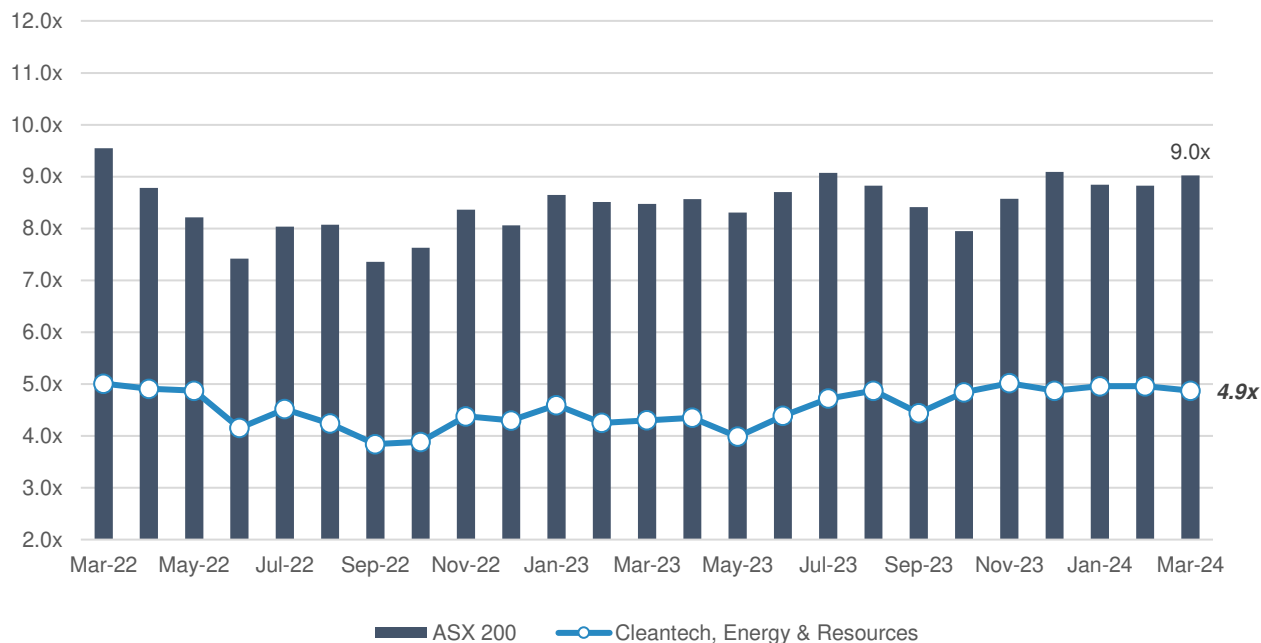


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/04/2024) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have remained flat over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 4.9x, compared to the ASX200 on 9.0x.



Average Values and Trading Multiples (values as at 30/04/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Energy & Utilities	143	N/A	N/A	N/A
Environmental Services	7,578	10.4x	21.4x	35.3x
Metals & Mining	465,063	3.8x	8.4x	19.1x
Oil & Gas	105,069	4.9x	8.9x	10.3x
Cleantech, Energy & Resources	583,929	4.2x	8.9x	18.2x

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...

River Capital

Value: AUD12.3m

River Capital, the Australia based investment firm will acquire a 81.25% stake in **Locality Planning Energy**, a local electricity retailer. The transaction is subject to customary closing conditions.



Value: AUD36.5m

Kin Mining, the Australia based mineral exploration company, have agreed to merge with **PNX Metals**, a gold and copper exploration company. The merge is by way of an arrangement under which Kin Mining will acquire 100% of PNX via stock swap. Shareholders of PNX will receive 1 Kin share for every 13 shares held in PNX.



Value: AUD1.2bn

Westgold Resources, the Australia based gold and mineral exploration company is to acquire **Karora Resources**, the Canada based Nickel exploration, development and mining company. The transaction is subject to various approvals and is expected to close in late July 2024.



HANCOCK PROSPECTING

Value: AUD196.9m

Hancock Prospecting, the Australia based iron ore mining company has acquired 4.87% of **MP Materials**, a United States based rare earth mining company.



Keppel

Value: AUD363.8m

Keppel, the Singapore based property, infrastructure and asset management holding company, through its subsidiary Keppel REIT Management is to acquire **225 George Street**, a Grade A office building in Sydney, Australia. The building is currently owned by Goldman Sachs. The transaction is expected to be completed within the next two quarters of 2024.



MERGER & ACQUISITION NEWS...



Value: Not disclosed

Envirada, the Australia based water monitoring business has acquired **Water Dynamics**, provider of water irrigation systems from **Questas Corporate**.



