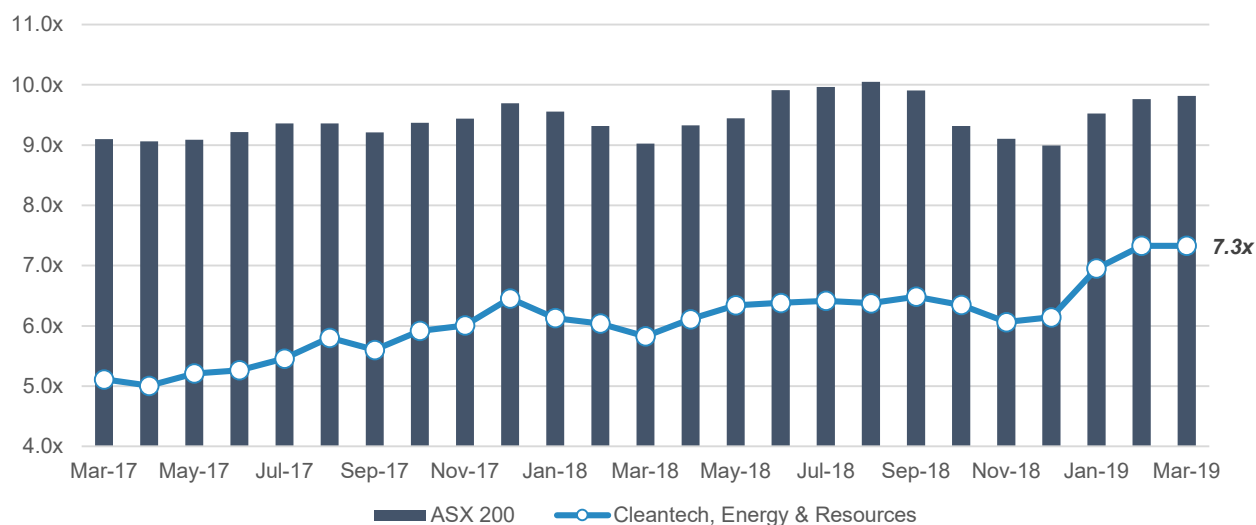


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/03/2019) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have remained constant over the period. At the end of March, 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 18/04/2019) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$m)	EV/EBITDA FY2019	EV/EBIT FY2019	Price / Earnings FY2019
Energy & Utilities	63,582	7.3x	11.7x	17.9x
Environmental Services	8,296	9.5x	15.5x	22.6x
Metals & Mining	231,972	6.3x	12.3x	19.3x
Natural Resources	341	8.9x	10.7x	13.9x
Oil & Gas	67,397	6.9x	13.9x	31.8x
Cleantech, Energy & Resources	371,588	6.9x	12.7x	21.6x

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: \$16.0m

Vysarn has entered into a binding asset sale agreement with **Ausdrill** to acquire waterwell drilling assets and inventory currently used by **Ausdrill** for \$16m. In connection with the transaction, **Vysarn** intends to obtain debt funding of approximately \$8m and conduct a public capital raising to raise approximately \$5m to fund the purchase of the Assets and relist on the ASX.



Value: 16.53% Share

Riversdale Resources' founding investors have agreed to accept **Hancock Prospecting's** takeover offer. **Hancock** now has an interest in approximately 36.7% of **Riversdale** Shares, with the offer representing an additional 16.53% stake. The unconditional offer will be priced at \$2.20 per share.



Value: \$6.0m

BlueBird Battery Metals has entered into a binding letter of intent to acquire 100% of the shares of **Southern Lithium**, a private Australian corporation. In doing so, **BlueBird** will acquire a prospective portfolio of **Southern Lithium's** Lithium projects in the Eastern Goldfields Region of Western Australia. Due to the area's favourable drilling environment and well-established infrastructure, the acquisition provides a compelling value proposition.



Value: \$38.5m

NuEnergy Gas, the Australian gas and ancillary power company, has announced that **Saujana E&P** will acquire a 51% stake via a share placement valued at \$38.5m. **Saujana E&P** is a Malaysian private company principally engaged in investment in oil and gas exploration and production businesses. The placement price is \$0.025 per share.

DRILLING FOR DEALS...

- **Macquarie Infrastructure and Real Assets (MIRA)** is partnering with **Nebras Power**, a Qatar-based energy business, to bid for the Stockyard Hill Wind Farm, an Australia-based wind energy asset. Stockyard Hill is anticipated to be worth over \$1bn.
- **Gold Fields**, a South Africa-based miner, was looking for buyers for a 19.9% stake in **Red 5**, a Western Australia-based gold business. The stake is valued at \$30m.
- **Musgrave Minerals**, an Australia-focused gold and base metals exploration company, has engaged **Westgold Resources**, who owns a 12.4% shareholding in the company, to explore a potential deal on the Cue gold project. The potential deals could include a profit sharing agreement.
- **Lynas** has received a conditional, non-binding \$2.25 per share acquisition proposal from **Wesfarmers**, totaling \$1.4bn. While **Lynas** subsequently rejected the offer, discussions have been ongoing, particularly surrounding the necessary removal of radioactive waste prior to importing materials to **Lynas'** Malaysian processing plants.
- **China Hanking**, a China-based iron ore concentrate producer, will actively seek opportunities to acquire gold mining businesses in Australia using their abundant cash flow. The company currently has a USD 228m market cap.
- **Capricorn Metals** has rejected a non-binding indicative offer from **Emerald Resources** and **Hawkes Point Holdings** to buy 100% of the company for a purchase price of \$0.11 per share. **Capricorn** believes that the offer undervalues the company, but is open to other potential offers.
- An auction process has been launched for a 50% stake in the **Macarthur Wind Farm**, an Australian based wind energy asset. The 50% stake is anticipated to be valued at over \$500m.

DRILLING FOR DEALS...

- **Coolgardie Minerals** has entered administration and is now seeking expressions of interest for the purchase of company assets or a potential restructuring or recapitalization of the company's affairs.
- Canada-based **Brookfield Infrastructure Partners** is seeking a buyer for **Enwave Australia**, a utilities provider, and **Tas Gas**, a natural gas retailer and distributor in Tasmania. The businesses are anticipated to be valued at up to \$500m.
- **Expose Resources**, an Australia-based gold explorer, has withdrawn its proposed ASX listing application. The company was seeking to raise \$4.5m in the listing. No reason was given for the withdrawal.
- **Jupiter Mines**, an Australia-based miner, announced it had launched a process to review its strategic options with regards to its Central Yilgarn iron ore assets, located in Western Australia. **Jupiter Mines** has a market cap of \$676m.
- **Kuwait Investment Authority's Wren House Infrastructure** and **Abu Dhabi Investment Authority (ADIA)** may be considering selling each of their 19.9% stakes in **TransGrid**, an Australia-based electricity transmissions business. Tax changes announced by the Australian government last year have prompted **TransGrid** investors to mull an exit.

CONTACT DETAILS

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