the average starting premia rising to 63%. However, this headline figure was skewed by Skybound Capital (Mau) Limited's takeover bid for Entertainment Rewards Ltd, which included a premium of 1,000% to the 30-day volume-weighted average price (**VWAP**) up to the date of the transaction announcement. Excluding this deal, the average final premium was 43%.

The average increase between initial and final announcements fell to 3%, the lowest level since 2021, reflecting the elevated starting premia offered by bidders at the outset. This reflects the continued pressure on bidders to put forward a compelling price upfront to secure target board engagement and a recommended transaction.

Average premia and price increases



Note: These averages reflect the increase between the transaction announcement and the final premium and do not include the premiums that decreased. The 'Last 12 months' figures include Skybound Capital (Mau) Limited's takeover bid for Entertainment Rewards Ltd, which included a premium of 1,000% to the 30-day VWAP.

Australian bidders lead as allied capital holds firm

Australian bidders accounted for 55% of all bidders in the last 12 months. Although slightly below the 57% to 67% range recorded in most years since 2021, this confirms that the foreign-majority year recorded in 2024 (where only 46% of bidders were Australian) was a temporary departure from the domestic-led pattern. Among foreign bidders, the Five Eyes nations again dominated: the US (11%), Canada (10%) and the UK (10%) together represented almost a third of all bidders, continuing a concentration in allied jurisdictions that we have tracked since increased FIRB scrutiny first gave domestic and Five Eyes acquirers an edge.

The most notable shift is the reappearance of Chinese bidders, at 6% (including Hong Kong), after several years of minimal participation, alongside a long tail of bidders from the United Arab Emirates (**UAE**), Singapore, Indonesia and Mauritius. Deal geography is increasingly shaped by alliance alignment as much as commercial merit. As our article on geoeconomics and AUKUS explores (see page 19), an investor's home jurisdiction now influences which assets it can acquire, the conditions it should expect and how sellers should assess deal certainty.

Australian bidders vs foreign bidders

In the last 12 months, Australian bidders retained their dominant position, representing 55% of all bidders, while foreign bidders accounted for 45%. Although this marks a modest softening from the 59% domestic share recorded in 2025, it is consistent with the historical pattern in which Australian bidders have comprised between 57% and 67% of the bidder pool since 2021. It also reinforces our view that the 2024 survey period, when foreign bidders represented 54% of bidders for the first time in over five years, reflected a temporary shift rather than a lasting trend. Even so, foreign bidders were behind four of the ten largest deals by value, including the bid for Steadfast Group, Brookfield's bids for Reliance and National Storage REIT and Caterpillar's bid for RPMGlobal Holdings, demonstrating that significant public M&A in Australia continues to rely on foreign pools of capital.

	% of Australian bidders	% of foreign bidders
2022	67%	33%
2023	57%	43%
2024	46%	54%
2025	59%	41%
Last 12 months	55%	45%

Percentage of bidders by country



Note: Where a bidder was a consortium from multiple jurisdictions, each jurisdiction has been counted individually.

Bidders by continent

With Australia and New Zealand (**ANZ**) bidders accounting for just over half of all participants, foreign bidders competed for a slightly larger share of the market, making the composition of that share particularly telling. North American bidders staged a notable resurgence, rising to 21% from 12% and returning to the level last seen in 2023, re-establishing North America as the leading source of foreign bidders. Asian participation partially recovered to 12% (up from 9%), although it remains below the 2024 high of 18%, while European bidders halved to 10% after a strong showing of 20% in the previous survey period. Africa returned to the bidder pool with a 2% share, and South America was absent for the second consecutive year following the brief emergence of Chilean bidders in critical minerals in 2024. Overall, the data points to a continued concentration of foreign capital among bidders from Five Eyes and other closely allied jurisdictions.

Continent	2024	2025	Last 12 months
ANZ	48%	59%	55%
North America	15%	12%	21%
Asia	18%	9%	12%
Europe	12%	20%	10%
Africa	2%	-	2%
South America	5%	-	-

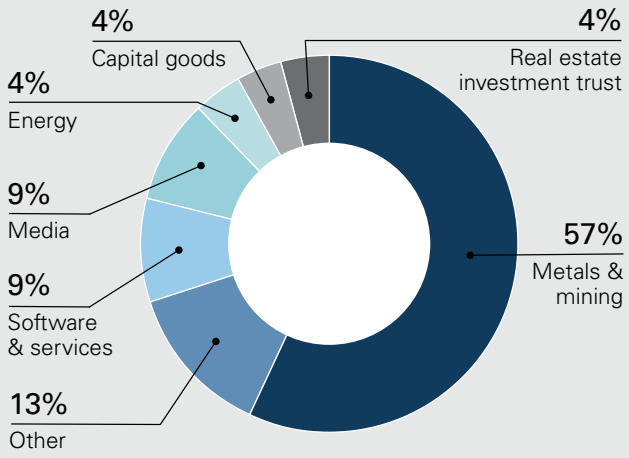
Percentage of total deal value of Australian bidders vs US bidders vs all other foreign bidders

Australian bidders contributed the majority of total deal value for the second consecutive survey period, accounting for 62% of aggregate deal value. While this is a step back from the record 75% recorded in 2025, it remains well above the 22% to 40% range that characterised the 2021 to 2024 survey periods, suggesting that domestic acquirers have consolidated their position at the larger end of the market. US bidders continued the recovery that began in 2025, almost doubling their share of deal value to 30% (up from 16%), the highest level since 2023 and a decisive reversal of the 11% low recorded in 2024. By contrast, the contribution of all other foreign bidders fell to just 8%, the lowest in the series and a marked departure from 2024, when the Japanese-led surge saw other foreign bidders account for 53% of deal value. Taken together, the data indicates that foreign deal value has again become concentrated in US capital, with US bidders contributing almost four times the value of all other foreign bidders combined.

