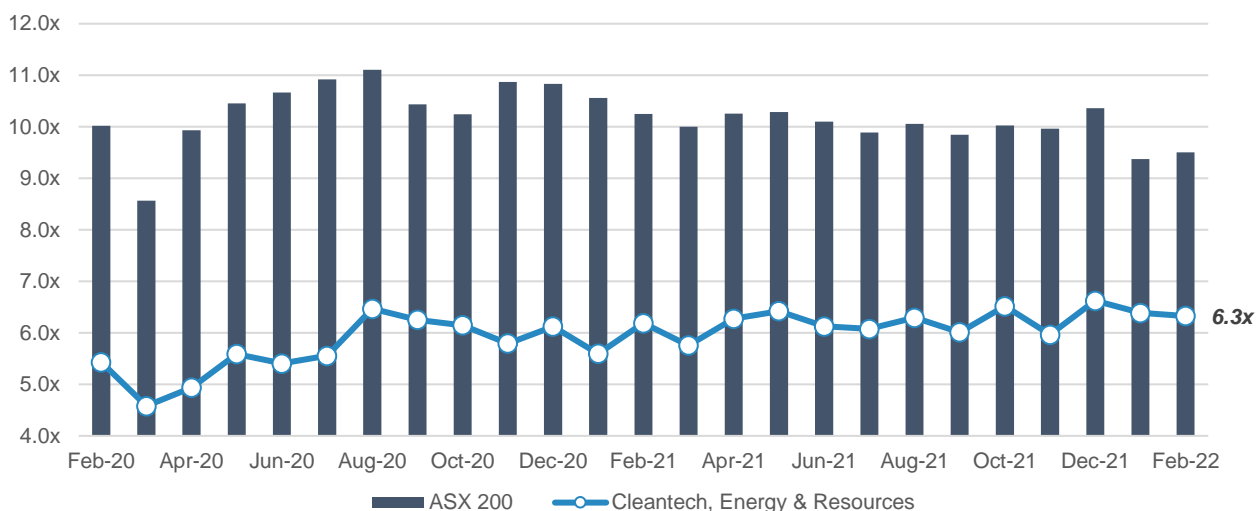


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 28/02/2022) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector decreased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 6.3x, compared to the ASX200 on 9.5x.



### Average Values and Trading Multiples (monthly to 23/03/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Energy & Utilities	61,013	8.3x	19.6x	24.2x
Environmental Services	7,173	12.1x	25.5x	38.9x
Metals & Mining	464,037	7.2x	11.9x	17.9x
Oil & Gas	74,546	4.3x	6.3x	8.3x
<b>Cleantech, Energy &amp; Resources</b>	<b>606,972</b>	<b>7.1x</b>	<b>12.4x</b>	<b>17.9x</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...



Value: AUD 222.55 m

**Perseus Mining**, the Australia based gold mining company, is to acquire 85% of **Orca Gold**, the Canada based gold mining company. The consideration is C\$204.17m, based on an exchange ratio of 0.56 shares of Perseus Mining for every 1 share of Orca Gold, valued at Perseus Mining's one day prior closing share price of C\$1.89 per share. The deal is expected to close in early June 2022, and is subject to Orca Gold's share holders' approval, court approval, regulatory approvals, and other customary conditions..



Value: AUD 13.52 m

**88 Energy**, the Australia based oil and gas exploration company has acquired 73% of **Project Longhorn** the United States based oil and gas assets located in the Permian Basin from **Lonestar I LLC**, the United States based oil production company. The consideration was \$9.7m, which consist of \$7.2m paid in cash, \$2.5m paid in common shares.



Value: Undisclosed

**First Sentier Investors**, a subsidiary of **Mitsubishi UFJ Financial Group**, the Japan based holding company for investment banking and commercial banking, has acquired the Australia based **Gretel Solar Portfolio** which consists of Daydream and Hayman solar farms from **BlackRock**, the United States based investment management firm, and **Edify Energy**.



Value: Undisclosed

**Shell**, the United Kingdom based integrated energy company is to acquire 49% of **WestWind Energy**, the Australia based operator of windfarms. The acquisition is expected to be completed by 2022 and is subject to regulatory approvals



Value: AUD 12 m

**Image Resources NL**, the Australia based mineral sands exploration company has acquired **McCalls Mineral Sands Project**, the local mining assets, from **Sheffield Resources Ltd**, the local exploration company focused on bulk commodities such as talc, heavy mineral sands and iron.



