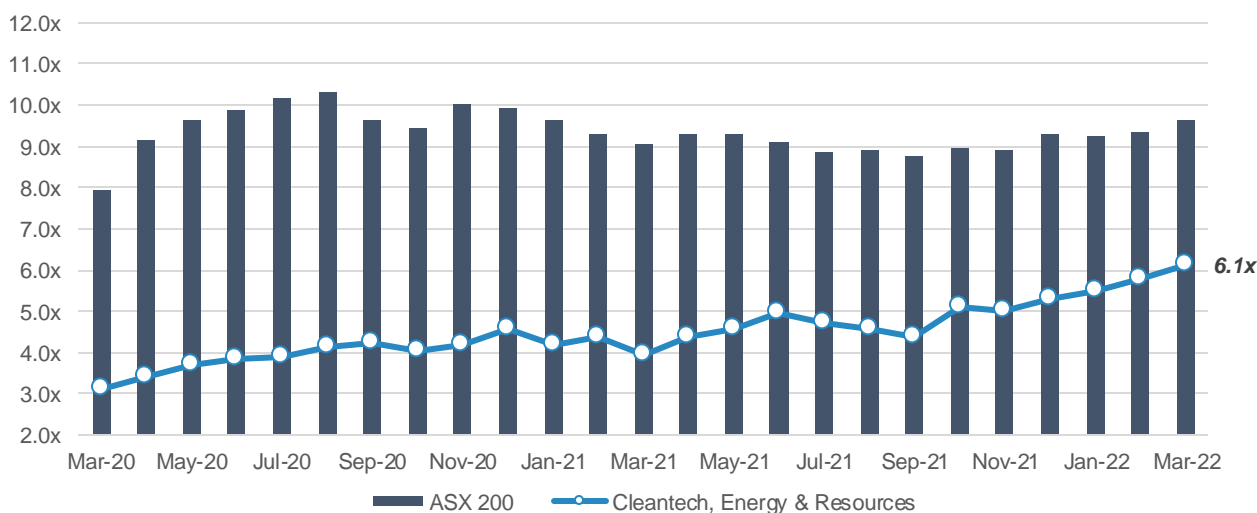


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 31/03/2022) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector decreased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 6.1x, compared to the ASX200 on 9.6x.



**Average Values and Trading Multiples** (monthly to 21/04/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Energy & Utilities	170	17.3x	25.7x	43.3x
Environmental Services	7,782	10.9x	25.8x	41.7x
Metals & Mining	504,203	7.9x	10.6x	14.3x
Oil & Gas	84,941	5.6x	8.1x	8.4x
<b>Cleantech, Energy &amp; Resources</b>	<b>604,798</b>	<b>7.9x</b>	<b>11.4x</b>	<b>15.6x</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: April 2022.

### MERGER & ACQUISITION NEWS...



Value: AUD 658.0 m

**Deep Yellow**, an Australian-based uranium exploration business with a focus on Namibia, and **Vimy Resources**, another Australian-based uranium exploration business, have agreed to a merger by a Scheme of Arrangement. The merger transaction implies 28.5¢ per Vimy Share representing a premium of 35.3% to the 30-day VWAP and a 18.8% premium to the closing Vimy Share price on 25 March 2022. The merged entity is said to have a market capitalisation of AUD 658 m, with Vimy Shareholders set to receive 0.294 Deep Yellow Shares for each Vimy Share held. The merger is expected to create a new global uranium player with significant scale.



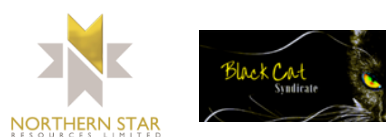
Value: AUD 308.0 m

**Gold Road Resources**, a mid-tier Australian gold producer, and **DGO Gold Limited**, a mineral exploration company focusing on sediment hosted gold deposits in Australia, have entered into a bid implementation agreement for a recommended conditional off-market takeover offer. This will allow Gold Road to acquire all the issued and outstanding ordinary shares of DGO Gold whereby Gold Road Resources will offer 2.16 Gold Road Resources shares for every DGO Gold share in an all scrip offer. The consideration implies an offer price of \$3.55 per share and equity value of AUD 308 m.



Value: AUD 91.7 m

**Aura Minerals**, a British Virgin Islands-based gold mining company, has reached an agreement to acquire 100% of the issued and outstanding ordinary shares in the capital of **Big River Gold** an Australia-based mining company. The deal, which will see Big River shareholders receive AUD 0.36 in cash consideration for each share, values the company at AUD 91.7m.



Value: AUD 44.5 m

**Northern Star Resources Limited** has entered into binding agreements to sell its wholly owned **Paulsens Gold Operation** and **Western Tanami Gold Project** to **Black Cat Syndicate Ltd** for total consideration of AUD44.5m.