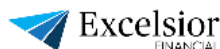
Value: AUD20.0m

Carnaby Resources, the Australia based gold and minerals exploration company, is to acquire 70% of mining assets from Mount Hope from **Hammer Metals**, a local mineral exploration and development company.



Value: AUD485.8m

Nickel Industries, the Australia based nickel ore mining company has acquired 13.75% of **Excelsior International Investments**, a Singapore based mining company.



Value: AUD179.4m

Beijing Energy International, China based energy company, through its subsidiary **Wollar Solar**, is to acquire **TPC Consolidated**, Australia based energy company. The acquisition involves purchasing 11,342,857 shares of TPC Consolidated at an offer price of AUD 8.77 per share.

DRILLING FOR DEALS...

- **Hancock Prospecting** acquires 5% stake in **MP Materials**, a mining group which recently held merger talks with Lynas, of which Hancock Prospecting owns a stake close to 6%. This has prompted talk that Rinehart may be looking to secure an influential position should the two companies restart merger talks.
- **Sev.en Global Investments** may withdraw their 51% stake in **Coronado Global Resources**, due to a fall of coal prices.
- **River Capital** proposed an off-market takeover offer to **Locality Planning Energy Holdings**, to acquire all of the remaining shares at AUD 0.08 per share. River Capital currently hold a 19.75% stake.
- **Macmahon** have entered an agreement to acquire **Decmil Group** for AUD 0.30 cash per share.
- **Gold Road Resources** confirm that they are participating in Canada based **Greenstone Gold Mines** sale, it has confirmed it has not entered any definitive acquisition agreements.
- **Electric Power Development** (known as **J-POWER**), a Japan based electric generation and power company, have entered a binding transaction deed to acquire the remaining 92% to fully acquire **Genex Power**. J-Power will purchase the remaining shares at AUD 0.275 per share.
- **Origin Energy**, the Australia based integrated energy company primarily engaged in electricity and gas retailing, is to acquire **Yanco Delta Wind Farm**, from **Virya Energy**. The local wind energy development project consists of a 1.5 GW wind farm and 800MWh battery. The completion of the transaction is subject to customary closing conditions.
- **Woodside Energy**, Australia based oil and gas producer, has announced it has decided to retain its ownership levels of its Macedon and Pyrenees assets.
- **Wave Swell Energy** are seeking AUD 4m to fund its efforts to commercialise its technology to produce electricity from ocean waves.
- **Origin Energy** and **AGL Energy** are no longer interested in acquiring **Neoen's** assets, the 30% stake for sale is too small to allow them to operate the assets.
- **OreCorp** has accepted **Perseus Mining's** off-market takeover bid, bid is open until 19 April.
- **Solstice Minerals** is selling its 80% stake in the **Hobbes Exploration License** to **Northern Star** for AUD 10m.
- **Mineral Resources** sells its 14% stake in **Develop Global**, an Australia based copper and zinc explorer for AUD 70m.
- **Global Power Generation Australia (CPG)** has suspended its efforts to sell its renewable energy business **Naturgy**. The transaction, valued at AUD 4bn, was halted due to potential buyers failing to meet initial expectations.
- **Abra Mining**, owner and operator of Abra Base Metals Mine has appointed KordaMentha as its administrator.
- **BlueScope Steel**, is conducting due diligence of a potential acquisition of **South32's Illawarra Metallurgical Coal**.
- **Ionic Rare Earths**, an Australian emerging rare earths miner and **Viridis Mining and Minerals Ltd** have formed a 50:50 joint venture to advance a rare earth separation business.
- **Whitehaven**, has received at least three non-binding indicative bids for a 20% stake in the **Blackwater metallurgical coal mine**.
- **NOVONIX**, announced on 3 April, an agreement to sell **MD South Tenements Pty Ltd**, which holds the Mount Dromedary natural graphite exploration interests, to Axon Graphite Limited, a new natural graphite exploration joint venture with **Lithium Energy**.
- **Hammer Metals Ltd** has agreed to sell its 70% stake in three Sub-Blocks at Hammer's Mount Hope South tenement in the Mt Isa region of Queensland to **Carnaby Resources Ltd** for a total consideration of up to AUD 20m.
- **TPC Consolidated Limited**, announced on 2 April that it has entered into a binding scheme with a subsidiary of **Beijing Energy International** (Australia), **Wollar Solar Holding Pty Ltd (WSH)**, under which WSH proposes to acquire all the issued shares in TPC by way of a scheme of arrangement.
- **BHP Group** is considering an improved offer for **Anglo American** after its initial AUD60bn offer was rejected. BHP is discussing a revised proposal with its bankers that could emerge in the coming weeks. BHP is also discussing the benefits of a deal with its major shareholders and working to convince them to back the bid.

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

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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