	Australian bidders	US bidders	Other foreign bidders
2022	40%	35%	25%
2023	22%	40%	38%
2024	36%	11%	53%
2025	75%	16%	9%
Last 12 months	62%	30%	8%

Sectors of interest for foreign bidders

Metals & mining remained the clear sector of choice for foreign bidders, accounting for 57% of foreign bids, up from 22% in 2025 and 39% in 2024. This reflects the dominance of resources as the top target industry and sustained offshore appetite for gold, copper and other critical minerals. Foreign interest in software & services eased to 9% (from 22% in 2025), matched by media at 9%. Remaining foreign bids were spread thinly across energy, capital goods and REITs (4% each), a notable narrowing from 2025. Outside resources, foreign capital was deployed opportunistically.



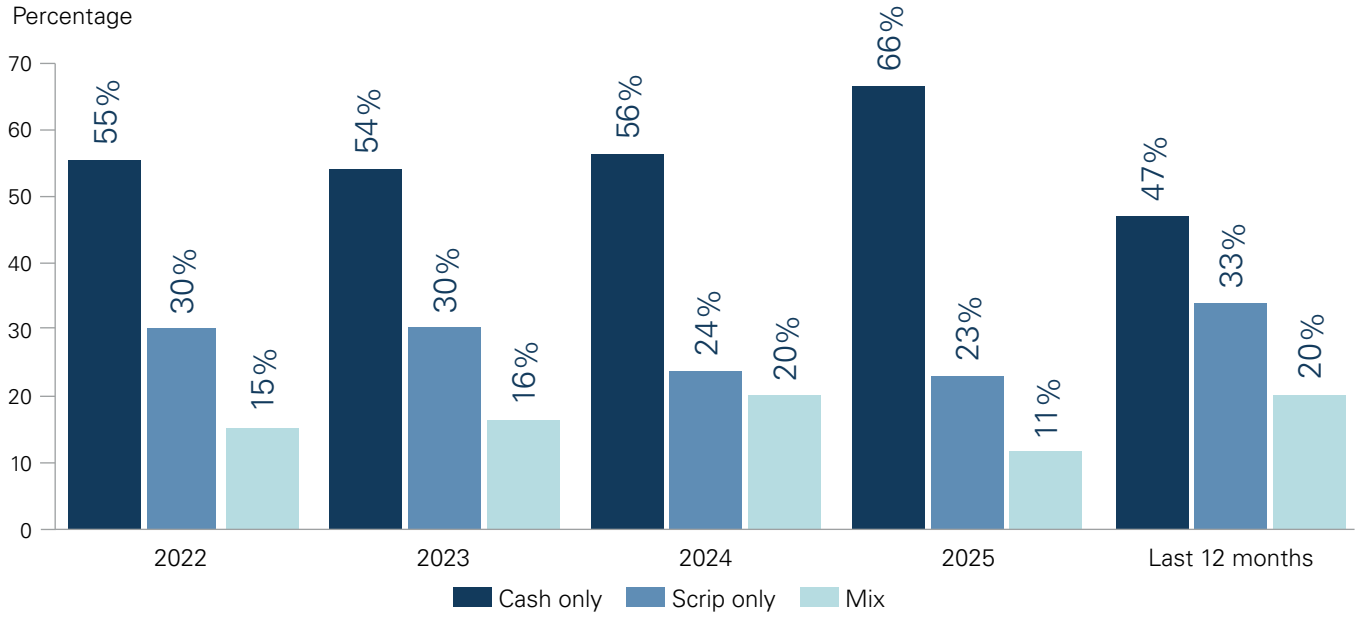
Cash loses its crown as scrip comes of age

For much of the past five years, cash has been king in Australian public M&A. Our Outlook publications have consistently tracked its dominance, from the cheap-debt era of 2021, when all-cash bids reached 65% of deals, through the rate-tightening cycle that reduced debt-funded M&A and pushed the cash share down to around 55%, to last year's five-year high of 66% as three rate cuts by the RBA lowered borrowing costs.

The last 12 months have broken that pattern. All-cash consideration fell to 47% of deals, the first time since at least 2019 that it has dropped below half, while scrip-only deals rose to 33% and mixed consideration to 20%. The shift builds on themes we have flagged in recent years: bidders using scrip on larger strategic mergers where cash financing is hard to source, scrip-for-scrip consolidation in mid-cap mining, and the use of scrip or mixed consideration as a 'silver bullet' to bridge valuation gaps and win board and shareholder support.

Looking ahead to 2027, we expect scrip to remain a significant feature of deal structuring, but boards should expect closer scrutiny. Bidders offering scrip will need to engage early with both their own shareholders and target shareholders, while target boards will need to rigorously assess the value of scrip consideration against competing cash proposals.

