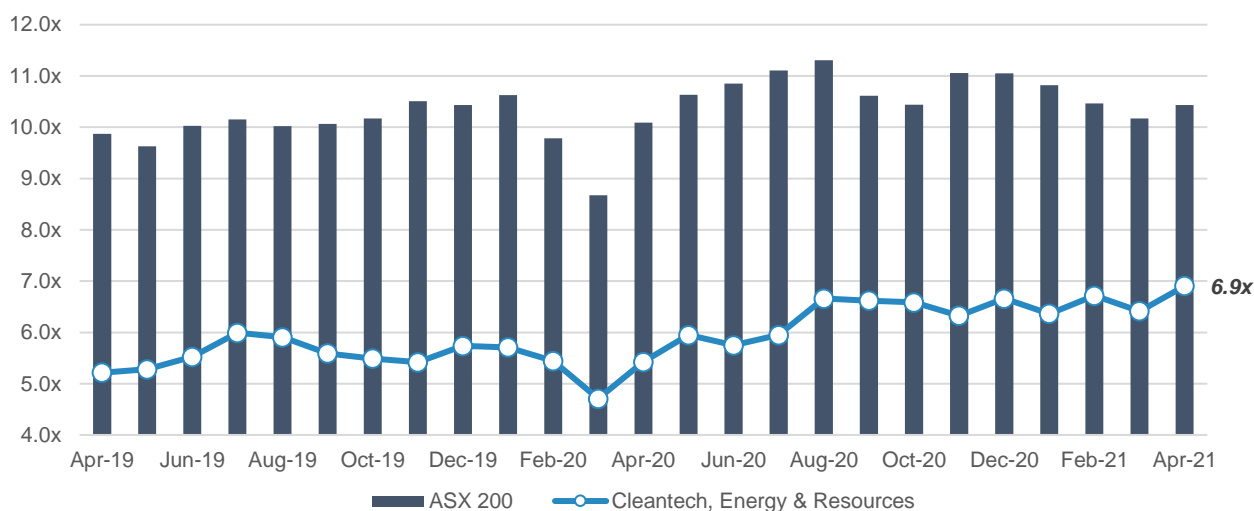


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/04/2021) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector increased over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 6.9x, compared to the ASX200 on 10.4x.



Average Values and Trading Multiples (monthly to 10/05/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Energy & Utilities	53,270	11.5x	16.8x	36.2x
Environmental Services	9,427	15.9x	31.4x	45.4x
Metals & Mining	407,498	6.3x	10.3x	15.1x
Oil & Gas	62,939	6.2x	10.8x	13.0x
Cleantech, Energy & Resources	533,307	7.4x	12.2x	19.2x

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: May 2021.

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

Australian based **Strategic Energy Resources** (ASX:SER) has announced an agreement with **Newcrest Mining Limited** (ASX:NCM) to acquire the "Isa North" Copper-Gold project in northwest Queensland. The Isa North project comprises three exploration licences covering an underexplored 976km² belt considered highly prospective for Iron Oxide Copper-Gold (IOCG) mineralization. **Strategic Energy Resources** will acquire 100% of the licenses from Newcrest in return for Newcrest retaining a First Right of Refusal to any future transaction on the project; a 1% Net Smelter Royalty (NSR) capped at 10 years of production and access to technical data concerning the project.



Value: AUD 4bn

Orocobre Limited (ASX:ORE, TSX:ORL) and **Galaxy Resources Limited** (ASX:GXY) have agreed to a proposed AUD 4bn merger of equals, creating the fifth largest global lithium chemicals company.



Value: AUD 611.38m

SK E&S Co., Ltd. has agreed to acquire 25% stake in **Bayu-Undan oil and gas field**, the Australia-based oil and gas field in the Timor Sea and **Darwin Liquefied Natural Gas Project**, the Australia-based oil and gas field in the Timor Sea from **Santos Ltd.** This transaction with SK E&S will help in building partner alignment and bringing Barossa gas into production through the Darwin LNG facilities.



Value: Not disclosed

Kinetiko Energy Limited [ASX: KKO] announced in a statement filed to the Australian Securities Exchange to acquire remaining 51% interest in **Afro Energy (Pty) Ltd.** from **Badimo Gas (Pty) Ltd.**

DRILLING FOR DEALS...

