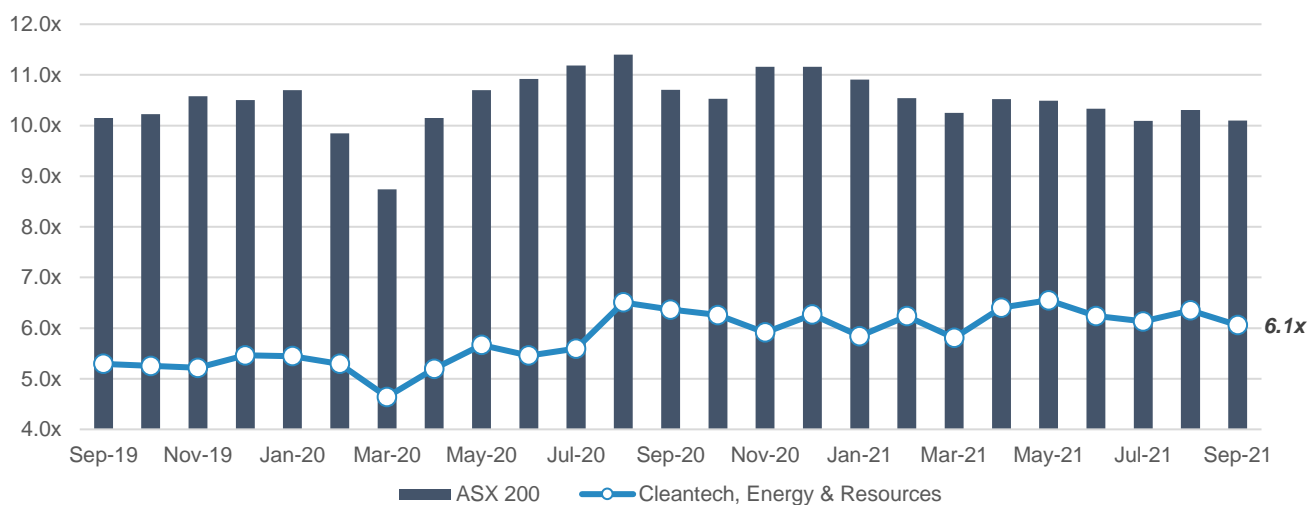


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/09/2021) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector decreased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 6.1x, compared to the ASX200 on 10.1x.



Average Values and Trading Multiples (monthly to 25/10/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Energy & Utilities	62,963	13.4x	20.8x	42.9x
Environmental Services	6,905	12.2x	25.4x	37.1x
Metals & Mining	301,401	5.5x	8.5x	14.4x
Oil & Gas	65,702	5.7x	9.4x	11.4x
Cleantech, Energy & Resources	437,158	6.7x	10.4x	18.4x

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...



Value: AUD 163 m

Apollo Consolidated Limited has entered into a bid implementation agreement to allow **Ramelius Resources** to acquire all the issued ordinary shares of Apollo Consolidated by way of an off-market takeover offer. The acquisition provides a highly attractive platform for the potential future development of a new production center at Lake Rebecca in which Ramelius has the operational experience to maximise value of the asset for both sets of shareholders.



Value: AUD 115 m

DDH1 Limited has entered into a binding scheme implementation agreement to acquire **Swick Mining Services**. The acquisition will create an industry leader with a strong balance of surface and underground drilling exposures with a combined fleet of more than 170 rigs.



Value: Not disclosed

RES, a UK-based independent renewable energy company, has announced the sale of its **Avonlie** solar develop project in New South Wales to Spanish energy company **Iberdrola**. The project has a generating capacity standing at 245 MW and when operational will consist of 450,000 solar panels generating electricity to supply 80,000 New South Wales homes.



Value: AUD 2.12 bn

Origin Energy Limited has announced that it has agreed to sell a 10% stake in **Australia Pacific LNG** to global energy investor **EIG**. Following the completion of the sale, Origin will retain its existing seats on the board. The divestment will not change Origin's role as upstream operator, responsible for the exploration, development and production activities.



Value: AUD 150 m

Downer EDI has entered into an agreement to sell its **Open Cut Mining East business** to an Australian subsidiary of **PT Bukit Makmur Mandiri Utama (BUMA)**, a large mining services provider in Indonesia. The sale is the final step in Downer's divestment of its Mining portfolio businesses. Together with previously announced transactions in mining and laundries, the divestment program has total proceeds of AUD 778 million.

DRILLING FOR DEALS...

