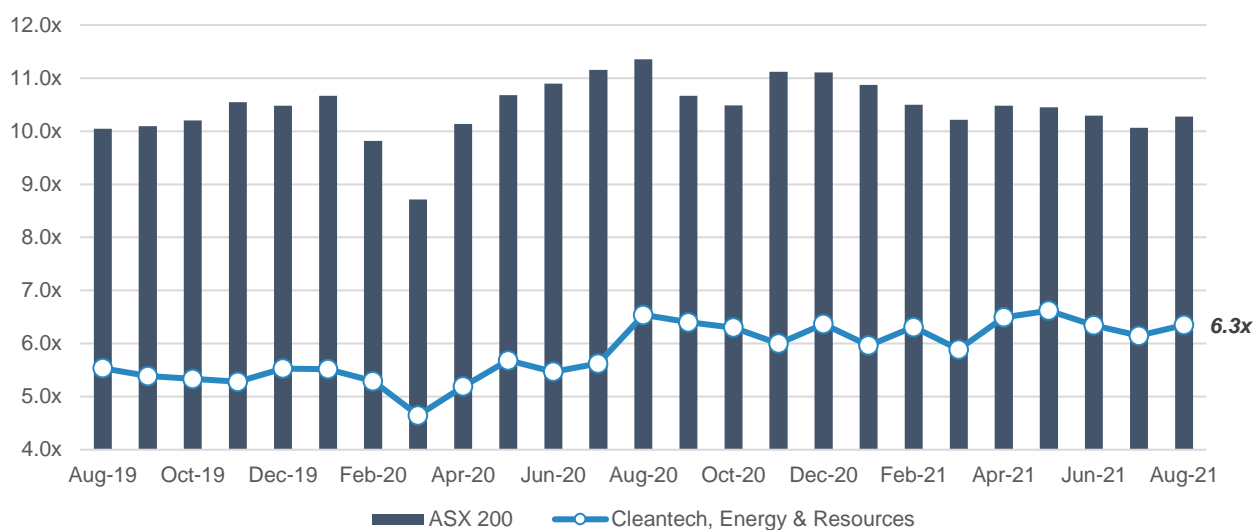


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/08/2021) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector decreased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 6.3x, compared to the ASX200 on 10.3x.



Average Values and Trading Multiples (monthly to 16/09/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Energy & Utilities	59,539	12.8x	20.1x	39.6x
Environmental Services	8,801	11.6x	23.9x	34.8x
Metals & Mining	331,859	5.4x	8.2x	15.8x
Oil & Gas	56,529	5.0x	8.6x	10.1x
Cleantech, Energy & Resources	456,914	6.5x	10.0x	18.8x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2022. 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...



BHP

Value: AUD 41 billion

Woodside Petroleum and **BHP** enter into merger commitment deed to combine their respective oil/gas portfolios by all-stock merger.

octopusinvestments

RES

Value: Not disclosed

Octopus Australia, a part of London-based fund manager **Octopus Group** that manages over 260 renewable assets globally, has acquired the 180 MW Dulacca Wind Farm from **RES**, a UK based renewable energy firm.



Value: AUD 27.0 million

AIC Mines Limited (A1M), an Australian gold and copper exploration company, will acquire the **Eloise Copper Mine**, an Australia-based high-grade operating underground copper mine from **FMR Investments Pty Ltd**.



Value: AUD 14.0 million

China Hanking Holdings Limited (HKG:3788), an iron ore concentrate producer, announced that it has agreed to sell **MacPhersons Reward Pty Ltd** to **Beacon Minerals Limited (BCN)**, an Australian-listed company involved in mineral exploration, development and production in Western Australia.



Value: AUD 99 m

Mastermyne, an Australia-based mining services provider has entered into an agreement to acquire **PYBAR Holdings**, an Australian mining services firm. The acquisition accelerates Mastermyne's growth strategy of expanding into the adjacent hard rock segment and creates a leading Australian diversified mining services business with material scale.

DRILLING FOR DEALS...