Deal consideration – cash vs scrip

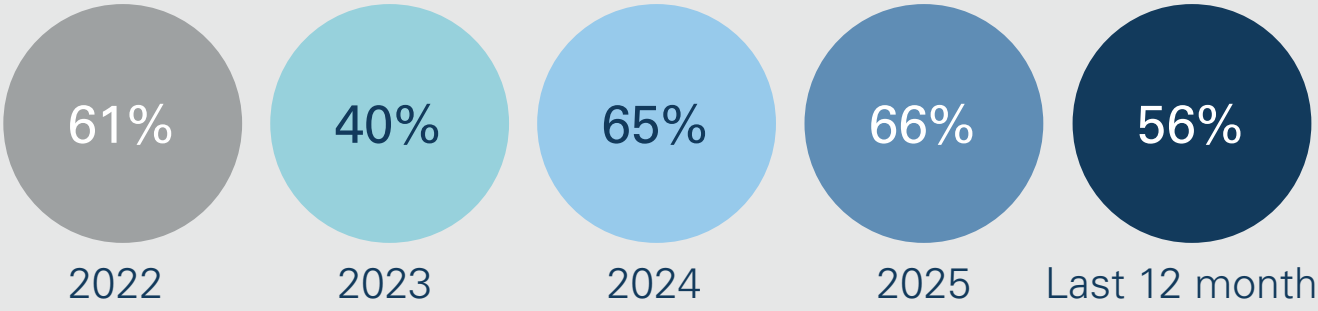


Debt funding retreats as rates climb

Debt remains a key source of acquisition funding in Australian public M&A, but its role is shifting again. In the last 12 months, 56% of cash or cash/scrip deals were debt funded, down from 66% in 2025 and 65% in 2024. This echoes the cycle tracked in our 2024 Outlook, when 13 consecutive cash rate rises saw debt-funded deals fall to 40% in 2023.

Monetary tightening has returned. The RBA raised the cash rate five times in 2026, reaching 4.85% in November, its highest level since 2008, and markets are pricing in the possibility of further increases. In 2027, we expect higher funding costs to temper leverage, renew the focus on equity and scrip funding, and require bidders to lock in financing certainty early.

Percentage of cash or cash/scrip deals that were funded by debt

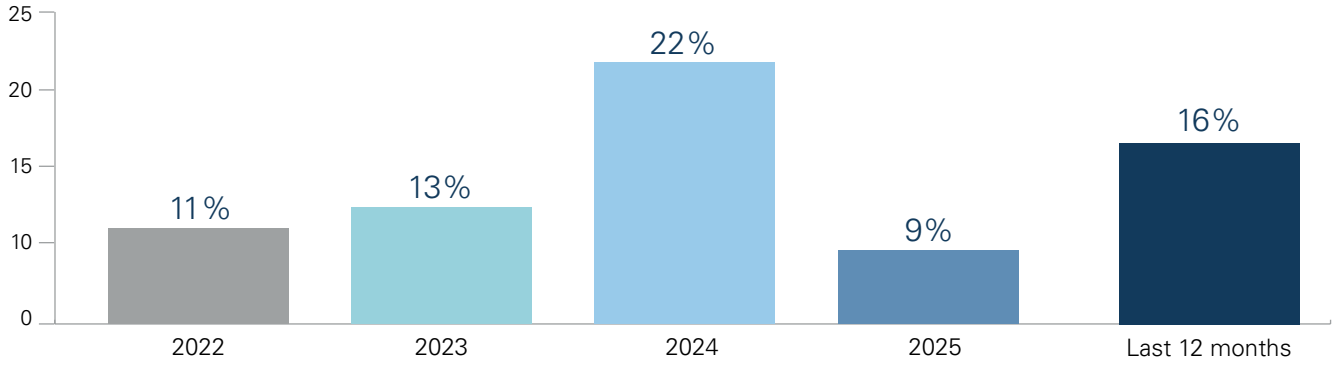


Hostile deals on the rise

Hostile transactions increased to 16% of all transactions during the survey period, up from 9% in 2025, which had marked the lowest level in the last five years. Eight hostile transactions were recorded in the survey period, including IFM's approximately A$7.4 billion off-market takeover bid for Atlas Arteria.

Other notable transactions included Frasers Group's approximately A$391 million ongoing on-market bid for Accent Group and Horizon Oil's approximately A$81 million off-market bid for Cue Energy Resources. Three of the eight hostile transactions were ultimately terminated or withdrawn. The hostile bids during the period also involved increasingly novel strategies, including IFM's offer for Atlas Arteria, which included a conditional price increase from A$4.75 to A$5.10 if IFM reached a 45% relevant interest. Concerns raised by the Takeovers Panel regarding the operation of the price increase were ultimately addressed through ASIC relief and an undertaking from IFM.

