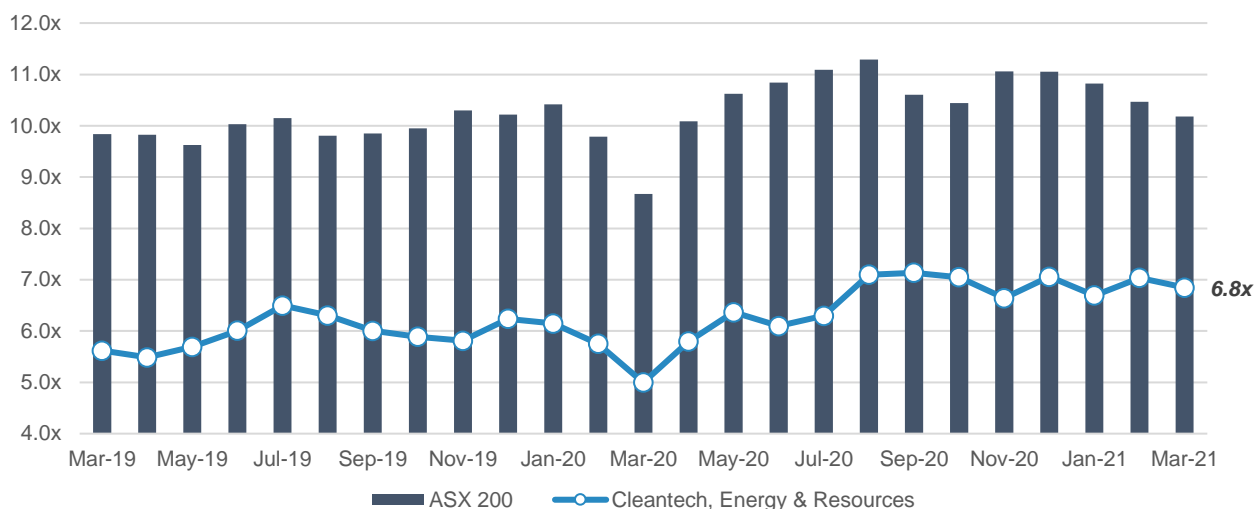


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/03/2021) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector decreased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 6.8x, compared to the ASX200 on 10.2x.



Average Values and Trading Multiples (monthly to 16/04/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Energy & Utilities	53,822	11.5x	16.0x	33.9x
Environmental Services	8,587	14.8x	29.1x	44.2x
Metals & Mining	374,710	6.0x	9.6x	19.3x
Oil & Gas	64,908	6.6x	11.8x	14.2x
Cleantech, Energy & Resources	502,027	7.2x	3.9x	22.1x

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

Australia based petroleum exploration and production company, **ARC Energy Limited**, has agreed to acquire 30% stake in Australia-based **MacIntyre Wind Farm** with a power generating capacity of 923MW, from **Acciona S.A.**, for an undisclosed consideration. **Acciona** will own the remaining 70% of the project, with which it will support the sale agreement to CleanCo, the Queensland public utility, of the 400MW production.



Value: AUD 17.5m

Reed Industrial Minerals Pty Ltd. has acquired certain Australia-based mining and exploration assets of **Westgold Resources Limited**, for a cash consideration of AUD 17.5m. The transaction is in line with Westgold's divestment strategy to focus on its core gold mining operations.

DRILLING FOR DEALS...

- **Australian Potash Limited** [ASX:APC] announced in a statement filed to the Australian Securities Exchange that **St Barbara Limited** [ASX:SBM] has acquired a 70% interest in the tenements comprising the **Lake Wells Gold Project**.
- Thailand's **Banpu** [BKK:BANPU] is believed to be among buyers in the final stage of the auction for **New Energy Solar's** [ASX:NEW] Australian assets.
- **Codan** [ASX:CDA], an Australian provider of communications, metal detection and mining technology solutions, has entered into an agreement to acquire **Zetron**, a US-based provider of mission critical communications.
- Three bidders, **Palisade Investment Partners**, **Infrastructure Capital Group**, and a third overseas party, have been shortlisted in the auction for **New Energy Solar's** [ASX:NEW] Australian assets.
- **Lithium Energy Limited**, a battery minerals related project to be spun out of **Strike Resources Limited** [ASX:SRK], is seeking to raise AUD 9m (USD 7.1m) through an initial public offering (IPO) on the Australian Securities Exchange (ASX).
- **Technology Metals Australia** [ASX:TMT], an Australian vanadium mine developer, is talking to potential joint venture (JV) partners to develop its Gabanintha vanadium project in Western Australia.
- **Flynn Gold**, an Australia-based gold explorer, is seeking to raise as much as AUD 10m (USD 7.9m) through an initial public offering (IPO) of shares on the ASX.
- **OVO Energy**, a UK-based energy supplier backed by **Mitsubishi Corporation** and **Mayfair Equity Partners**, and **AGL Energy** [ASX:AGL], an Australian energy company, have entered a joint venture.
- **Santos** [ASX:STO] has announced (30 March) a final investment decision to proceed with the USD 3.6bn Barossa gas project in the Northern Territory.
- **Sunstone Metals** [ASX:STM], an Australian gold and copper explorer, is looking for acquisitions in Ecuador.
- **Elixir Energy** [ASX:EXR], an Australian gas exploration company, is actively assessing acquisition opportunities in Mongolia.
- **QEM Limited** [ASX:QEM], an Australian developer of the Julia Creek vanadium and oil shale project in northwestern Queensland, is starting conversations with potential joint venture partners to finance the project.
- **Denham Capital** is considering options for **Nexif Energy**, a renewable energy platform with assets in Australia, Vietnam, Thailand, and the Philippines.

DRILLING FOR DEALS...

- **Elementos** [ASX:ELT], an Australian tin explorer, is interested in finding joint venture (JV) partners to help fund its two tin projects
- **Red Emperor Resources NL** [ASX:RMP], an Australian oil and gas exploration company, intends to acquire **Great Northern Palladium (GNP)**, the Australian company engaged in investing in gold mines

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