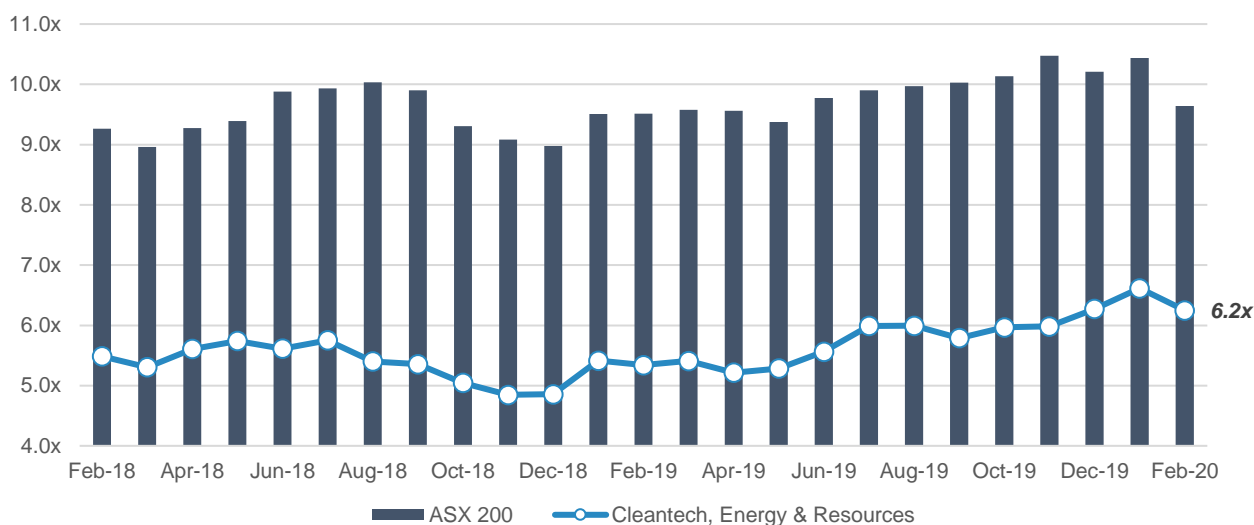


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples (monthly to 29/2/2020)** Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector decreased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 6.2x, compared to the ASX200 on 9.6x.



**Average Values and Trading Multiples (monthly to 19/03/2020)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2020	EV/EBIT FY2020	Price / Earnings FY2020
Energy & Utilities	61,073	7.7x	13.3x	16.9x
Environmental Services	7,302	8.0x	22.8x	86.4x
Metals & Mining	221,525	3.4x	4.0x	9.7x
Natural Resources	125	6.5x	15.4x	19.5x
Oil & Gas	36,998	negative	5.4x	11.2x
<b>Cleantech, Energy &amp; Resources</b>	<b>327,023</b>	<b>3.5x</b>	<b>6.9x</b>	<b>16.1x</b>

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. Composition of companies in Sector Dashboards are updated every 6 months. Most recent update: February 2020.

## MERGER & ACQUISITION NEWS...

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Value: \$44.17m

**Windlab** has agreed to be fully acquired by a consortium of **Federation Asset Management** and **Squadron Energy**. **Windlab Limited** is an Australia-based company engaged in development, financing, construction and operation of wind farms, headquartered in Canberra.

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Value: \$114m

**Liquefied Natural Gas** has entered into a Bid Implementation Agreement with **LNG9**, a Singapore-based private company, pursuant to which LNG9 will make an offer to acquire all of the issued ordinary shares of LNG under the terms of an off-market takeover bid.

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Value: \$250m

**Zenith Energy**, the Australian independent power producer (IPP), has entered a scheme implementation deed to be acquired by **Pacific Equity Partners**.

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Value: Undisclosed

**Killard Infrastructure Pty Ltd** has acquired **Insituform Pacific Pty. Ltd. (IPPL)**, an Australia-based provider of rehabilitation services such as managing and control sewer lining projects, from **Aegion Corporation** for an undisclosed consideration.

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## DRILLING FOR DEALS...

