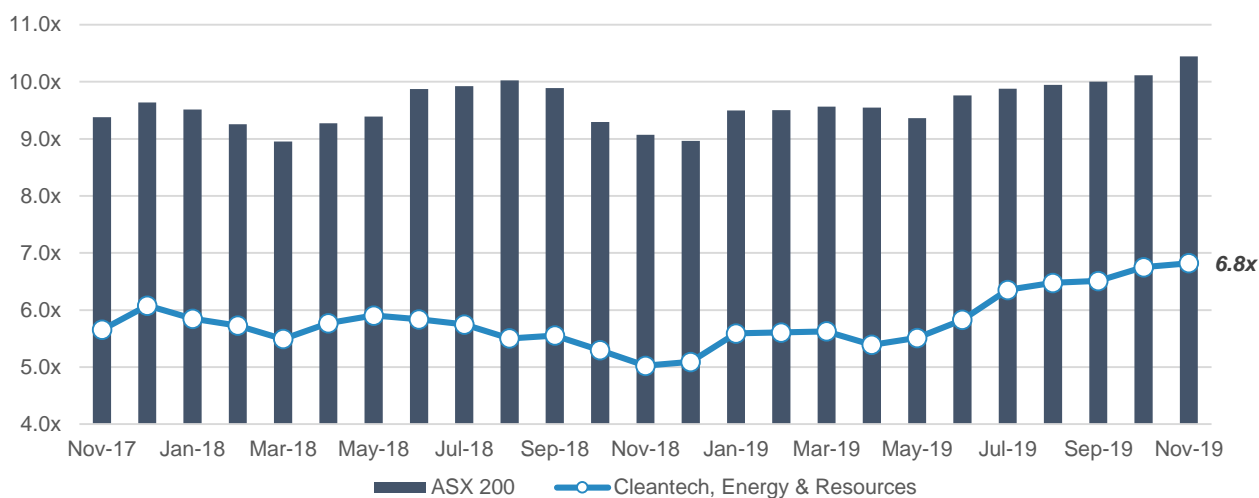


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/11/2019) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have remained steady over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 6.8x, compared to the ASX200 on 10.4x.



Average Values and Trading Multiples (monthly to 17/12/2019) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2020	EV/EBIT FY2020	Price / Earnings FY2020
Energy & Utilities	75,458	8.9x	14.6x	19.7x
Environmental Services	8,831	11.5x	n.a.	n.a.
Metals & Mining	287,530	5.3x	8.3x	13.2x
Natural Resources	194	9.1x	15.8x	20.4x
Oil & Gas	64,100	5.9x	9.7x	14.6x
Cleantech, Energy & Resources	436,113	6.6x	12.4x	19.2x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2020. 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: \$310m

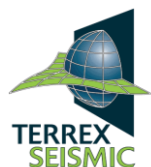
NRW Holdings has agreed to acquire **BGC Contracting** from **BGC (Australia)**. **NRW Holdings** is the listed Australia-based provider of mobile equipment services to the mining and civil construction industry. **BGC Contracting** is an Australia-based company engaged in construction, mining, maintenance services, mineral processing, road train haulage and maintenance services across the resources, energy and infrastructure sectors.



AngloAmerican

Value: \$208m

A consortium of Japanese companies have agreed to acquire 12% stake in **Grosvenor coal mine**, an Australia-based coal mine, from **Anglo American Plc**, the UK-based listed mining and natural resources group



Value: \$8m

Terrex, an Australia-based company engaged in providing seismic and surveying services, has agreed to acquire **SAExploration (Australia)** and **SAE (Australia)**, an Australia-based provider of vertically-integrated seismic data acquisition and logistical support services from **SAExploration Holdings**, the listed US-based company engaged in offering seismic data acquisition and processing services.



