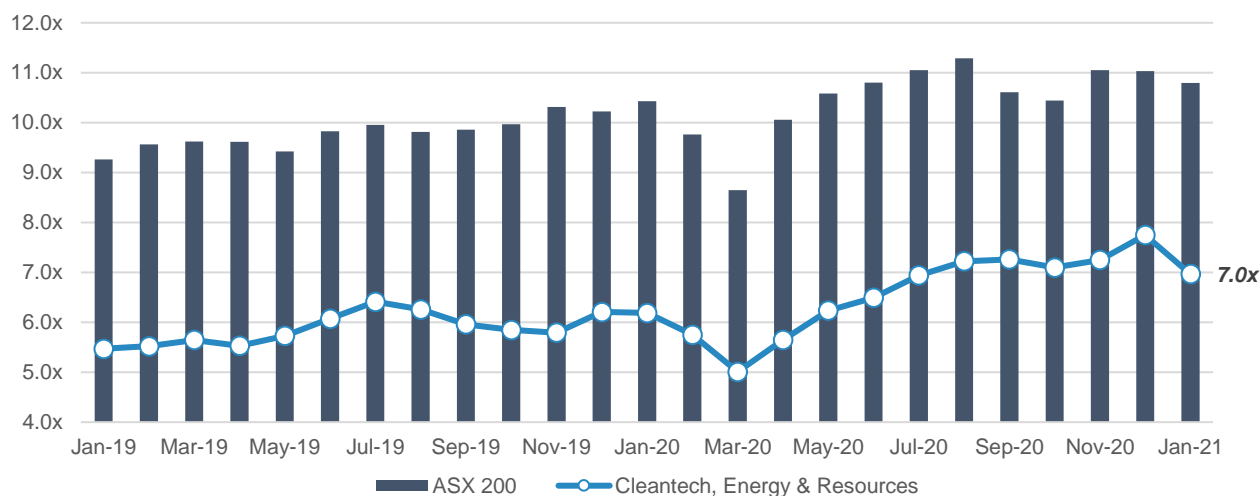


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/01/2021) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector decreased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 7.0x, compared to the ASX200 on 10.8x.



Average Values and Trading Multiples (monthly to 24/02/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Energy & Utilities	62,324	10.3x	20.6x	37.5x
Environmental Services	8,052	14.2x	27.6x	40.7x
Metals & Mining	365,639	5.6x	9.9x	15.7x
Oil & Gas	62,941	6.4x	12.4x	16.7x
Cleantech, Energy & Resources	498,956	6.8x	12.5x	20.4x

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: **AuStar Gold** shareholders will receive 0.78 **White Rock** shares for every **AuStar Gold** share held.

AuStar Gold has agreed to be fully acquired by **White Rock Minerals**. The merged group is expected to benefit from management and corporate synergies, a strongly enhanced balance sheet, an enhanced profile in the North American and Australian capital markets, and access to a continuing cohort of talented geologists and experienced mining professionals.



Value: Not Disclosed.

OSMI, an Australian energy development company, has announced **Cubico Sustainable Investments**, a UK-based renewable energy investment fund, as a long-term investment partner for its Delburn wind farm.

OSMI will provide its ongoing services through the construction period and early operations, given its existing knowledge of the project, local area and established relationships with key stakeholders.



Value: Not Disclosed.

Clean Energy Fuels Australia (CEFA) has been acquired by global infrastructure fund **I Squared Capital** (ISQ) paving the way for the development of an Energy Transition Platform focused on reducing the carbon footprint of energy intensive industries in Australia.



Value: AUD 18.8m

Fluidra, the Spanish residential and commercial water equipment firm, signed a share purchase agreement to acquire 80% of the share capital of Melbourne-based **Fabtronics**, a leader in the design of electronic components for pool equipment.



Value: Not Disclosed.

FAR has executed a sale and purchase agreement with **Woodside Energy (Senegal) BV** to sell its interest in the **Senegal RSSD Project**.



Value: AUD 144.0m

Applan Capital Advisory has invested AUD 144m in **Kalbar Operations**. Applan Capital Advisory is a UK-based private equity firm which invests in metal and mining companies, assets and management teams across selected geographies and commodities.

DRILLING FOR DEALS...

- **Genmin Resources**, an Africa-focused miner, is planning to list on the ASX.
- **Coda Minerals** has increased its stake in the Elizabeth Creek Copper Project to 70%.
- **Jupiter Mines**, an Australia-based miner, has announced the demerger and IPO of its **Central Yilgarn Iron Ore** assets through the newly created company, **Juno Minerals**.
- **Firebird Metals**, an Australian mineral exploration and resources firm, is looking to launch an initial public offering in Australia.
- **Artemis Resources** has identified opportunities to dispose of several non-core tenements through sale or spin-off transactions
- **Shandong Gold** has emerged as a potential buyer for **IGO's** 30% stake in the Tropicana gold mine.
- Spain's **FRV** is preparing to launch a sale process for its Australian renewable energy assets next month.
- **Jupiter Mines**, an Australia-based miner, has announced the demerger and IPO of its Central Yilgarn Iron Ore assets through the newly created company, **Juno Minerals**.
- **BHP**, an Anglo-Australian mining group, disclosed in its 2H20 operational review that it has written down the value of its **New South Wales Energy Coal** business to AUD 323m (excluding tax).
- **SoIGold**, the Australian copper and gold mining company, announced that its CEO Nicholas Mather has decided to retire from his post.
- **Castillo Copper** has decided to consider divestment opportunities of its prime **Broken Hill Alliance Project** which could include a spin off into a new vehicle.
- **Orion Metals**, an Australian-based mineral exploration and development company, has secured an option to acquire a 56.25% stake in the **Okiep Copper Complex**, based in Cape Town.
- **Woodside Petroleum** has not progressed to the second round of the auction for **Chevron's** AUD 5.8bn stake in the **North West Shelf** project. However, some believe Woodside may return to the process in the last minute as it has pre-emptive rights over the asset.
- **Tilt Renewables** have moved forward with their Auction process and have shortlisted bidders. These include Canada's **CDPQ**, **Mercury**, **QIC**, **Future Fund** and **PowAR**. It is noted that Mercury already have a 19.9% stake in Tilt. Tilt Renewables is being advised by **Lazard** who shortlisted the mix of suitors.
- **Ramelius Resources Ltd.** and **Spectrum Metals Ltd** have entered into a bid implementation agreement, pursuant to which Ramelius will offer to acquire all the issued and outstanding ordinary shares in Spectrum that it does not already own under the terms of an off-market takeover.
- **Universal Coal's** management is considering launching a sale process to attract an offer to rival **TerraCom's** bid of 29.3c per share. However, in November TerraCom paid 33.1c per share when it acquired 19.9% of the business. Of course, in Australian takeover rules two offers cannot be made for the same business within a six-month period if the second bid is lower than the first – TerraCom have avoided this issue as they are UK based.
- **Caltex Australia Ltd** has received a revised conditional, nonbinding and indicative proposal from **Alimentation Couche-Tard** to acquire all the shares in Caltex through a scheme of arrangement at an indicative cash price of AUD \$35.25 cash per share.
- **American Industrial Partners** is anticipated to launch a sale process for **Molycop**, an Australian mining consumables business, near the end of this year.

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