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- **North Stawell Minerals**, an Australia-based gold explorer, is planning to list on the ASX and is hoping to raise AUD 20m.
  - Australian nickel sulphide explorer **St George Mining** is in discussions with larger mining groups that want to secure a 15-20% stake in the company.
  - **RareX** has secured a strategic partnership with **Talaxis**, a wholly-owned subsidiary of **Noble Group**.
  - The board of **Caltex Australia** has concluded that the proposal from **UK-based EG Group** undervalues the company.
  - **Optima Mining Systems**, an Australian developer of a proprietary vertical mining system, is aiming to raise AUD 7m.
  - **Yandal Resources**, the ASX-listed gold exploration company, may consider bringing in a joint venture (JV) partner on its 100%-owned Gordons gold project in Western Australia at some stage.
  - **Perenti** announced on 26 February that it has commenced a strategic review of its **African Mining Services (AMS)** business.
  - **John Laing Group**, a UK-based infrastructure developer, may not sell its Australian renewables business for some time.
  - **Woodside Petroleum** and **BHP** have agreed to adjust their participating interests across the WA-1-R (Scarborough) and WA-62-R (North Scarborough) titles, resulting in Woodside holding a 73.5% interest and BHP holding a 26.5% interest in each title.
  - **Magmatic Resources**, the Australian junior exploration company, will consider joint venture (JV) deals, but has a well-funded clear strategy to test multiple advanced targets within its own portfolio.
  - **Spark Infrastructure** has confirmed that it would be interested in increasing its stake in **TransGrid**, an Australian transmission business.
  - **Coronado Global Resources**, an Australia-based metallurgical coal miner, is seeking metallurgical mines to add to its operations in the US and Australia.
  - **Ibaera Capital**, a private equity (PE) firm focused on the mining and minerals exploration sector, is seeking to execute one to two deals each year similar to its transformational investment in **Azumah Resources**.
  - **Swick Mining**, a Perth, Australia-based drilling services company, has commenced a strategic review for Drilling and Mineral Technology Businesses.
  - **Caltex Australia** has announced that Julian Segal will step down as CEO with effect from 2 March 2020, with Matthew Halliday being appointed as the interim CEO.
  - **New Hope** could be fully acquired by its largest shareholder.
  - **Rivet Group**, an Australian contract mining and aviation services group, is believed to be among buyers for **Downer's** contract mining business.
  - **First Quantum** is seeking a partner for the **Ravensthorpe** nickel mine and is likely to attract **Independence Group**, which has \$396m available and is openly looking for targets.
  - **Corazon Mining**, the Australian junior exploration company, will likely need to raise capital in 2H20, and will assess bringing on board a joint venture partner to help develop its assets.
  - **Carawine Resources**, the Australian junior exploration company, will consider expanding its geographical focus outside of Australia, and is interested in executing more joint venture deals.
  - **Macmahon Holdings Limited**, the Australian mining company, is exploring M&A opportunities to grow its mining business with a focus on underground and civil businesses as well as rehabilitation.
  - **Caltex** is likely to provide **EG Group** access to due diligence later this week.
  - **ExxonMobil** is believed to have canceled plans to sell its Australian refinery and downstream oil assets.
  - **Shandong Goldsea Group** intends to make an off-market takeover offer, via wholly-owned subsidiary Goldsea Australia Mining, to acquire all of the issued ordinary shares in **Alto Metals Limited** for AUD 0.065 cash per share.
  - The future valuation prospects of **Caltex Australia's** non-retail business **Ampol** is set to be a key battleground between **Alimentation Couche-Tard** and its rival bidder **EG Group**.
  - **Antipa Minerals**, the ASX-listed mineral exploration company, has an "open door policy" to hear interest from majors and mid-tier miners interested in forming joint venture deals.
  - **Nemex Resources**, an Australian mineral resources firm, has withdrawn its proposed listing on the ASX.
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## DRILLING FOR DEALS...

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- **NTM Gold**, the Western Australia-based junior gold explorer, is “always looking at opportunities” in the Leonora gold region.
- **Genesis Minerals**, a Western Australia-focused gold exploration company, is actively looking at consolidating highly prospective ground in the Leonora gold district through joint venture (JV) deals.
- **Perenti Global** announced that it would sell its earthmoving parts and equipment subsidiary **BTP** only if **Perenti Global** receives a binding offer on terms that make sense for the company and its shareholders.
- **Iluka Resources** has announced that it intends to demerge its Mining Area C royalty business.
- **NRW Holdings**, the Australian civil and mining contractor, is eyeing strategic acquisitions as part of its long term strategy.
- **Macquarie Group** could be considering a separate offer for all of **Caltex Australia**.
- **Dacian Gold**, an Australia-based miner, could raise up to AUD 70m to fund debt obligations.
- **BHP's** new chief executive Mike Henry has said he would consider an exit from the FTSE-100 mining group's thermal coal business if the right offer emerges.
- **Downer EDI** is in the final phase of a process to sell its mining unit **Downer Mining**, seeking an offer price of about AUD 700m.
- **Perenti Global**, which is bidding for **Downer EDI's** mining unit **Downer Mining**, has put its earthmoving parts and equipment subsidiary **BTP** up for sale.
- **EG Group** has structured its rival scheme of arrangement cash and share bid proposal for **Caltex Australia** in order to address potential tax and antitrust risks.
- **Geopacific Resources**, an ASX-listed Papua New Guinea-focused gold developer, is seeking to raise about AUD 120m in debt and AUD 60m in equity to start its Woodlark project.
- **PolarX** is actively engaging eight major mining companies as it seeks to select one to replace former joint venture (JV) partner **Lundin Mining** after the latter opted out of its right to earn-in to the Stellar Claims asset in Alaska.
- **Image Resources** will soon be able to consider acquisitions once it pays down debt, although it's more likely to continue developing within its own large portfolio.
- **Caltex Australia** has received a non-binding, indicative and conditional proposal from **EG Group** to acquire all of the shares in Caltex via a scheme of arrangement.
- **APA Group** has set a two-year deadline to pursue a pipeline transaction in the US.
- **APA Group** is believed to be interested in **Woodside Petroleum's Pluto-2 LNG** plant.
- **BHP** is prepared to pursue acquisition opportunities that may emerge from market turmoil.
- **Squadron Resources** has been buying shares in **Panoramic Resources**, an Australian nickel miner.
- **ExxonMobil** is planning to open a data room and talk with potential buyers for its Bass Strait oil and gas assets this year.
- **Peabody Energy** is believed to have hired **Credit Suisse** to sell its **North Goonyella** mine in Queensland.
- **Breaker Resources** will consider all options to develop Bombora gold resource.
- **APA Group** and **CK Infrastructure's, Australian Gas Infrastructure Group (AGIG)** are competing to buy the undeveloped **Golden Beach**, owned by **GB Energy** seeking \$300m.
- **BHP** prepared to pursue acquisition opportunities that may emerge from market turmoil.
- **Panoramic Resources** remains in discussions with third parties regarding a range of corporate and funding options.

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