Percentage of hostile transactions



Independent board committees remain prevalent

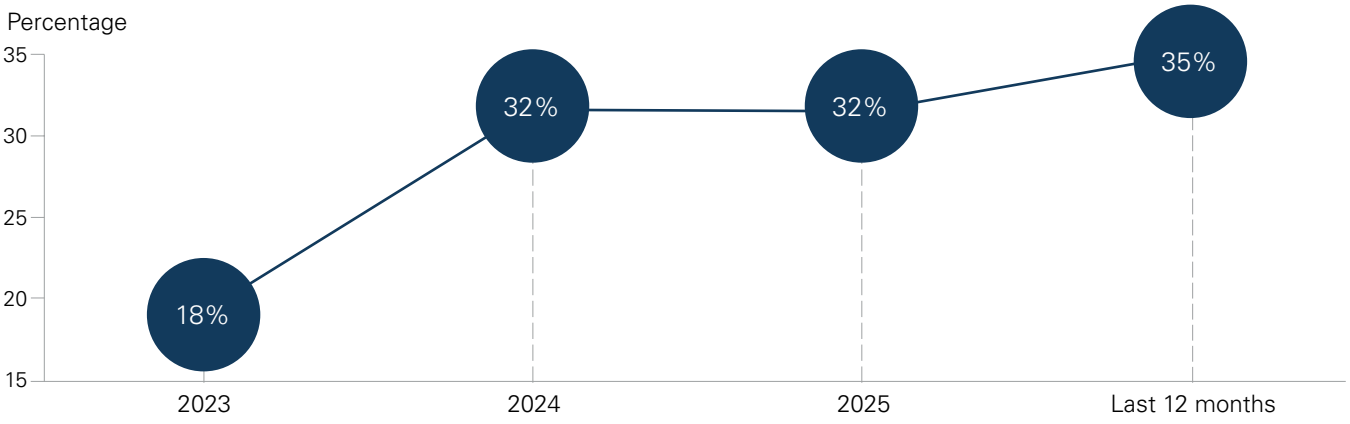
In 2025, we observed the increasing prevalence of IBCs, with the percentage of targets establishing an IBC increasing from 18% in 2023 to 32% in 2025. This year, IBCs were established in 35% of all deals, demonstrating that IBCs remain a prevalent feature of public M&A transactions involving actual or potential conflicts of interest.

As in previous years, IBCs were established for a range of reasons, including involvement of directors or management in a transaction, bidder representation on the target board and significant shareholders having interests which differed from other target shareholders. The continued prevalence of IBCs also reflects the more cautious approach boards have continued to take to the management of potential conflicts.

Examples from the survey period include:

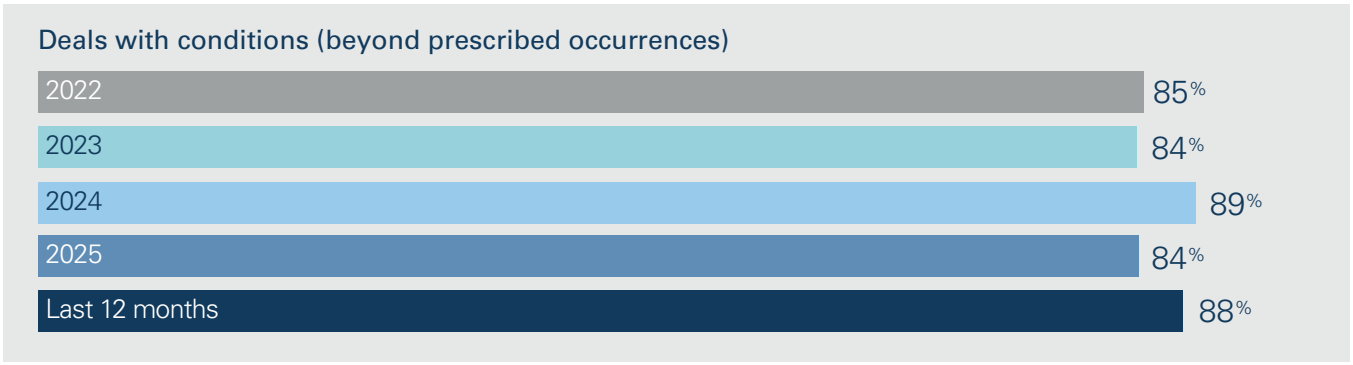
- Atlas Arteria established an IBC that excluded IFM's two nominee directors from considering IFM's hostile takeover bid. IFM held a 34.48% relevant interest in Atlas Arteria when it launched the bid.
- Ainsworth Game Technology established an IBC comprising three independent non-executive directors and excluding Dr Haig Asenbauer. The IBC was required to consider a series of proposals, including Kjerulf Ainsworth's proportional takeover bid for 2.9% of each shareholder's shares.
- Diversified United Investment established an IBC comprising two independent directors to consider its scrip merger with Australian United Investment Company, which was an existing shareholder in Diversified United Investment and was excluded from voting on the scheme.

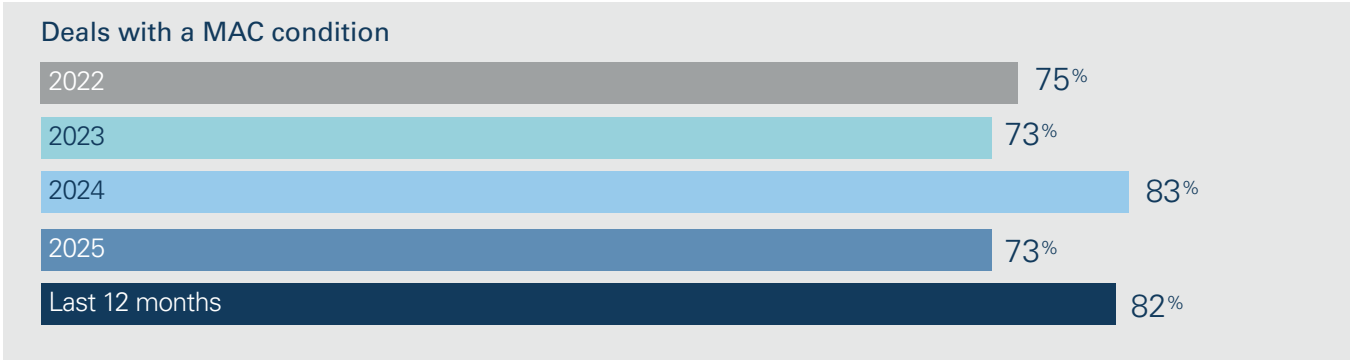
Percentage of deals with an independent board committee