- **Ardiden Limited** [ASX: ADV] has granted an option to **Great Northern Lithium** to buy 80% of its lithium portfolio for a total consideration of as much as AUD 8.7m.
- **Peak Minerals** [ASX:PUA], the junior copper exploration company, is actively assessing options to extract value from its New South Wales gold projects including a sale.
- **AGL Energy** [ASX:AGL] is continuing with its plan to split into two separate entities.
- **Strategic Energy Resources** (ASX:SER) has announced on 4 May an agreement with **Newcrest Mining Limited** (ASX:NCM) to acquire the "Isa North" Copper-Gold project in northwest Queensland.
- **Lithium Energy Limited**, a battery minerals related project to be spun out of **Strike Resources Limited** [ASX:SRK], has raised AUD 9m (USD 7.1m) through an initial public offering (IPO) on the Australian Securities Exchange (ASX).
- **Shandong Yulong Gold** (Yu Long Gu Fen) [SHA:601028], a China-based gold miner, has terminated its planned acquisition of **Barto Industry**, an Australia-based gold miner fully owned by **Barto Australia**.

DRILLING FOR DEALS...

- **Diatreme Resources** [ASX:DRX], an Australian silica sand mine developer, is actively engaging with potential joint venture (JV) partners for its non-core Cyclone zircon project in Western Australia.
- **Eagle Mountain Mining** (ASX:EM2) has executed a binding agreement with **Vincere Resource Holdings LLC** ("Vincere") to acquire its 20% interest in Wedgetail Operations LLC, owner of the Oracle Ridge Copper Project in Arizona.
- **Respiri Limited** [ASX:RSH] has made an off-market takeover bid for all of the fully paid ordinary shares in **Adherium Limited** [ASX:ADR].
- **AngloGold Ashanti** [ASX:AGG] announced that it has decided to waive its pre-emptive right over the 30% stake in the Tropicana Gold Mine, paving the way for **Regis Resources Limited** [ASX: RRL] to acquire the stake from current joint venture partner **IGO Limited** [ASX:IGO].
- **Australia's Lighthouse Infrastructure** and **Palisade Partners**, with Thailand's **Banpu** [BKK:BANPU], are believed to be among buyers in the final stage of the auction for **New Energy Solar's** [ASX:NEW] Australian solar farm assets.
- **Remus Horizons PCC Limited** intends to make a conditional takeover offer for **FAR Limited** [ASX: FAR] shares at AUD 0.021 per share.
- **Instyle Solar**, an Australian residential solar power installer, is in negotiations with two potential investors about its AUD 20m (USD 16m) capital raise, for a reported 40% stake in the Brisbane-based company.
- **FAR Limited** [ASX: FAR] shareholders, at the recent shareholders meeting, approved the A\$58M sale of the company's Senegal RSSD project to **Woodside Petroleum Ltd** [ASX: WPL].
- **Shell** [LON:RDSA, RDSB] could target **AGL Energy's** [ASX:AGL] green retail division
- **Melbana Energy Ltd** [ASX:MAY] announced that wholly owned subsidiary **Finniss Offshore Exploration Pty Ltd** has agreed to sell a 100% interest in its exploration permit for the Beehive prospect off the Western Australia coast to **EOG Resources** [NYSE:EOG].
- **GWR Group Limited** [ASX:GWR], the Australian mining company, has confirmed its intention to demerge and launch an initial public offering ("IPO") for subsidiary, **Western Gold Resources Limited**.
- **Aquirian Group**, an Australia-based mining services business, is preparing to list on the ASX, with the float expected to value Aquirian at A\$16M.
- **Vulcan Energy Resources Limited** [ASX: VUL], an Australian lithium mining firm, announced on 21 April a planned spin-off and IPO of its non-core Scandinavian assets. The non-lithium assets will be spun off into a new dedicated vehicle, named Kuniko Limited.
- **GWR Group Limited** [ASX:GWR], the Australian mining company, has confirmed its intention to demerge and launch an initial public offering ("IPO") for subsidiary, **Western Gold Resources Limited**.
- **Monger Gold**, an Australia-based gold explorer and a spun-off company of **Torian Resources Limited** [ASX: TNR], is seeking to raise AUD 5m (USD 3.9m) through an initial public offering (IPO) of shares on the ASX.
- **Photon Energy NV** [PSE: PEN, WSE:PEN], a Netherlands-headquartered clean energy company, has announced that it increased its share in Australia-based 160 MWp **Maryvale Solar Farm** through an asset swap with **Canadian Solar** [NASDAQ:CSIQ].
- **Galaxy Resources** [ASX:GXY], an Australia-based miner, is considered increasingly unlikely to sell a stake in its **Sal de Vida** lithium project in Argentina

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