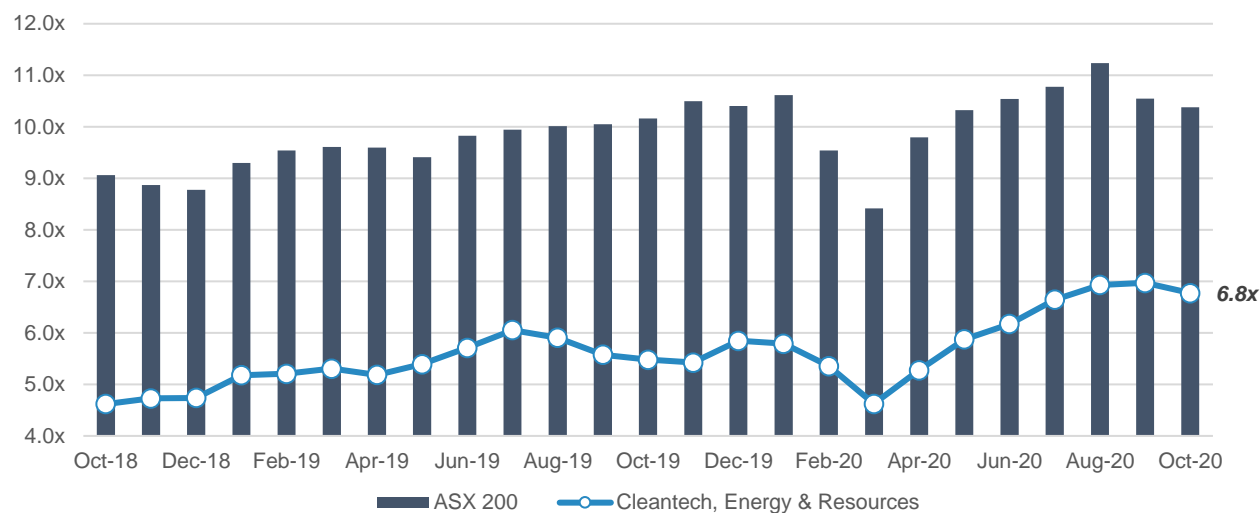


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/10/2020) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector decreased over the period. At the end of October, 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 27/11/2020) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Energy & Utilities	69,414	13.3x	19.7x	28.3x
Environmental Services	7,996	13.2x	25.5x	36.1x
Metals & Mining	333,376	5.8x	10.1x	15.9x
Oil & Gas	60,954	8.1x	22.2x	25.0x
Cleantech, Energy & Resources	471,741	7.4x	13.3x	19.4x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2021. 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: October 2020.

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: Not disclosed

ENGIE Australia & New Zealand has acquired the **Hills of Gold Wind Farm** development in New South Wales. ENGIE will be responsible for developing and operating the AUD 750m facility, after completing the acquisition of the project entity, **Wind Energy Partners**. The acquisition will add further renewable energy to the national grid.



Value: AUD 87.5m

Senex Energy has entered into a binding agreement with **Beach Energy** to sell its South Australian Cooper Basin assets for AUD 87.5m. The sale will result in Senex's exist from the Cooper Basin after more than 20 years and will support plans to accelerate the development of its Surat Basin natural gas assets, increasing the supply of natural gas to the east coast.



Value: Not disclosed

FAR [ASX:FAR] has announced it has entered an agreement to sell its entire interest in the Rufisque, Sangomar, and Sangomar Deep Offshore Blocks to India's **ONGC Videsh Vankorneft**. This provides FAR with cash, as FAR has been in default of its cash call payments in relation to the RSSD Project since June 2020. It also gives ONGC a world class asset with strong growth prospects.



Value: Not disclosed

Fosterville South Exploration [TSX.V:FSX], a Vancouver, British Columbia-based gold miner, announced that shareholders have approved the spinout of its Avoca and Timor properties in Australia to Australia's Leviathan Gold. Shareholders overwhelmingly approved the Plan of Arrangement involving the Spinout of the Avoca and Timor Properties, which will be financed in an amount of at least AUD 5m.



Value: Not disclosed

Dacian Gold (Dacian) (ASX: DCN) and **NTM Gold** (NTM) (ASX: NTM) have entered into a binding Scheme Implementation Deed (SID), under which the two companies will merge. Both groups of shareholders are set to benefit from strategic consolidation of regional Mineral Resources and integration of the Redcliffe Gold Project into the Mt Morgans Gold Operations.