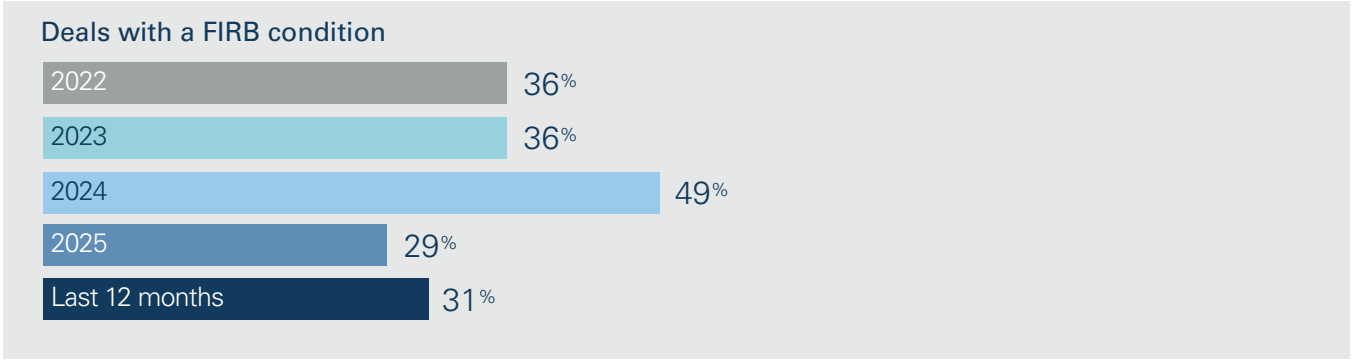


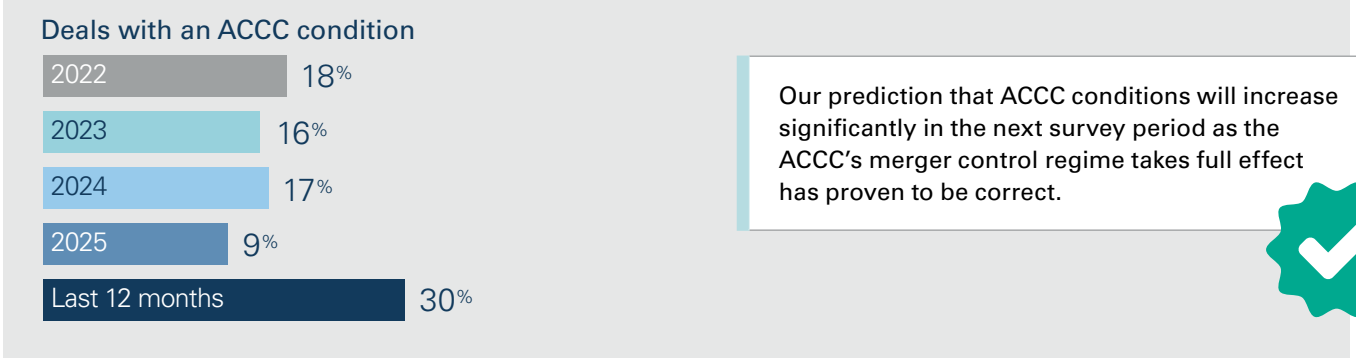
ACCC conditions surge under the new merger control regime

Conditions remain a near-universal feature of Australian public M&A, with 88% of deals subject to conditions beyond prescribed occurrences, within the 84% to 90% range since 2021. ACCC conditions featured in 30% of deals, almost double the 2022 high of 18% and up from 9% last year, as mandatory notification from 1 January 2026 captures far more transactions. ACCC clearance now drives timetables and execution risk (see our article 'Australia's new merger control regime: one year on' on page 29). With phase 1 reviews taking anywhere from 21 to 103 days, bidders should build clearance into deal timetables from the outset. MAC conditions rose to 82% (from 73%), as bidders seek protection in a volatile market, whilst FIRB conditions rose slightly to 31% (from 29%). FIRB conditions and the proposed critical infrastructure expansion will need earlier attention in 2027 (see our article 'FIRB outlook 2027: Deal certainty, critical infrastructure and compliance review' on page 24).