- **Meridian Energy's** Australia energy operations could interest **Ampol**, an Australia-based fuel retailer.
- KKR, the **Ontario Teachers' Pension Plan**, and **PSP Investments** have committed to work together to bid for **AustralianSuper's** 16.8% stake in **Ausgrid**, an NSW electricity distribution business.
- **APA Group (APA)**, an Australia-based company which owns and operates natural gas and electricity assets, has submitted a confidential, conditional and incomplete proposal to **Keppel Infrastructure Trust** regarding the potential acquisition of **Basslink Pty Limited**.
- **Norcliffe Mining Services**, an Australia-based mining services business, is preparing for ASX listing later this year.
- **Z Energy**, a New Zealand-based fuel distributor, announced that it has received a non-binding indicative proposal from **Ampol (ALD)**, an Australian based retail fuels and distribution business. Ampol has proposed an offer price of NZD 3.78 per share.
- **Liontown Resources (LTR)**, an Australian listed battery metals exploration and development company, has confirmed that it will proceed with its demerger and IPO of **Minerals 260 Limited**.

DRILLING FOR DEALS...

- **Eastern Metals**, an Australia-based company focusing on exploring multiple base and precious metal targets, seeks to raise AUD 6 m through an IPO on the ASX.
- **Aramco** is seeking a capital raise of up to USD 20 bn from a minority stake sale of its gas pipelines.
- **Sumitomo**, an international Sogo shosha general trading company, has agreed to sell its entire 12.5% stake in Rolleston coal mine to **Glencore**.
- **Battery Minerals (BAT)**, an Australian-listed mining development and minerals exploration company, has entered into agreements to sell its Mozambique graphite assets, through the sale of all the shares in its subsidiary **Suni Resources SA**, to Tirupati Graphite plc for AUD 12.5 m.
- **iTech Minerals**, an Australian exploration and development company, is seeking an Australian IPO.
- **AGL Energy**, a gas, electricity and telecommunications services provider, is selling their Newcastle gas storage asset.
- **Wyloo Metals**, a company of Tattarang, proposes to acquire outstanding shares of **Noront Resources** at CAD 0.70/share.
- **Lukin Resources**, an Australia-based mining business, has issued a prospectus for an ASX listing to raise up to AUD 7.5 m.
- **Gascoyne Resources** [ASX:GCY] has rejected an unsolicited, non-binding and indicative proposal to acquire the gold rights at **Rivet Group's** wholly-owned Snake Well gold project
- **China Hanking Holdings Limited** [HKG:3788], an iron ore concentrate producer, announced on 23 August that it has signed an agreement to sell MacPhersons Reward Pty Ltd to **Beacon Minerals Limited** [ASX: BCN] for AUD 14m
- **Spark Infrastructure** [ASX:SKI] is expected to agree to KKR, Ontario Teachers' Pension Plan, and PSP Investments' AUD 5.2bn (USD 3.7bn) takeover offer at 2.95 AUD per share
- A larger portion of the estimated AUD 1bn (USD734m)-plus deal value for **IGO Ltd's** [ASX: IGO] expected acquisition of **Western Areas** [ASX:WSA] is believed to be financed with an issue of IGO scrip than cash
- **APA Group** [ASX:APA] is continuing to eye assets and opportunities in the USA. Strong fundamentals underpinning gas distribution and growth in the US market are the primary motivations for future acquisitions
- **Oaktree Capital Management**, **KKR**, and **Bain Capital** are all thought to be circling the **Basslink Interconnector**. Basslink has unsuccessfully tried to refinance loans worth nearly AUD 700m. Basslink's owner, Keppel, was considering investing more money into the asset or drawing on its existing banking relationships to secure a refinancing deal to appease distressed debt investors
- **Vulcan Energy Resources Limited** [ASX: VUL] is seeking to raises a total of AUD 220m (USD 161.5m) via a combination of an institutional share placement and a share purchase plan.
- **Austral Resources**, an Australia-based copper miner, is seeking to raise AUD 30m (USD 22m) through an IPO. A total of up to 150 million new shares will be offered at AUD 0.2 each which will provide the company with a market capitalisation of AUD 89.1m.

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