Value: AUD 15.0 m

**SSH Group** (formerly **Jacka Resources Limited**) has entered into an agreement to acquire WA-based mining and civil project machinery hire company, **Karratha Machinery Hire**. The acquisition represents a compelling synergistic opportunity to SSH to rapidly expand its fledgling equipment division which has underperformed over the past year.



Value: AUD 656.3 m

A consortium led by **Impala SAS**, a France-based holding company operating in the agriculture, transportation, power and real estate sectors has acquired an undisclosed stake in **TagEnergy**, an Australia-based renewable energy supplier.

## DRILLING FOR DEALS...

---

- **Beach Energy** is thought to be considering a bid for part of **Carnarvon Energy's** stake in **Dorado**. Carnarvon Energy is likely to sell between 5% - 10% of their total stake of 20% of Dorado.
- **Santos** is all set to launch a sale process for a 10 - 15% stake in the **PNG LNG** project and could struggle to create competitive tension due to **Total's** position as the most likely buyer. This is considering Total's involvement in operating Papua LNG (linked to PNG LNG), hence allowing the group to potentially realise synergies.
- Australian energy start-up **HB11** will need to raise about USD 750m by 2025 to reach an engineering deadline to build a scalable alternative energy source through nuclear fusion.
- **Metalicity Limited** has extended the offer period for its off-market takeover bid for all of the fully paid ordinary shares in **Nex Metals Exploration Limited** until 5 May.
- **Bullseye Mining** suitor **Emerald Resources NL** has extended the offer period for its recommended takeover bid until 15 April. Emerald Resources NL currently holds a relevant interest in 49.43% of the 445,599,851 Bullseye Mining shares. Further, Emerald Resources NL will issue a supplementary bidder's statement for its takeover bid to offer withdrawal rights to the Bullseye shareholders who have accepted the offer to date.
- **Oz Yellow Uranium Limited** will seek to raise up to AUD 10m from an initial public offering following the divestment of certain Northern Territory tenements by **Eclipse Metals Limited**.
- **Tempo Australia Limited**, an Australia-based ASX-listed company engaged in providing construction and maintenance services to the minerals, energy, commercial and industrial sectors, has signed a strategic partnership with **GKN Hydrogen**, a German leader in Hydrogen Storage Technology.
- **De Grey Mining**, an Australian gold miner, is rumoured to be a future takeover candidate following Gold Road's bid for DGO. With the gold mining subset of the industry seriously considering M&A opportunities, **Ramelius Resources** and **Regis Resources** are potential participants, with **Genesis Minerals** and **Metals Acquisition Corp** also considering targets.
- **IGO** expects **Western Areas** to terminate the scheme implementation deed on IGO's takeover offer due to the recommendation made by Western Areas' independent expert, which concluded in its draft report that the scheme is neither fair nor reasonable to Western Areas shareholders and is therefore not in the best interests of Western Areas shareholders.
- Peter Coleman has acquired a material stake in **H2EX**, an Australian natural hydrogen explorer, and he will chair the business.
- **CWP Renewables**, an Australian renewable energy power producer, could interest **APA Group**. The company could be worth between AUD 2bn - 3bn.
- Australian gold and base metals explorer **First Au**, is open to acquiring new projects which can create value for shareholders.
- Perth-headquartered battery metals explorer **Stellar Metals** could look to acquire new copper and zinc exploration projects in Australia.
- **Image Resources NL**, an Australian miner, is seeking to acquire longer life mineral sands projects. The company currently has a market cap of USD 192m.
- **VHM**, an Australian rare earths producer, is planning to list on the ASX this year. The company is planning to raise AUD 70m to AUD 90m and could be valued around AUD 320m.
- Australian sulphate of potash explorer **Trigg Mining** has received interest in offtake agreements as it is still looking to move its flagship Lake Throssell project into production.
- **Iluka Resources**, an Australia-based resources company, has announced its intention to demerge **Sierra Rutile**, its Sierra Leone-based mining unit. If the demerger proceeds, Sierra Rutile will be established as an ASX-listed company.
- **Jindalee Resources** has announced that it proposes to separate its Australian assets into a stand-alone vehicle, **NewCo**, which will be listed on the ASX.
- Australian geoscience technology and mineral discovery company **SensOre** is actively exploring bolt-on acquisition opportunities in the USA and Canada with technology applications to add value to its data platform Data Cube.
- **Nordic Nickel**, an Australia-based explorer, is preparing to list on the ASX to raise up to AUD 12m (USD 8.7m). The company aims to raise between AUD 8m - AUD 12m.
- **Oceania Lithium**, an Australian lithium miner, is planning to list on the ASX to raise up to AUD 6m (USD 4m).

## 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: 49 136 962 966  
AFSL: 341675  
Level 2, 201 Charlotte Street  
GPO Box 975  
Brisbane Queensland 4001  
(07) 3218 9100  
admin@interfinancial.com.au  
www.interfinancial.com.au

