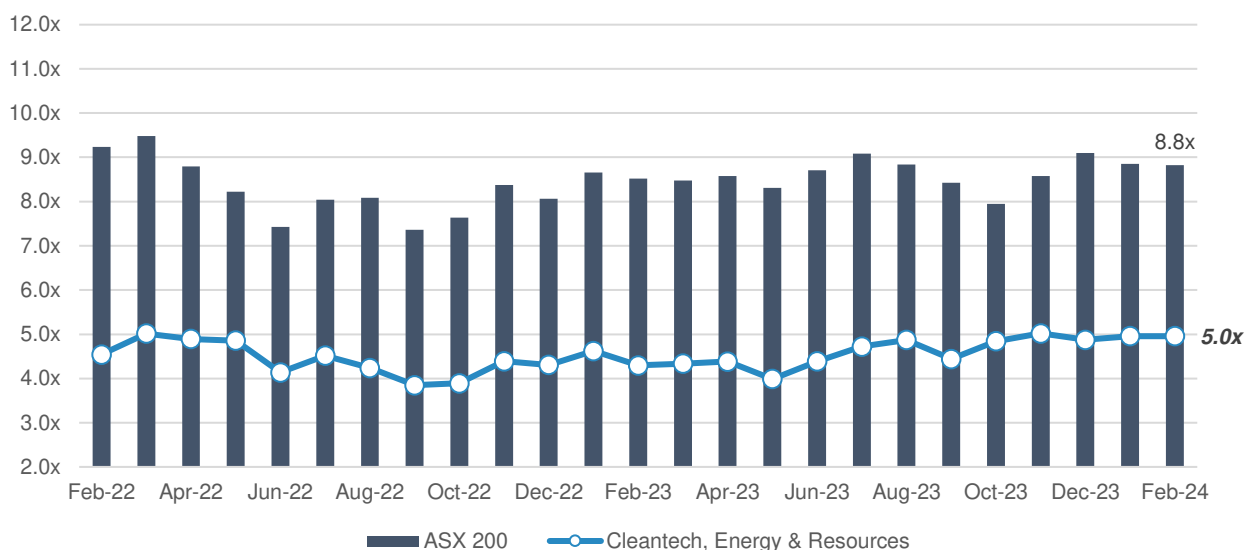


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 25/03/2024) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have remained flat over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 5.0x, compared to the ASX200 on 8.8x.



Average Values and Trading Multiples (values as at 25/03/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Energy & Utilities	146	N/A	N/A	N/A
Environmental Services	7,464	10.2x	21.1x	34.5x
Metals & Mining	458,500	5.2x	11.7x	22.4x
Oil & Gas	108,743	4.9x	9.3x	10.4x
Cleantech, Energy & Resources	580,853	5.3x	11.7x	20.8x

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...

- **Kin Mining**, an Australia-based gold miner, is reviewing opportunities to acquire new projects. The company has a market cap of AUD 74m
- **St Barbara**, a holder of a 19.8% stake in Australia-based gold producer **Linden Gold Alliance**, will accept the off-market scrip takeover offer proposed by **Brightstar Resources**, St Barbara said in a statement
- **MMA Offshore**, an Australian offshore support vessel service provider, entered into a binding Scheme Implementation Deed with **Cyan MMA Holdings**, a subsidiary of **Cyan Renewables** and an offshore vessel portfolio company of **Seraya Partners**, for a proposed acquisition of 100% of the shares in MMA at AUD 2.60 per share
- **Corazon Mining Limited** has agreed to sell an 85% stake in **Coolgardie Nickel**, which holds the lithium and industrial minerals rights for the Miriam Project in WA, to **Future Battery Minerals Limited**, for up to AUD 9.5m
- **Perseus Mining**, an Australia-based miner, could target **Predictive Discovery**, an Australia-based miner. Perseus could turn to Predictive Discovery, which has a market value of AUD 500m, following its pursuit of **OreCorp and Newmont's Akyem**
- **New Hope Corp**, an Australian energy firm, had been approached with an acquisition proposal for **Bridgeport Energy** and remaining **West Moreton**
- **Tokyo Gas** said that the sale of its interest in the **Ichthys LNG Project** has been delayed because it is taking longer than expected to gain Australian government's approval
- **Mineral Resources** has entered into a binding heads of agreement to acquire the **Lake Johnston nickel concentrator plant and tenure**. MinRes will pay AUD 1m execution of the Binding Heads of Agreement, AUD 6.5m on completion of the Sale and Purchase Agreement and AUD 7.5m 12 months after completion
- **The Carlyle Group** is considered the likeliest to emerge as the buyer for **Woodside Energy's** Macedon and Pyrenees oil and gas assets. **Jadestone Energy** is still believed to be involved in the contest, but it does not have the same financial capacity as Carlyle, considered the lead bidder
- Australian emerging mineral processing technology company, **Zeotech Limited** has executed a non-binding MOU with **Protekta**, a Canada company that produces and distributes animal and nutrition products.
- **Genex Power Limited**, an Australian energy company received a non-binding, indicative and conditional acquisition proposal from **Electric Power Development** by way of a members' scheme of arrangement for AUD 0.275 in cash per Genex Share

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	Email
Sharon Doyle	Executive Chair	sdoyle@interfinancial.com.au
Brad Shaw	CEO	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director – M&A	msteinhardt@interfinancial.com.au
David Hassum	Director	dhassum@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Shaun Conroy	Director - Growth Advisory	sconroy@interfinancial.com.au
Derek Thomson	Director - Clean Energy & ESG	dthomson@interfinancial.com.au
Ian Goodwin	Director	igoodwin@interfinancial.com.au
Cameron Hall	Director - Consulting & Advisory	chall@interfinancial.com.au
Michael Kakanis	Associate Director	mkakanis@interfinancial.com.au
Jenny Zeng	Associate Director	jzeng@interfinancial.com.au
Nimerta Kumari	Associate Director	nkumari@interfinancial.com.au
Maggie Liu	Senior Consultant	mliu@interfinancial.com.au
Lucy Clarke	Associate	lclarke@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
Nasia Christodoulou	Analyst	nchristodoulou@interfinancial.com.au
Avi Ganasan	Research Analyst	aganasan@interfinancial.com.au

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
www.interfinancial.com.au