Value: Not disclosed

Partners Group has entered into an agreement to combine its renewable asset owner **Grassroots Renewable Energy** with Australian renewables owner **CWP Renewables**. The new entity will be majority owned by Partners Group but will retain the CWP Renewables name and will allow CWP and Grassroots to restructure their financials and streamline their relationship.

DRILLING FOR DEALS...

- **Wesfarmers** is said to be among buyers interested in **VHM**, an Australian rare earths miner.
- Bids for **Fotowatio Renewable Venture's** Australian portfolio are believed to be due in December.
- **Palisade Investment Partners, Lighthouse Infrastructure, First Sentier,** and the **Dutch Infrastructure Fund** are believed to be circling **New Energy Solar's** Australian assets.
- **Altura Mining's** receivers and administrators are seeking immediate expressions of interest to recapitalize Altura or to acquire Altura's flagship asset, the Altura Lithium Project at Pilgangoora in Western Australia's Pilbara Region.
- **Barton Gold**, a Perth, Australia-based gold miner, is planning to list on the ASX.
- **Tiger Resources** has entered voluntary administration.
- **Pilbara Minerals**, an Australian lithium mining company, is planning an AUD 230m equity raise to fund its acquisition of **Altura Mining**, which was placed under receivership towards the end of October.
- **OzAurum**, an Australian-based gold miner, is expected to list on the ASX in the next month or so, raising AUD 10m.
- **Empire Metals**, a copper and gold exploration and resource development company could pursue further acquisitions in Australia should it choose to continue developing the Eclipse project in the country.
- **Sandfire Resources**, a mid-tier Australian mining and exploration company, has entered into a farm-in agreement for the Endeavour based metal mine and surrounding exploration tenements.
- **Woodside Petroleum** [ASX:WPL], an Australian oil and gas producer, has suspended plans to sell a 25% stake in the AUD 16bn Scarborough gas project due to the withdrawal of China-based buyers.
- **Newcrest** [ASX:NCM] [TSE:NCM] confirms it does not plan to sell its stake in the Australian copper and gold mining company **SolGold** [TE:SOLG] [LON:SOLG].
- **Elliott Management** is closing in on potential deals for Australian coal mining assets through its self-raised funds and use **Thiess**, a mining services group in which a 50% stake it recently bought, to service the firms and assets.
- **Akora Resources**, an Australia-based iron ore explorer, seeks to raise as much as AUD 5m through an IPO on ASX.
- **IGO** [ASX:IGO], has launched a two-stage auction for its 30% stake in the **Tropicana Gold Mine** which could sell for around AUD 1.5bn.
- **Cardinal Resources** [ASX:CDV; TSX:CDV] bidder **Shandong Gold Mining** has raised the offer price for its off-market takeover proposal to AUD 1.05 per share from the previously proposed AUD 1.00 per-share offer price.
- **Elemental Royalties** [TSX.V:ELE], the Vancouver, British Columbia-based gold-focused royalties investor, has definitively agreed to acquire a portfolio of gold royalties assets in Australia from **South32** for USD 40m in cash and USD 15m in equity.
- **Oil Search** [ASX:OSH] announced in an update on its operations in Alaska that it plans to launch a formal divestment process for 15% of its interest in Pikka project.
- **Royal Dutch Shell** [AMS:RDSA] and Global Infrastructure Partners (GIP) are in a late stage of talks to finalize the AUD 3bn-plus deal, concluding the latter's acquisition of Queensland Curtis LNG (QCLNG) asset over the next few days.
- **Jervois Mining** [ASX:JRV], the Australian battery minerals explorer with global assets, sees scope to pursue acquisitions once its high-grade Idaho cobalt-copper-gold deposit in the US is in production and welcomes approaches from advisors pitching potential acquisition targets.
- **EMR Capital** is believed to have hired an adviser to sell the Golden Grove copper, gold, zinc, and lead mine and has already received offers.
- Ararat wind farm owner **Partners Group** has mandated an adviser to seek buyers in an auction process for its 53% stake in the wind farm in Victoria.
- **Squadron Energy**, the Australian energy and resources company, is seeing a fivefold increase in M&A and investment opportunities now compared to pre-COVID.
- **IMDEX** [ASX:IMD], the Australian mining-tech company, has a watchlist of circa 60 targets it monitors on a perpetual basis for potential strategic partnership deals in addition to acquisitions.

CONTACT DETAILS

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