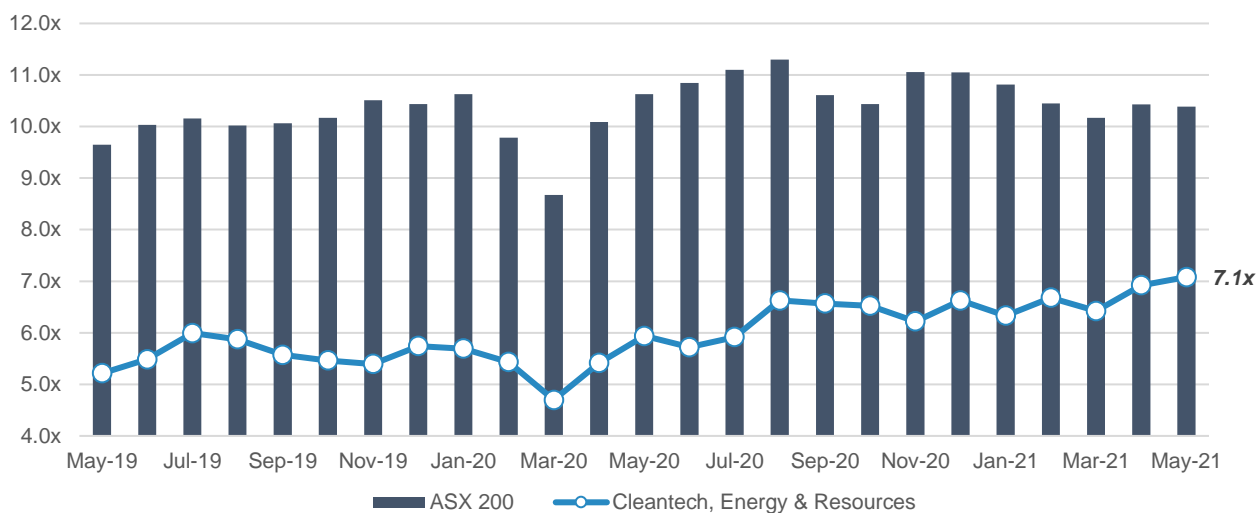


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/05/2021) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector increased over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 7.1x, compared to the ASX200 on 10.4x.



Average Values and Trading Multiples (monthly to 21/06/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Energy & Utilities	61,149	13.2x	20.0x	25.1x
Environmental Services	9,001	15.4x	30.4x	40.5x
Metals & Mining	368,061	5.7x	9.1x	13.8x
Oil & Gas	62,392	5.9x	10.2x	12.2x
Cleantech, Energy & Resources	500,778	7.1x	11.6x	16.2x

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.

Micromine, an Australia-based mining software company, has acquired the Australian technology company **Precision Mining**. Australia's MICROMINE, one of the world's leading privately-owned technology for mining companies, has taken its first step on the acquisition trail signing a deal to purchase Queensland technology company Precision Mining. The arrangement will give MICROMINE full ownership of Precision Mining, which is best known for its flagship mine scheduling software, Spry.



InterFinancial acted as corporate advisor to **Precision Mining**.

BHP

Value: AUD 104m



EnVen Energy Ventures has acquired **BHP Group Limited's** 35% stake in the **Neptune** oil and gas field in the Gulf of Mexico. The divestment from BHP enables the company to further reshape its portfolio in line with its long-term strategy. From EnVen's perspective, the acquisition aligns with its strategy to own and operate deep-water infrastructure with steady production and the potential for further exploration projects. The ownership of Neptune also adds to EnVen's portfolio of company-owned infrastructure with production growth capabilities.



Value: AUD 306.08m



Evolution Mining Limited [ASX:EVN] has acquired the Canadian **Battle North Gold Corporation [TSX:BNAU]** at a price of CAD 2.65 per share. The acquisition provides Evolution with the opportunity to expand its footprint in the North American region and create value by leveraging the infrastructure of the two operations. The sale of the company follows from the failure of the Bateman gold project in Ontario where a capital raise of CAD 700m yielded little returns and resulted in the restructuring of the firm.



Value: USD 23.5m.

North American Energy Partners Inc. (NAEP) has agreed to acquire **DGI Trading Pty Ltd**, the Australia-based provider of sourcing, recycling and the associated logistics for the mining and construction sectors. The purchase price represents an EBITDA multiple of 3.0x on a next twelve-month basis. The transaction will be funded through existing debt facilities of NAEP. The transaction is expected to complete on 01 July 2021.

DRILLING FOR DEALS...

- **Swick Mining Services [ASX:SWK]**, the Australian leading provider of high-quality underground mineral drilling and mineral analysis services, announced on 21 June it will recommence the demerger process of **Orexplore AB**, a mineral analysis technology and product development business based in Sweden.
- **Lomon Billions [SHE:002601]**, a China-based mining business, may be interested in **Iluka Resources' [ASX:ILU]** Sierra Rutile operations. Lomon Billions is thought to be among parties eyeing Sierra Rutile, which has been a drag on Iluka's business along with
- National essential power and communications infrastructure provider, **GenusPlus Group Ltd [ASX:GNP]**, has acquired **Connect Engineering Pty Ltd** and its wholly owned subsidiaries for AUD 5.55m.
- Reports indicate that **Infrastructure Capital Group** is pursuing a 49% stake in **Fotowatio Renewable Ventures' Australian solar farms**, with other parties also bidding.
- **TrueGreen Mobility**, an Australia-based electric vehicle business, has received an AUD 20m investment from the **St Baker Energy Innovation Fund**.

DRILLING FOR DEALS...

- **Elliot Management Corporation** is reportedly seeking buyers for its Australian solar assets in the Elliot Green Power Australia portfolio, which are forecasted to be worth over AUD 500m.
- **MMA Offshore Limited (ASX:MMA)** has granted **Wasco Energy** an option to purchase its interest in its shipyard facility in Batam, Indonesia for the price of USD 15m and may be exercised until March 2024.
- **MIRA** and **PGGM** are seeking potential buyers for **One Rail Australia**, a jointly owned rail operator with a value in excess of AUD 2.5bn and a forecasted EBITDA of AUD 235m. Morgan Stanley Infrastructure Partners are thought to be amongst the potential buyers.
- **Strike Energy [ASX:STX]** could revive its effort to acquire **Warrego Energy [ASX:WGO]** from its previously failed offering in 2020 through a scrip-based bid.
- **Global Lithium Resources [ASX:GL1]**, the newly listed Australian lithium miner, has expressed interest in acquiring diversified companies in the battery metals sector but will remain a pure lithium player in the short-run.
- **Hughes Drilling Limited**, an Australian mineral exploration company to be renamed **Victory Goldfields Limited**, is seeking to raise AUD 5m through an IPO on the ASX at a share price of AUD 0.20.
- **Tamboran Resources**, an Australia-based gas business, is looking to raise up to AUD 66m in an initial public offering at AUD 0.40 per share.
- **Dometic**, a Swedish supplier of mobile living products, has acquired **Enerdrive**, an Australian provider of mobile power products for an undisclosed amount.
- The Australian steelmaking business, **Infrabuild**, has halted plans to go public with its parent company, **Liberty Holdings Australia**, instead restructuring into a proprietary limited company.
- Australian chemicals company **Orica [ASX: ORI]** is working with JPMorgan for the potential sale of its **Minova** business, which provides ground control solutions for the mining, civil, geotechnical and construction industries.

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