Transaction Readiness Review

Board & Executive Diagnostic — Energy & Resources

Product Overview

Who Is This For?

This review is designed for ASX-listed and private energy and resources companies that are approaching a transaction, considering a capital raise or anticipating a strategic process. It is most valuable when undertaken before a formal process begins, giving boards and management the time to address issues that could otherwise delay or derail a transaction.

About This Review

This review is a high-level, board and executive-focused diagnostic designed to identify potential legal, structural and commercial issues that may impact the execution of a transaction.

It is not a sell-side due diligence report and does not involve a comprehensive legal review of all aspects of the business. Instead, the objective is to:

- identify areas that may delay or complicate a transaction
- highlight structural or contractual issues that could impact value
- provide an early indication of matters requiring attention prior to engaging in a transaction process

Transaction challenges in the energy and resources sector most commonly arise not from the asset itself, but from issues relating to structure, documentation and readiness. This review is designed to surface those issues early.

Where Transactions Typically Encounter Friction

Transaction processes in the energy and resources sector are most commonly impacted by:

- Structural complexity within corporate groups
- Restrictions in key commercial agreements (including joint ventures and offtake arrangements)
- Misalignment in capital structure or funding arrangements
- Governance or approval constraints
- Lack of transaction-ready documentation

These issues are often not apparent until a transaction is underway, at which point they can impact timing, leverage and value. Early identification allows the board to take proactive steps before a process begins.

Framework

Transaction readiness is assessed across six key areas. Each area has a direct bearing on how efficiently and successfully a transaction can be executed.

A. Corporate Structure	• Group structure and subsidiary architecture • Asset holding entities and ownership alignment • Complexity that may deter counterparties or slow execution
B. Asset Ownership & Tenure	• Tenements, licences and regulatory approvals • Clarity of ownership and any third-party interests • Encumbrances or consent requirements
C. Key Contracts	• Joint ventures, offtake, royalties and supply arrangements • Change of control restrictions and consent rights • Options, ROFOs and other third-party entitlements
D. Governance & Decision-Making	• Board processes and approval thresholds • Shareholder dynamics and minority protections • Speed and clarity of decision-making in a transaction context

E. Funding & Capital Structure	• Debt arrangements, covenants and security • Equity structure and convertibles / hybrids • Restrictions on change of control and stakeholder alignment
F. Transaction Readiness	• Data room preparation and documentation quality • Consistency and completeness of key records • Identified approvals required for transaction execution

Output

Following the review, the board and management receive a findings report structured around the six areas above. For each area the report provides:

- A traffic light status (Green / Amber / Red) with a one-sentence summary
- Specific findings expressed as issues or risks in plain commercial language
- The practical consequences for a transaction
- A recommended action to improve the company's position before the process begins

The report also identifies the most likely transaction pathways available to the company given its current position, and the steps required to optimise readiness for each.

Follow-on Support

Following the review, clients are typically assisted with:

- Structural simplification and entity rationalisation
- Contract review, renegotiation and alignment
- Transaction preparation including data room build and documentation
- Execution support through to completion

The objective is to ensure that when an opportunity arises — whether inbound interest, a capital raise or a strategic process — the company is in a position to move quickly and maximise value.

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