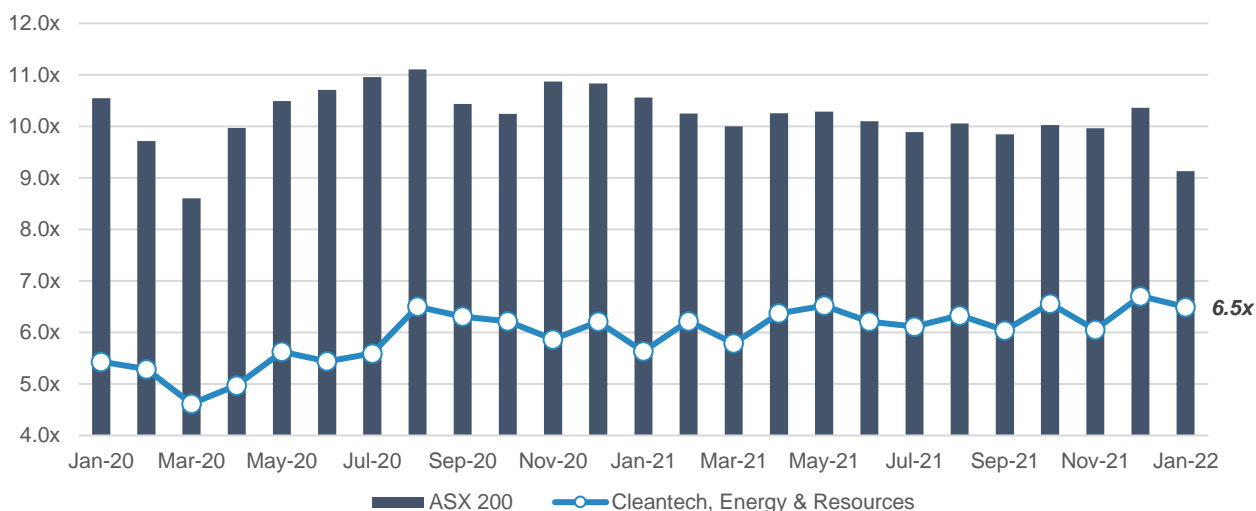


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 31/01/2022) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have decreased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 6.5x, compared to the ASX200 on 9.1x.



### Average Values and Trading Multiples (monthly to 22/02/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Energy & Utilities	61,142	8.5x	19.7x	24.3x
Environmental Services	6,977	11.8x	24.8x	37.6x
Metals & Mining	452,253	9.0x	11.7x	19.4x
Oil & Gas	68,384	4.0x	6.1x	8.0x
<b>Cleantech, Energy &amp; Resources</b>	<b>588,916</b>	<b>8.5x</b>	<b>12.1x</b>	<b>19.0x</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2022. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result. Composition of companies in Sector Dashboards are updated every 6 months. Most recent update: May 2021.

<sup>1</sup> The InterFinancial Cleantech, Energy & Resources Index set is an unweighted index comprising Cleantech, Energy & Resources sector related companies trading on the Australian Securities Exchange (ASX). Estimates are sourced from FactSet Research Systems Inc.

### MERGER & ACQUISITION NEWS...



 **ElectraNet**

Value: AUD 1,026 m

**HRL Morrison & Co (Australia)**, the Australia based portfolio management firm, through its subsidiary Australian Utilities Trust, the local specialist fund manager of infrastructure investments, has agreed to acquire 33.5% of **ElectraNet Pty Ltd**, the local electricity distributor, from **YTL Power International Bhd**, the Malaysia based builder and operator of power plants. The consideration was A\$1.026bn (\$731.52m). The transaction is expected to close in Q2 2022, subject to customary conditions.



Value: AUD 17 m

**Laneway Resources Ltd**, the Australia based gold and coal mining company has acquired **Masterson Minerals**, the local owner of the Georgetown gold processing plant and an extensive portfolio of mining and exploration leases and its subsidiary **Kempton Minerals**. The consideration was 17m AUD (\$12.07m). The transaction is expected to complete on 15 April 2022. The acquisition is subject to necessary shareholder and regulatory approvals.



Value: AUD 155.96 m

**Au Xingao Investment**, the Australia based investment company has made a hostile takeover offer to acquire **Bullseye Mining**, the local gold mining company. The consideration was 155.96m AUD.



Value: AUD 42.705 m

**Samuel Terry Asset Management**, the Australia based Investment management company is to acquire **FAR**, the local oil and gas exploration and production company. The consideration was AUD 42.705m.



Value: AUD 36 m

**Energy One**, the Australia based electricity retailer that sells electricity to small to medium sized business enterprises as well as residential customers is to acquire **CQ Energy**, the local energy advisory firm that provides corporate advice and services in electricity, gas and renewables. The consideration was AUD 36m.



Value: Not Disclosed

**GIC**, the Singapore based sovereign Wealth Fund (SWF) is to acquire an undisclosed stake in **InterContinental Energy**, the Australia based company engaged in green hydrogen production. The terms of the deal were undisclosed. The acquisition is subject to approval by the Australian Foreign Investment Review Board.