GLENCORE

Value: USD \$1.1bn

**Metals Acquisition Corp (MCA)**, the US-based blank check company has signed sale and purchase agreement to acquire **CSA Copper Mine**, the Australian copper mine, from **Glencore**, the Switzerland based integrated commodities producer and marketer. The acquisition is for a consideration of USD 1.1bn consisting \$1.050bn in cash and \$50m in common equity and is expected to be completed in 2022. Execution is subject to the approval from the shareholders of MCA and other customary closing conditions, including regulatory approvals.

## DRILLING FOR DEALS...

---

- **Carawine Resources** has rejected the unsolicited, unconditional onmarket takeover offer, proposed by **QGold**, for all of the ordinary shares in Carawine Resources.
- **AGL Energy** board rejects revised unsolicited acquisition proposal from **Brookfield** and **Grok Ventures**.
- Australia's largest drilling services company **DDH1** is looking for acquisitions of companies in North America with revenue of AUD 50m to AUD 100m (USD 72.8m) and with 20 to 40 drill rigs. The AUD 431m market cap company is bullish on mining for the next two years at least, especially in gold, iron ore, nickel and copper.
- **Metalicity** has extended the offer period for its off-market takeover bid for all of the fully paid ordinary shares in **Nex Metals Exploration** until 24 March.
- **Vimy Resources** announced on 2 March that it has engaged with several interested parties on a range of different potential value accretive transactions. All discussions are currently incomplete, commercial in confidence and have no certainty of completion.
- **Metal Bank**, the Australian mining company, will seek to diversify its assets through acquisitions.
- **Bullseye Mining** suitor **Emerald Resources NL** has extended the offer period for its recommended takeover bid until 18 March. The bidder at present holds a relevant interest in 54.7% of the 445,599,851 Bullseye Mining shares currently on issue.
- **Yancoal Australia**, the Australian coal company, is open to acquisition.
- **Iluka Resources**, the Australia-based resources company, said that it is considering a potential demerger for Sierra Rutile, its Sierra Leone-based mining unit.
- **Dynamic Group Holdings** (formerly Drill and Blast Holdings Limited), the Australian drilling and blasting services company, is evaluating value-accretive acquisitions.
- ASX-listed oil and gas explorer and producer **Otto Energy** is interested in speaking with strategic acquirers as well as private equity investors for a potential sale of the company. The North America-focused company, with a market cap of AUD 71.9m, could be looked at by companies like upstream oil and gas company Australis Oil & Gas, as well as Western Australia-based Strike Energy.
- **Karooon Energy** is continuing to assess the market for value accretive acquisitions, using a highly disciplined approach to capital allocation and rigorous assessment of potential opportunities.
- **Coronado Global Resources**, an Australian coal mining company, is seeking acquisitions.
- **Mount Gibson Iron**, an Australia-based iron ore miner, is seeking acquisition opportunities in the resources sector.
- **Vysarn**, an Australian hydrogeological and dewatering business, is continuing to focus on identifying acquisition opportunities.
- **Alliance Resources** has received a notice from **Gandel Metals** of its intention of making an off-market takeover bid to acquire all ordinary shares of the company that it does not already own. The offer price is AUD 0.18 per share.
- **Maronan Metals** has lodged a prospectus for an initial public offering (IPO).
- **APA Group** could be interested in some of the assets of **Alinta Energy**, an Australia-based electricity generator.
- **APA Group** remains interested in acquiring **Basslink**, and now has rights to acquire a total of 100% of the senior secured bank debt of Basslink's borrowing entity, **Nexus Australia Management**.
- **Sierra Nevada Gold** is preparing to list on the ASX. Sierra Nevada Gold owns five copper and gold projects in Nevada and is planning to raise AUD 10m to AUD 12m to fund drilling.

## 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>
Kaitlin Whitaker	Analyst	(07) 3218 9100	<a href="mailto:kwhitaker@interfinancial.com.au">kwhitaker@interfinancial.com.au</a>

## DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

**Important Disclaimer** – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

**Disclosure.** InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned

*InterFinancial is a member of Clairfield International*

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](mailto:admin@interfinancial.com.au)  
[www.interfinancial.com.au](http://www.interfinancial.com.au)

