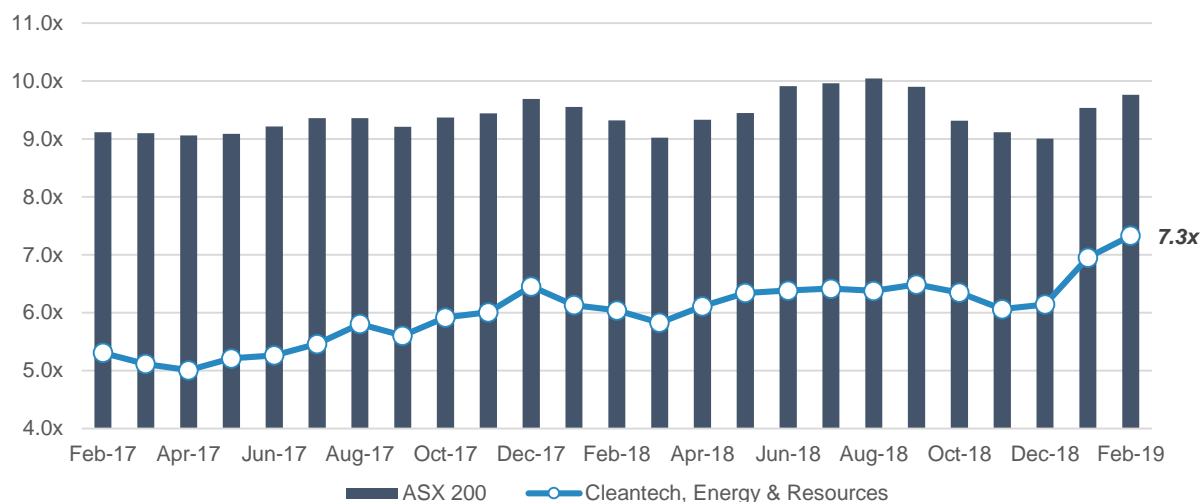


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/02/2019) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have increased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 7.3x, compared to the ASX200 on 9.8x.



Average Values and Trading Multiples (values as at 20/03/2019) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$m)	EV/EBITDA FY2019	EV/EBIT FY2019	Price / Earnings FY2019
Energy & Utilities	71,074	8.4x	13.5x	18.3x
Environmental Services	7,906	8.8x	14.5x	21.6x
Metals & Mining	223,234	6.5x	13.1x	19.5x
Natural Resources	377	9.9x	11.9x	15.5x
Oil & Gas	68,206	7.1x	14.7x	33.7x
Cleantech, Energy & Resources	370,797	7.2x	13.6x	22.1x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2019. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

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: 64% Stake



Gindalbie Metals, an ASX-listed mining company has agreed with **Angang Group Hong Kong**, **Gindalbie's** largest shareholder with a 35.71% stake, to be fully acquired for a cash consideration of \$0.026 per share.



Value: \$42m

Viva Energy, an Australia-based fuel retailer, will acquire the remaining 50% interest in **Liberty Oil's** wholesale business for \$42m. Completion of the transaction remains subject to regulatory (ACCC and FIRB) approvals.



Value: Not Disclosed



Titan Minerals Limited and **Core Gold Inc.** have announced they have entered into a binding arrangement agreement, pursuant to which **Titan** will acquire all of the issued and outstanding **Core Gold** common shares. The Merger will create a diversified Latin America focused ASX-listed gold company with a robust portfolio of exploration, development and production assets in both the emerging mining jurisdiction of Ecuador and the well-established mining jurisdiction of Peru.



Value: \$41.3m

Evolution Mining Limited has acquired 11.05m shares, representing a 19.9% shareholding, in **Tribune Resources Limited** for a cash consideration of \$41.3m. **Tribune's** major asset is **Evolution Mining Limited's** interest in the East Kundana mining operation which is a joint venture between **Northern Star Resources Limited**, **Rand Mining Limited** and **Tribune**.

DRILLING FOR DEALS...

- **Carnegie Clean Energy**, an Australia-based renewable energy developer, has entered voluntary administration.
- Australian lithium and tantalum producer, **Pilbara Minerals Limited** has conditionally exercised its option to enter into an incorporated joint venture with **POSCO** for the development of a downstream lithium chemical conversion facility in South Korea.
- **Horizon Power**, a Government of Western Australia-owned, commercially-focused regional electricity provider, will consider strategic and joint venture partnerships as it focuses on advanced microgrid technology.
- **Doray Minerals'** largest shareholder, **Perennial Value Management**, has expressed its written support to vote for the proposed merger with **Silver Lake Resources**.
- **BCPG**, a Thailand-based power producer, is looking for opportunities to expand its investment, including acquisitions, in Thailand, Japan, Indonesia, the Philippines, Malaysia, Laos, Vietnam, Taiwan, South Korea and Australia.
- **Aneka Tambang**, the state-owned mining company, is interested in acquiring a 26% stake in **Nusa Halmahera Minerals**, an Indonesia-based miner, from its Australia-based peer **Newcrest Mining**. However, **Newcrest Mining** have stated that they are not interested in being part of any merger activity.
- **Rio Tinto** has a watching brief for potential acquisition opportunities.
- **Hillgrove Resources**, an Australian copper and gold miner, plans to divest of its portfolio of exploration projects via a sale, separate listing, or by creating a joint venture.
- **Nzuri Copper**, an Australia-based minerals company, has received \$0.37 per share acquisition proposal from **Chengtun Mining Group**. The offer price of \$0.37 per Nzuri share values the company at \$109.5m.

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