- **Ausgrid** owner **AustralianSuper** is looking to sell its 16.8% stake in the company. Binding offers for the Australian electricity distribution company, are due on 6 December.
- **Whithaven Coal** (ASX: WHC) has entered into an agreement to acquire the 1% Private Royalty over the Narrabri Coal mine held by **Anglo Pacific Group Plc** (APG).
- Australia-based energy company **AusNet Services** [ASX: AST] has announced that it has granted due diligence access to Australia-based energy infrastructure company **APA group** [ASX: APA].
- **KPMG Restructuring** has been appointed as the voluntary administrator to **Salt Lake Potash Limited** [ASX: SO4]. The appointment was made by lenders such as **Commonwealth Bank of Australia** and **Clean Energy Finance Corporation** which are owed a total of AUD 160m
- Australia's Foreign Investment Review Board (FIRB) could be a significant obstacle to South Korea-based **POSCO's** [KRX:005490] AUD 836m (USD 619m) offer for **Senex Energy** [ASX: SXY].
- **BlackEarth** [ASX: BEM] has executed a joint venture agreement with India-based company, **Metachem Manufacturing Company**.
- **Alligator Energy** [ASX: AGE], an Australian uranium and battery metal developer and explorer, is scouting acquisitions of uranium mining assets in Australia.
- **Bellevue Gold** [ASX: BGL], an Australia-based miner has hired an advisor for defence on the back of a wave of M&A deals as mid-cap players seek to buy smaller rivals. Bellevue, which is building one of Australia's highest grade and lowest costs mines, could be an attractive target.
- **Enel** [BIT: ENEL], an Italy-based energy distributor, is among buyers interested in **Meridian Energy's** [NZE: MEL, ASX: MEZ] Australian business. Other shortlisted suitors include **Shell** [LON: RDSA], **Iberdrola** [BME: IBE] and **Engie** [EPA: ENG1].
- **Adriatic Metals** [ASX: ADT], a UK-based miner, could attract M&A interest now that **Sandfire Resources** [ASX: SFR] has sold its 16% strategic holding.
- Malaysia-based **YTL Power** [KLSE: YTLPOWER] is preparing to sell its 33.5% stake in **ElectraNet**, an Australia-based transmission business. The stake could be worth AUD 500m (USD 365m) to AUD 1bn.
- **Gascoyne Resources Limited** [ASX: GCY] has decided to reject **Westgold Resources Limited's** [ASX: WGX] takeover offer, recommending that its shareholders take no action on the offer. **Deutsche Balaton AG**, a holder of a 22.09% stake has stated it does not intend to accept the offer in the absence of a superior proposal.
- **Global Infrastructure Partners** (GIP) is now the most likely candidate to acquire **Woolside Petroleum's** [ASX: WPL] USD 3bn stake in **Pluto Train 2** after **Brookfield** withdrew from the sale process.
- **Aura Energy** [ASX: AEE], an Australian uranium mine developer, could look at a separate listing of its **Haggan** vanadium project in Sweden in the next 12 months.
- **BHP** [ASX: BHP] is rethinking the price it is willing to accept for its coal assets. BHP was thought to be close to selling its coal mining assets to **Peabody Energy** in August but no deal has been announced and talks are on-going.
- **Kin Mining** [ASX: KIN], an Australia-based gold explorer, has rejected an AUD 0.16 per share non-binding indicative acquisition offer from **St Barbara** [ASX: SBM].
- **Cooper Metals**, an Australian gold explorer, is preparing to list on the ASX. The company is raising up to AUD 4.8m to fund the purchase of the Gooroo Gold Project, the Yamarna Gold Project and an 85% stake in the Mt Isa East Project.
- **Australian Gold** [ASX: A8G], the Australian junior gold exploration company, will look at inorganic growth prospects as it diversifies its portfolio and also focuses on lithium.
- **Chalice Mining** [ASX: CHN] has announced that it is proceeding with a demerger and IPO of its highly prospective Australian gold assets. The proposed demerger will establish a new ASX-listed gold exploration company called **Falcon Metals Limited**.
- **AGL Energy** [ASX: AGL] may need to raise at least AUD 500m (USD 363m) ahead of its proposed demerger next year.
- **Lake Resource NL** [ASX: LKE] and **Lilac Solutions**, a US-based lithium extractor, have entered into a partnership for technology and funding to develop Lake **Kachi Lithium Brine Project** in Argentina.
- **Hamelin Gold**, an Australian gold exploration company and demerged subsidiary of **Encounter Resources** [ASX: ENR], is seeking to raise as much as AUD 12m (USD 8.8m) through an IPO of shares on the ASX.

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