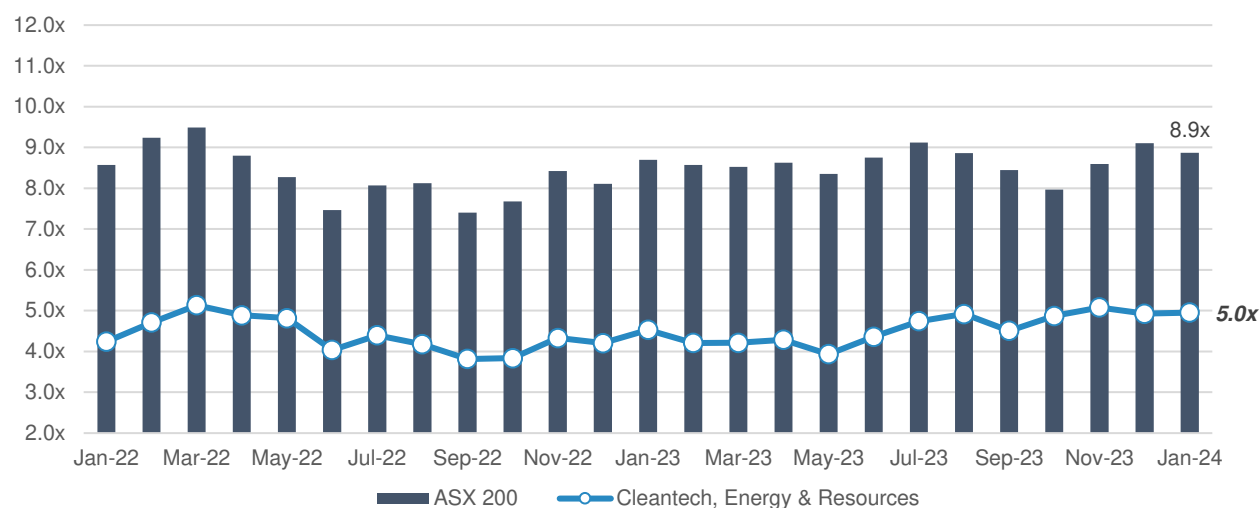


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/01/2024) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have remained flat over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 5.0x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples (values as at 31/01/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Energy & Utilities	149	N/A	N/A	N/A
Environmental Services	7,464	10.2x	21.1x	34.6x
Metals & Mining	473,957	4.8x	12.7x	24.1x
Oil & Gas	91,984	4.2x	8.4x	11.3x
Cleantech, Energy & Resources	579,929	4.9x	12.4x	22.1x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2024. 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.

¹ 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: AUD13.8m

Horizon Minerals, the Australia based gold exploration company will acquire **Greenstone Resources**, the local involved in the mining of gold and precious metal.



Value: AUD1.08bn



Red 5, the Australia based gold exploration company, and **Silver Lake Resources**, the local gold exploration company, have agreed to merge. Upon completion, Red 5 shareholders and Silver Lake shareholders will own 51.7% and 48.3% respectively in the newly merged entity. The transaction is subject to approval from Silver Lake shareholders, court approval and other customary closing conditions.

DRILLING FOR DEALS...

- **PNX Metals**, Australian minerals exploration and development company, has received an unsolicited, non-binding and indicative offer from **Kin Mining** for a potential merger, and has subsequently engaged in preliminary discussions with Kin Mining. Kin Mining has a market capitalization of AUD70.68m as of today, while PNX Metals has a market capitalization of AUD21.52m.
- **Hammer Metals** and **Carnaby Resources**, both Australian copper and gold explorers, have commenced confidential discussion regarding a potential merger. Hammer Metals has a market capitalization of AUD31.0m as of today, while Carnaby Resources has a market capitalization of AUD104.2m.
- The management of **Santos**, an Australia-based oil and gas business, is facing pressure to considering spinning off the company's LNG assets after merger talks with **Woodside Energy** were called off. Santos and Woodside ended merger discussions, first revealed two months ago, after the parties failed to agree on the merits of a transaction.
- **Alliance Nickel**, Australian exploration and development company, announced that it has signed a non-binding term sheet with **Samsung SDI**, battery and electronic materials manufacturer headed in South Korea, which will discuss a potential acquisition by Samsung SDI of an equity interest in the NiWest Nickel-Cobalt Project. Alliance Nickel has a market cap of AUD30m.
- **Lynas Rare Earths**, an Australia-based miner, has ended merger talks with **MP Materials Corp**, American rare-earth materials company, but remains open to deals. Lynas noted that it was undertaking strong organic growth initiatives but said that it was continuing to seek opportunities to use proven expertise to expand and add value for shareholders.
- **CIMIC Group**, Sydney based civil engineering business, which owns a 50% stake in Australian mining services provider **Thiess**, will acquire the remaining 50% currently held by **Elliott Advisors (UK)**.
- **Australian Potash**, an Australia-based potash miner, has exited administration. A campaign for the sale or recapitalisation of the company conducted by the administrators did not lead to any indicative offers.
- **MC Mining** has advised its shareholders to take no action on an off-market takeover offer from a consortium led by **Senosi Group Investment Holdings** for all the remaining MC Mining shares at AUD 0.16 per share.
- **Metallica Minerals** has advised its shareholders to take no action on **Diatreme Resources** takeover bid for the company. Diatreme Resources announced its conditional intention to make a takeover bid for all ordinary shares in Metallica Minerals, offering 1.3319 Diatreme Resources for every one Metallica Minerals share holders.

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	0411 055 666	sdoyle@interfinancial.com.au
Brad Shaw	Chief Executive Officer	0499 058 582	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director – M&A	0403 628 842	msteinhardt@interfinancial.com.au
David Hassum	Director	0411 132 251	dhassum@interfinancial.com.au
Andrew Wheeler	Director	0438 316 716	awheeler@interfinancial.com.au
Kalum De Silva	Director	0414 685 903	kdesilva@interfinancial.com.au
Lucy Clarke	Associate	0487 346 771	lclarke@interfinancial.com.au
Michael Kakanis	Associate Director	0421 212 534	mkakanis@interfinancial.com.au
Anuk Manchanda	Director	0434 087 673	amanchanda@interfinancial.com.au
Nimerta Kumari	Associate Director	0459 165 035	nkumari@interfinancial.com.au
Jenny Zeng	Associate Director – IFL Ventures	0452 473 536	Jenny@iflventures.com
Maggie Liu	Senior Consultant	0401 459 719	mliu@interfinancial.com.au
Nasia Christodoulou	Research Assistant	0427 737 493	nchristodoulou@interfinancial.com.au

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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

