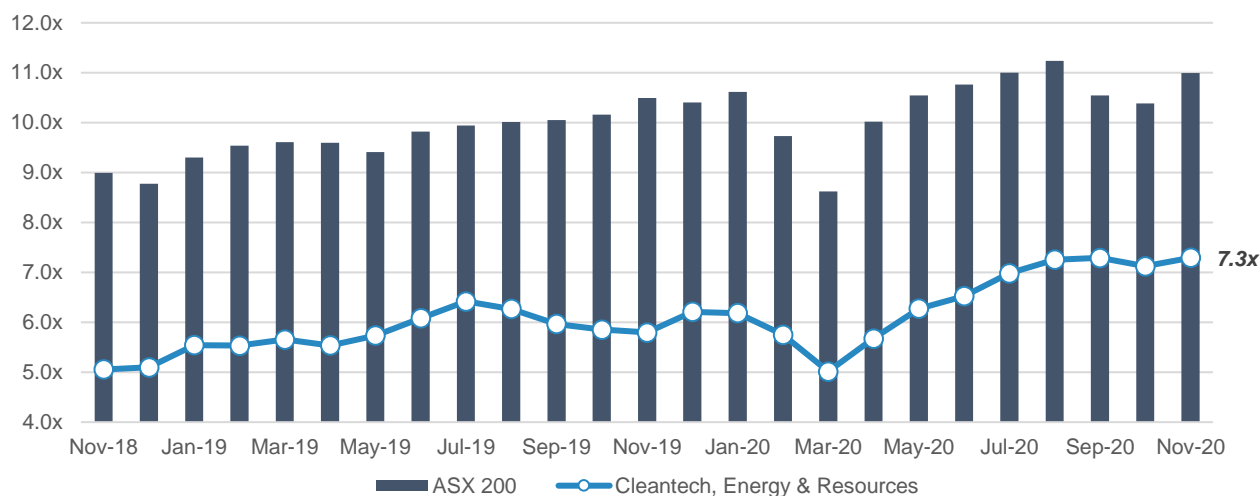


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/11/2020) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector increased over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 7.3x, compared to the ASX200 on 11.0x.



Average Values and Trading Multiples (monthly to 17/12/2020) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Energy & Utilities	68,018	12.8x	18.7x	26.7x
Environmental Services	7,960	13.2x	26.0x	36.2x
Metals & Mining	362,162	6.2x	10.7x	16.3x
Oil & Gas	61,533	8.4x	23.2x	25.6x
Cleantech, Energy & Resources	499,674	7.6x	13.6x	19.3x

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: AUD 121m

Pilbara Minerals Limited has agreed to acquire **Altura Lithium Operations**, an Australian-based company engaged in mineral exploration and production. The transaction will result in synergies as association of the projects that will take place, as well as protect jobs, bring in further growth and development and improve lithium cost.



Value: AUD 200m

Downer EDI Limited [ASX: DOW] announced it had entered into an agreement to sell its Western Australian open cut mining business (Open Cut Mining West) to **MACA Limited (MACA) [ASX: MLD]**.



Value: AUD 1,891m

IGO has agreed to acquire a 49% stake in **Tianqi Lithium Energy Australia** (Lithium HoldCo), an Australia-based company that owns a 51% stake in Greenbushes lithium mining and processing operation and a 49% stake in the Kwinana lithium hydroxide plant. This transaction aligns with IGO's strategy of becoming a globally relevant supplier of metals critical to enabling clean energy.



Value: AUD 592m

Engineers & Planners (E&P), a Ghana-based mining contracting and construction company has agreed to acquire **Cardinal Resources**, an Australia-based gold miner. The transaction will be conducted via a cash takeover offer and Cardinal will be delisted from the Australian stock exchange to become a wholly-owned subsidiary of E&P.



Value: AUD 189m (USD 105m)

Australia-based **Resolute Mining [ASX: RSG]** 15 December announced that it has agreed to sell its interest in the Ghana based Bibiani Gold Mine (Bibiani), through the sale of shares in Mensin Bibiani Pty Ltd, to **Chijin International (HK) Limited**, a wholly owned subsidiary of Chifeng, for total cash consideration of USD 105m.



Value: AUD 8.7m

Viking Mines has agreed to acquire **Red Dirt Mining**, an Australia-based owner and operator of First Hit high grade exploration and development projects, from **ING Investment Fund, Vanguard Superannuation, Advantage Ventures, Janatar, Lilka Enterprises, Principal Global Investments and Titus Investments**, for an equity consideration of AUD 8.61m.

DRILLING FOR DEALS...

- **MACA Ltd** [ASX:MLD] has raised AUD 59.6m (USD 43.5m) via an institutional share placement and the institutional component of an entitlement offer, the company said in a statement filed to the Australian Securities Exchange.
- **Salt Lake Potash** is seeking to raise AUD 57m via a combination of a new share placement to institutional investors, and a share purchase program.
- **IGO** has raised AUD 446m via its already announced share placement to institutional investors
- **Platina Resources** the Australian metals miner, is looking at a number of merger and acquisition opportunities to build its gold presence.
- **IFM Investors** has withdrawn from the auction for a stake in **Royal Dutch Shell's** Queensland Curtis Island LNG (QCLNG) infrastructure. IFM's withdrawal leaves **Global Investment Partners** (GIP) as the lead contender to acquire the asset.
- **Woodside Petroleum** announced on 3 December that it had exercised its pre-emption right in relation to **FAR's** Sangomar transaction.
- **Jervois Mining**, the Australian battery minerals explorer with global assets, has named James May its CFO, citing his experience with M&A at Rio Tinto, among other skills.
- The administrator of **Carabella Resources** and **Wealth Mining** is seeking urgent expressions of interest for the The Bluff Coal Mine and Grosvenor West Project.
- **Native Mineral Resources Holdings Limited**, a copper and gold exploration company, exercised the option to acquire the Arcoona Gold project.
- **Venture Minerals**, the Australian diversified exploration company, would consider selling its Riley iron ore project in Tasmania in the current high price environment if a compelling offer came along.
- **Southern Gold** will still seek further joint venture deals to expand its portfolio in South Korea even though its exit from the Bluebird Merchant Ventures joint venture was less than desirable.
- African mining and construction group **Engineers & Planners Company** will not clarify details around its AUD 1.05 per share proposal for Ghana-focused gold explorer and developer **Cardinal Resources'** beyond that which has been released.
- **Sheffield Resources** announced that Australia's Foreign Investment Review Board (FIRB) has approved proposed joint venture partner **YGH Australia Investment** (Yansteel) AUD 130m (USD 98m) acquisition of a 50% stake in the **Thunderbird Mineral Sands Project**.
- **Ionic Rare Earths** is assessing variations of strategic partnerships, equity, and debt to fund the capex of its Makuutu project in Uganda, CEO Tim Harrison said.
- **Medallion Metals** has cancelled its proposed AUD 20m IPO.
- Italy's **Eni** is not anticipated to finalise the sale of its Australian oil and gas assets until next year.
- **IRCA Rolleston** receivers are seeking expressions for a 12.5% minority interested in the Rolleston open cut coal mine joint venture.
- **Metal Tiger plc** [AIM:MTR], a British investor in natural resource opportunities, said **Cobre Limited** [ASX:CBE], an Australian mineral exploration company, has agreed to acquire a 51% stake in **Kalahari Metals Limited** from certain shareholders.

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