Value: \$1,073m

Palisade Investment Partners Limited, an Australia-based principal investment firm, and **First Sentier Investors**, an Australia-based company engaged in the global investment management business of the Commonwealth Bank of Australia, has agreed to acquire **Snowtown Wind farm (stage 2) (Snowtown 2)**, an Australia-based wind farm asset, from **Tilt Renewables Limited**, the Australia-based ASX-listed company that is engaged in renewable energy generation and development.



Value: \$553m

Evolution Mining Limited has agreed to acquire Canada-based **Red Lake gold mine** from **Newmont Goldcorp Corporation**. **Evolution Mining Limited** is the listed Australian-based company engaged in the development and exploration for mineral resources. **Newmont Goldcorp Corporation** is a US-based production stage mining company engaged in the exploration for and acquisition of gold and copper properties.



CALTEX
Caltex Australia

Value: \$136m

An undisclosed bidder, has agreed to acquire 25 convenience store sites of **Caltex Australia Limited**, the listed Australia-based oil refining company engaged in the purchase, refining, distribution and marketing of petroleum products.



Value: Undisclosed

Macquarie Bank Limited, an Australia-based provider of commercial banking and retail financial services, had agreed to acquire 50% stake in **UON**, an Australia-based company designs and installs remote power and water solutions to mine sites.

DRILLING FOR DEALS...

- **Independence Group NL** has set 25 November - 27 December for a period of a proposed takeover offer for **Panoramic Resources Limited**, Independence Group disclosed in a first supplementary bidder's statement filed to the Australian Securities Exchange.
- **BHP**, the dual-listed Australia-headquartered miner, has agreed to invest \$32m in **SolGold**, an Australia-based copper miner. **BHP** will buy 77m shares in **SolGold** at \$0.42.
- **Alkane Resources Limited** is planning to raise as much as \$55m in a combination of a share placement and an entitlement offer, to finance drilling and underground development activities.
- **Caltex Australia Limited** has rejected the conditional, non-binding and indicative proposal proposed earlier by **Alimentation Couche-Tard Inc.** to acquire all the issued shares of **Caltex Australia**, as the \$34.50 per-share offer price undervalues the company.
- **Sinopec**, a China-based oil and gas business, is among buyers interested in **ExxonMobil's** downstream energy assets and Altona refinery. The refinery and downstream assets are expected to sell for \$800m.
- **IFM Investors** is believed to be seriously pursuing **Queensland Curtis Island LNG's (QCLNG)** jetties and terminals. The QCLNG infrastructure assets are anticipated to sell for \$5.4bn.
- **Rivet**, an Australia-based transport, equipment hire, contract mining and aviation services business, is cashed up and ready to grab its slice of the consolidation sweeping the contracting sector, after it completed a \$150m debt refinancing.
- **Danakali Limited**, the Australian miner, announced it has entered into a subscription agreement with **Africa Finance Corporation (AFC)** for a placement of fully paid ordinary shares to raise \$106m.
- **Melbana Energy Ltd.** has extended the offer period for its proposed conditional takeover offer for 100% of the ordinary shares in **Metgasco Ltd.** until 15 January.
- **Castile Resources**, an Australian mining company formed in a demerger from **Westgold Resources Ltd.**, is seeking to raise as much as \$20m through an initial public offering (IPO) of its ordinary shares on the ASX, by offering up to 99,844,305 shares at \$0.20 each.
- **Prospect Resources Ltd**, a Perth, Australia-headquartered battery minerals company, has announced that it has signed a Memorandum of Understanding (MoU) with **Uranium One Group JSC** for an equity investment.
- **Macquarie Group** has made a strategic investment in **UON**, a family-owned Australian energy and water management business by acquiring a 50% stake.
- Chile's **Sigdo Koppers** is believed to have walked away from efforts to buy **Downer's** mining services business **Downer Mining** (valued at \$700m).
- **FAR Ltd** has been pitching a \$251m equity raising to fund managers over the last few weeks.
- **Japan's Itochu** is thought to be close to buying a stake of 25% to 35% in the **Olive Downs mining project** with another group. Olive Downs is a coal mine located in Queensland's Bowen Basin, and is thought to be worth over \$1bn.

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