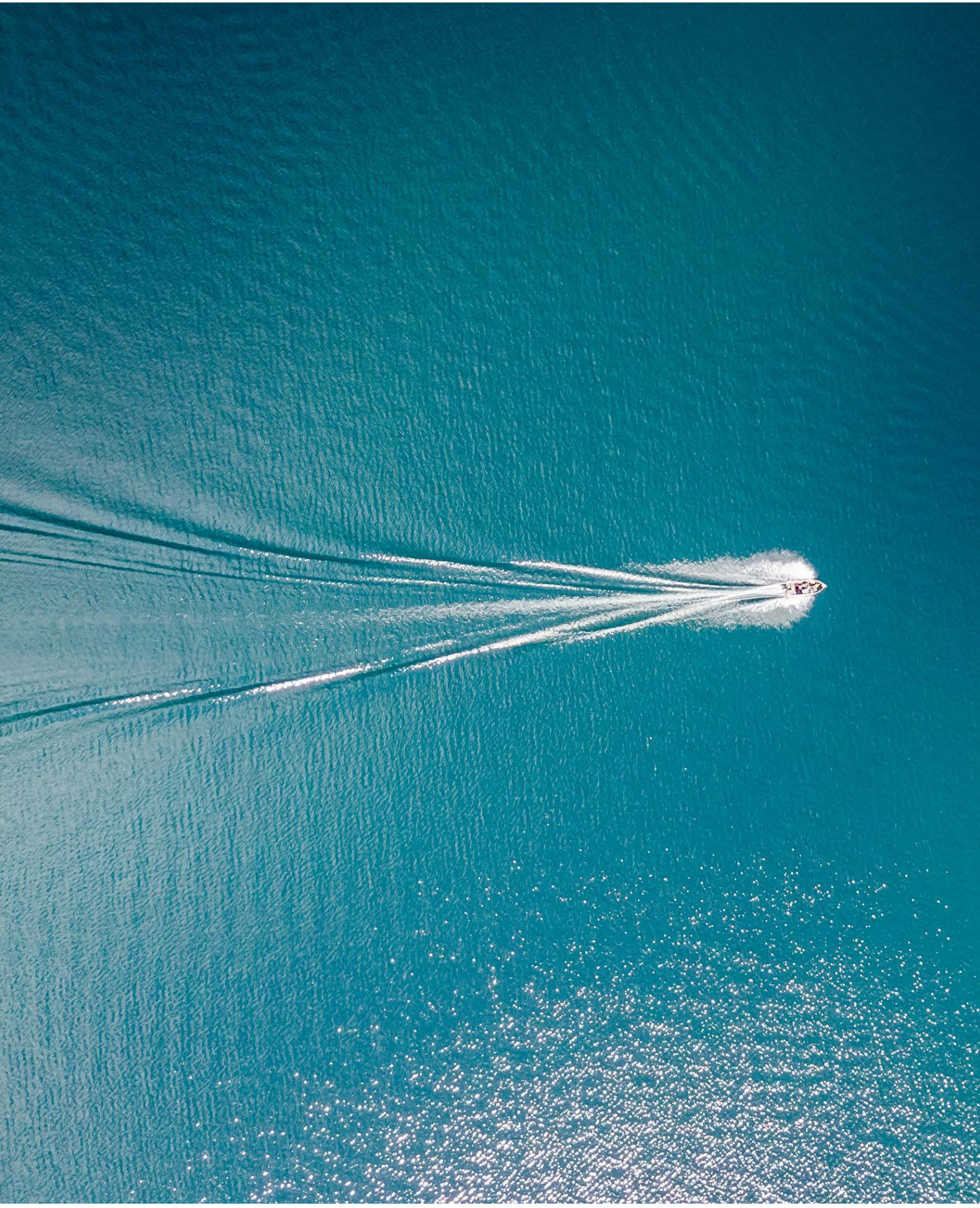






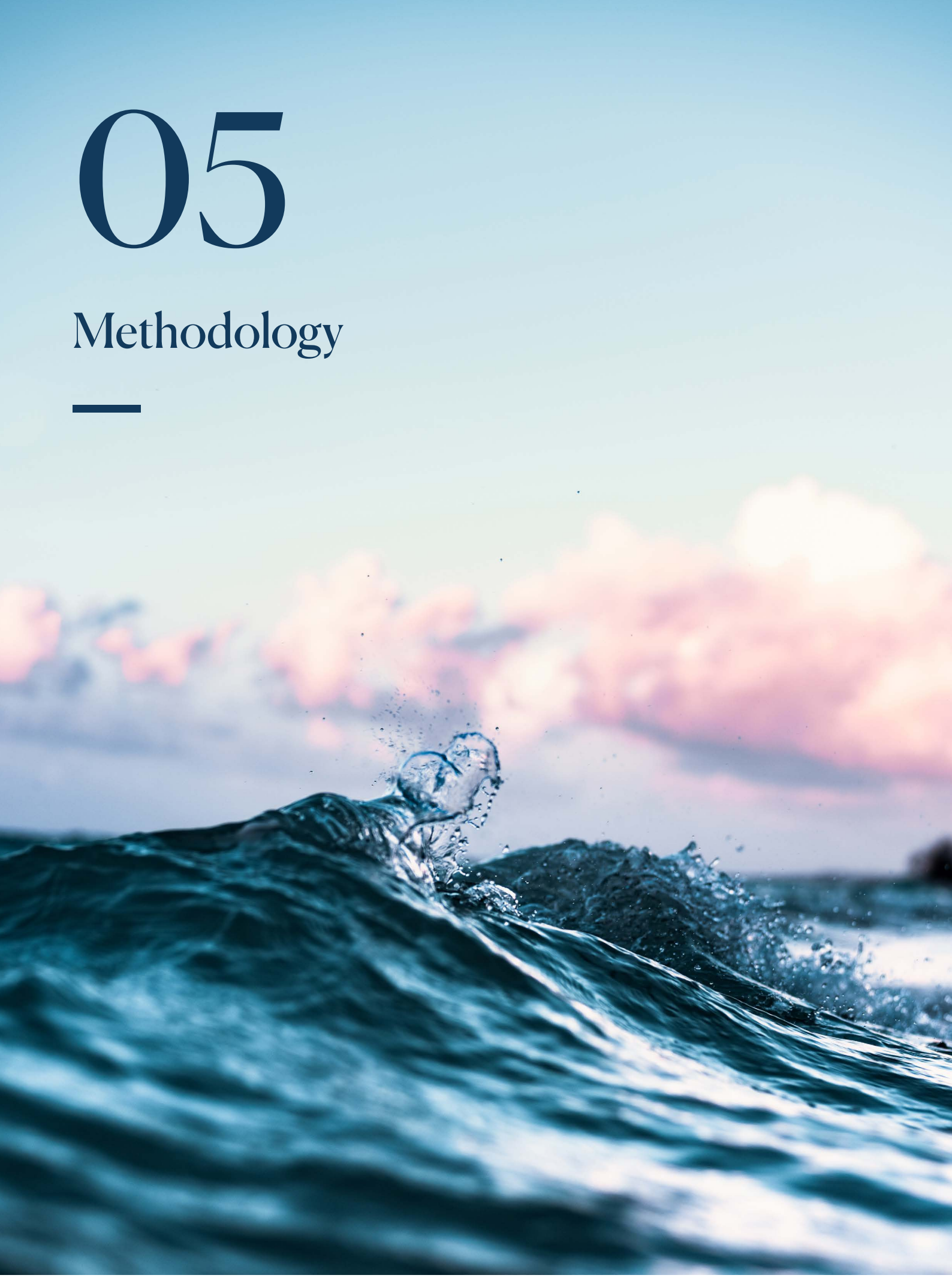


Our prediction that ACCC conditions will increase significantly in the next survey period as the ACCC's merger control regime takes full effect has proven to be correct.



05

Methodology



Methodology

In producing this publication, we reviewed data from a deal sample of 51 takeover bids and schemes of arrangement, which:

- involved an Australian-listed target;
- were announced between 1 October 2025 and 30 September 2026; and
- had a deal value over A$25 million.

We note that when referencing 'the last 12 months' in this publication, this is a reference to data from deals announced between 1 October 2025 and 30 September 2026. When referencing the year '2025' in this publication, we have reviewed data from deals announced between 1 October 2024 and 30 September 2025, and similarly for 2024, 2023, 2022, 2021 and 2020.

A full list of all deals in our database this year is set out in Appendix A. Information in relation to these deals is current to 30 September 2026 (unless otherwise specified in this publication).

As at that date, 14 schemes and five takeovers from the deal sample were ongoing.

Schemes of arrangement which were genuine restructures or re-domiciliation have been disregarded. Foreign transactions which involved the acquisition of ASX-listed securities have been disregarded (e.g. CHESS depository interests in a US company or transactions governed by or conducted under foreign law).

Where a deal was not recommended by the target board in its initial public response to the transaction, the deal is referred to as 'hostile.' If there is more than one bidder or potential bidder at the same time for the same target in the survey period, we consider the transaction to be 'contested,' irrespective of whether a potential bidder enters into a binding agreement for the target.

In the past 12 months, there were no instances in which a concurrent scheme / takeover transaction was used, however there have been instances in previous years. In each case, the takeover was structured as being an alternative, which was conditional upon failure of the scheme. For the purposes of this report, we have counted each concurrent scheme / takeover bid as a scheme only.

However, where a bidder made separate bids with different structures (e.g. takeover bid followed by a scheme) then we have counted those bids as separate deals.

The information used was largely obtained from our own in-depth research and market analysis, along with primary sources such as ASX announcements, bidder and target statements and scheme booklets.