**windlab**



Value: AUD 1.096 bn

**Windlab**, the Australia based developer of greenfield wind farms including mapping extensive territories, exploring wind farm opportunities and construction, along with **Squadron Energy**, the local investment company focused on clean energy projects, has agreed to acquire Clarke Creek wind farm from **Goldwind Australia**, the local wind power generator.

## MERGER & ACQUISITION NEWS...

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Heron Resources Limited

Value: AUD 100 m

**Develop Global (Develop)**, the Australia based a metal exploration company is to acquire **Woodlawn Mine**, the Australia based copper/zinc mine, from **Heron Resources Ltd (Heron)**, the local mineral exploration company. The consideration was AUD 100m, which consist of AUD 15m in cash, AUD 15m in common shares and AUD 70m to be paid in the form of earnouts payable in cash or Develop shares.



Value: AUD 23.08m

Australian-based mining company engaged in gold and base metal exploration projects. **Coda Minerals Ltd**, the Australia based copper mining company is to acquire **Torrens Mining Ltd**, the local mining company focused on copper-cobalt-silver sulphide deposits. The consideration was AUD 23.08m.

## DRILLING FOR DEALS...

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- **QGold** will offer to acquire all the remaining shares of **Carawine Resources** at a price of AUD 0.21 per share.
- **APA Group** could be interested in some of the assets of **Alinta Energy**, an Australia-based electricity generator as well as potentially acquiring **Basslink Pty Ltd**
- **IGO** confirmed that it is in exclusive talks to acquire **CSA** copper mine from UK-based miner with **Glencore**
- **Santos** an Australia-based oil and gas producer, is planning to sell assets worth USD 2bn to USD 3bn,
- **Shenghe Resources (Singapore)**, a subsidiary of **Shenghe Resources Holding** (Sheng He Zi Yuan), plans to sign an agreement for acquisition of a minority stake in **Peak Rare Earths**
- **Mineral Resources Limited** has signed a non-binding letter agreement with **Albemarle Corporation** to explore a potential expansion of the **MARBL Lithium Joint Venture** (MARBL).
- **IMDEX** [ASX:IMD], the Australian mining-tech company, is eyeing more complementary acquisitions
- **LGI**, a Queensland, Australia-based waste-to-energy business, is preparing to list on the ASX
- Australian lithium developer **Core Lithium** [ASX:CXO] is in negotiations to acquire more lithium projects in Australia to meet the rising demand for the metal.
- **Iluka Resources** is considering options to exit Sierra Leone
- **IGO** likely has scope to increase its AUD 3.36 per share offer for nickel miner **Western Areas**.
- Australia-based green energy and technology company **Fortescue Future Industries** announced the acquisition of a stake in **Sparc Hydrogen**, a South Australian company which owns an exclusive licence to develop and commercialise next-generation green hydrogen technology.
- **Chevron** plans to retain its 16.67% stake in the **North West Shelf** project.
- **Focus Minerals Limited** has decided to reject an off-market takeover offer made by **Theta Gold Mines Limited**.

## CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Cleantech, Energy & Resources sector, please contact David Hassum or Anuk Manchanda.

Name	Position	Phone	Email
Sharon Doyle	Executive Chair	(07) 3218 9122	<a href="mailto:sdoyle@interfinancial.com.au">sdoyle@interfinancial.com.au</a>
Paul Keehan	Non-Executive Director	(07) 3218 9100	<a href="mailto:pkeehan@interfinancial.com.au">pkeehan@interfinancial.com.au</a>
Anne-Marie Birkill	Non-Executive Director	(07) 3218 9100	
Rhyll Gardner	Non-Executive Director	(07) 3218 9100	
Brad Shaw	Chief Executive Officer	(07) 3218 9100	<a href="mailto:bshaw@interfinancial.com.au">bshaw@interfinancial.com.au</a>
Mark Steinhardt	Director – M&A	(07) 3218 9105	<a href="mailto:msteinhardt@interfinancial.com.au">msteinhardt@interfinancial.com.au</a>
David Hassum	Director	(07) 3218 9108	<a href="mailto:dhassum@interfinancial.com.au">dhassum@interfinancial.com.au</a>
Andrew Wheeler	Director	(07) 3218 9107	<a href="mailto:awheeler@interfinancial.com.au">awheeler@interfinancial.com.au</a>
Simon Brodie	Director	(07) 3218 9100	<a href="mailto:sbrodie@interfinancial.com.au">sbrodie@interfinancial.com.au</a>
Les Jones	Director	(07) 3218 9100	<a href="mailto:ljones@interfinancial.com.au">ljones@interfinancial.com.au</a>
Michael Kakanis	Associate Director	(07) 3218 9106	<a href="mailto:mkakanis@interfinancial.com.au">mkakanis@interfinancial.com.au</a>
Anuk Manchanda	Associate Director	(07) 3218 9100	<a href="mailto:amanchanda@interfinancial.com.au">amanchanda@interfinancial.com.au</a>
Maggie Liu	Associate	(07) 3218 9100	<a href="mailto:mliu@interfinancial.com.au">mliu@interfinancial.com.au</a>

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InterFinancial  
Corporate Finance Limited  
ABN: 49 138 962 986  
AFSL: 341675  
Level 2, 201 Charlotte Street  
GPO Box 975  
Brisbane Queensland 4001  
(07) 3218 9100  
admin@interfinancial.com.au  
www.interfinancial.com.au