Appendix A

	Target name	Bidding entity (Parent)	Date announced	Deal value (A$)	Bid/Scheme
1	360 Capital Group	TT Investments Pty Limited	18/12/2025	$61,030,000	On-Market Bid
2	Accent Group Limited	Frasers Group plc	15/06/2026	$390,771,000	On-Market Bid
3	African Gold Limited	Montage Gold Corp.	1/12/2025	$592,195,000	Scheme
4	Ainsworth Game Technology Limited	Kjerulf David Hastings Ainsworth	22/10/2025	$437,831,000	Off-Market Bid
5	Ainsworth Game Technology Limited	Kjerulf David Hastings Ainsworth	11/03/2026	$437,832,000	Off-Market Bid
6	Apiam Animal Health Limited	Adamantem Capital	22/10/2025	$160,030,000	Scheme
7	Atlantic Lithium Limited	Zhejiang Huayou Cobalt Company Limited	7/05/2026	$283,732,000	Scheme
8	Atlas Arteria Limited	IFM Global Infrastructure Fund	27/04/2026	$7,400,250,000	Off-Market Bid
9	Ausgold Limited	OceanaGold Corporation#	17/08/2026	$776,000,000	Scheme
10	Australian Strategic Materials Limited	Energy Fuels Inc	21/01/2026	$495,989,000	Scheme
11	Betmakers Technology Group Limited	Tabcorp Holdings Limited	10/08/2026	$282,912,000	Scheme
12	Canyon Resources Limited	A2MP Investments FZCO	29/07/2026	$103,106,000	Off-Market Bid
13	Carnaby Resources Limited	Evolution Mining Limited	27/07/2026	$212,606,000	Scheme
14	Clearview Wealth Limited	Zurich Financial Services Australia Limited	24/02/2026	$408,313,000	Scheme
15	Cue Energy Resources Limited	Horizon Oil Limited	2/03/2026	$80,635,000	Off-Market Bid
16	Cygnus Metals Limited	Central Asia Metals plc#	2/06/2026	$232,000,000	Scheme
17	Diversified United Investment Limited	Australian United Investment Company Limited	30/01/2026	$1,369,127,000	Scheme
18	Emmerson Resources Limited	Pan African Resources plc#	9/03/2026	$311,173,856	Scheme
19	Entertainment Rewards Limited	Skybound Capital (Mau) Limited	15/10/2025	$28,793,000	Off-Market Bid
20	European Lithium Limited	Critical Metals Corp.	19/05/2026	$712,945,000	Scheme
21	Far East Gold Limited	Xingye Gold (Hong Kong) Mining Company Limited	27/05/2026	$47,714,000	Off-Market Bid
22	Global Lithium Resources Limited	Titan Lithium Group	22/09/2026	$332,796,000	Scheme
23	Hammer Metals Limited	Larvotto Resources Limited	11/06/2026	$61,200,000	Scheme
24	Hammer Metals Limited	Austral Resources Australia Limited	11/08/2026	$80,846,000	Scheme
25	Hartshead Resources NL	ACAM GP Limited	23/12/2025	$39,322,000	Scheme
26	Javelin Minerals Limited	First Au Limited	16/09/2026	$46,500,000	Off-Market Bid

	Target name	Bidding entity (Parent)	Date announced	Deal value (A$)	Bid/Scheme
27	Kip McGrath Education Centres Limited	Crimson Consulting Australia Pty Ltd	30/07/2026	$38,318,000	Off-Market Bid
28	Kula Gold Limited	Forrestania Resources Limited	14/10/2025	$50,381,000	Off-Market Bid
29	Loyal Metals Limited	PT Bumi Resources Tbk	27/04/2026	$79,070,000	Scheme
30	Magnetic Resources NL	Genesis Minerals Limited	16/02/2026	$639,346,000	Scheme
31	Matrix Composites & Engineering Limited	Advanced Innergy Holdings Limited	20/04/2026	$89,874,000	Scheme
32	Mayfield Childcare Limited	Embark Early Education Limited	7/11/2025	$37,712,000	Off-Market Bid
33	National Storage REIT	Brookfield Asset Management Ltd and GIC (Realty) Pte Ltd	8/12/2025	$4,022,045,000	Scheme
34	Noumi Limited	Arrovest Pty Ltd	21/07/2026	$34,263,000	Scheme
35	Oohmedia Limited	I Squared Capital	10/08/2026	$897,960,000	Scheme
36	Pacific Smiles Group Limited	Genesis Capital Manager I Pty Ltd	10/10/2025	$38,152,000	Off-Market Bid
37	Peel Mining Limited	Aeris Resources Limited	12/02/2026	$214,000,000	Scheme
38	Peet Limited	Ingenia Communities Group	26/08/2026	$997,557,000	Scheme
39	Qoria Limited	Aura Consolidated Group, Inc.	2/02/2026	$562,738,000	Scheme
40	Qube Holdings Limited	MAM Rubik Consortium Pty Limited as trustee for MAM Rubik Consortium Trust	16/02/2026	$9,205,102,000	Scheme
41	Reliance Worldwide Corporation Limited	Brookfield Capital Partners, LLC	16/09/2026	$3,608,575,000	Scheme
42	RPMGlobal Holdings Limited	Caterpillar Inc.	13/10/2025	$1,123,187,000	Scheme
43	SDI Limited	Shandong Sinocera Functional Material Co. Ltd	27/02/2026	$166,412,000	Scheme
44	Steadfast Group Limited	Dragoneer Investment Group, LLC and Kohlberg Kravis Roberts & Co. L.P.	21/08/2026	$6,671,950,000	Scheme
45	Toro Energy Limited	IsoEnergy Ltd	13/10/2025	$74,844,000	Scheme
46	Vault Minerals Limited	Regis Resources Limited[#]	5/05/2026	$5,153,172,000	Scheme
47	Vault Minerals Limited	Genesis Minerals Limited[#]	14/07/2026	$6,772,826,000	Scheme
48	Venus Metals Corporation Limited	QGold Pty Ltd	24/11/2025	$41,494,000	On-Market Bid
49	Winsome Resources Limited	Li-FT Power Limited	15/12/2025	$131,884,000	Scheme
50	Zenith Minerals Limited	Forrestania Resources Limited	9/6/2026	$79,141,000	Off-Market Bid
51	Zuleika Gold Limited	CZR Resources Limited	26/06/2026	$44,820,000	Off-Market Bid

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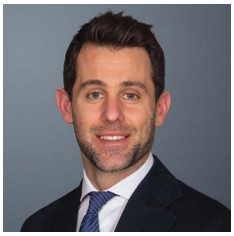
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