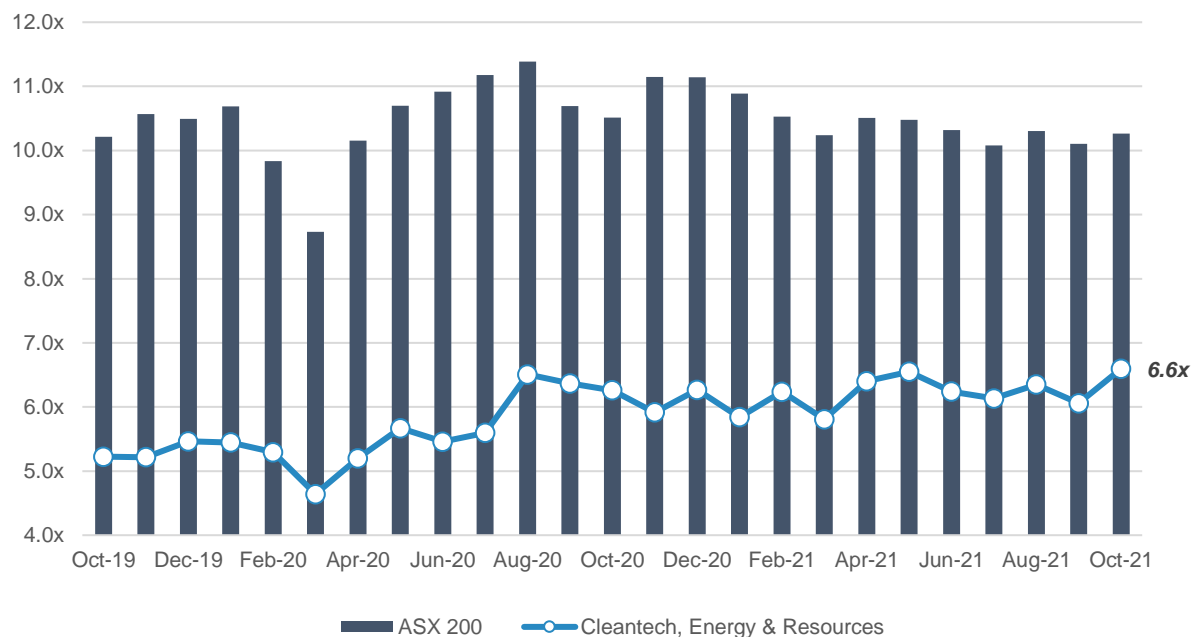


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 31/10/2021) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector increased over the period. At the end of October, the sector traded on a forward EV / EBITDA multiple of 6.6x, compared to the ASX200 on 10.3x.



### Average Values and Trading Multiples (monthly to 22/11/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Energy & Utilities	62,498	13.3x	20.0x	42.2x
Environmental Services	7,193	12.7x	26.5x	39.0x
Metals & Mining	299,328	5.8x	8.8x	14.4x
Oil & Gas	60,344	5.0x	8.3x	9.7x
<b>Cleantech, Energy &amp; Resources</b>	<b>429,545</b>	<b>6.9x</b>	<b>10.4x</b>	<b>18.1x</b>

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.

<sup>1</sup> 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...

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Value: AUD 95.6 m

**Sibanye-Stillwater Ltd**, the South Africa based gold and platinum mining company, is to subscribe for 145.9m new shares at AUD 0.655 per share in **ioneer Ltd**. The Australia based engaged in mineral exploration is to raise a total of AUD 95.6m.

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Value: AUD 108.0 m

**Andromeda Metals** [ASX: ADN] has entered an agreement to acquire **Minotaur Exploration** [ASX: MEP] by way of an off-market takeover offer. Under the offer, Minotaur shareholders will receive 1.15 Andromeda shares for every one Minotaur share held. The acquisition will deliver strategic and financial benefits to shareholders.

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Value: AUD 1.0 bn

**Evolution Mining Ltd**, the Australian listed gold, copper and silver mining company, has signed an agreement to acquire the remaining 70% of **Ernest Henry Mining Pty Ltd**, the local gold mine, from **Glencore plc**, the Swiss listed integrated commodities producer and marketer.

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Value: AUD 1.8 bn

**Stanmore Resources Ltd**, the Australia based coal mining company has agreed to acquire 80% of **BHP Mitsui Coal Pty Ltd**, the local coal mine operator, from **BHP Group Ltd**, the local natural resources and mining company, involved in mining and wholesale trade in coal, iron ore, copper, aluminum, oil, natural gas, liquefied natural gas, nickel, diamonds, silver and titanium.

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Value: AUD 2.1 bn

**EIG Global Energy Partners LLC**, the private equity firm specializing in oil and gas, and renewable energy related investments is to acquire 10% of **Australia Pacific LNG Pty Ltd**, the Australia-based integrated energy provider from **Origin Energy Ltd**, the Australia-based integrated energy company primarily engaged in electricity and gas retailing, also involved in exploration and production of natural gas.

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Value: AUD 4.9 bn

**Woodside Petroleum** [ASX:WPL] has entered into an agreement with **Global Infrastructure Partners** for the sale of a 49% non-operating participating interest in the Pluto Train 2 Joint Venture.

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## DRILLING FOR DEALS...

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- **Pilbara Minerals Limited** [ASX: PLS] announced that it has executed a shareholder's agreement with South Korea's steel maker **POSCO** [KRX: 005490] for the formation of an incorporated joint venture to develop and operate a 43ktpa lithium hydroxide monohydrate (LHM) Conversion Facility in South Korea
- **APA Group** [ASX: APA] announced on 22 November that it has acquired an interest in **Basslink** debt
- **Gas2Grid** [ASX:GGX] has announced on 22 November that it executed a non-binding Heads of Agreement with **Armour Energy** [ASX:AJQ] to acquire 50% interests in two oil and gas assets
- **Rio Tinto** [ASX:RIO] announced on 18 November that it has taken full ownership of the **Diavik Diamond Mine** after acquiring the 40% stake held by **Dominion Diamond Mines**
- **Deep Yellow** [ASX: DYL] announced on 19 November that its binding proposal to acquire **Vimy Resources** [ASX:VMY], an Australian uranium mine developer, via a scheme of arrangement has lapsed after limited engagement, according to an announcement on 19 November
- **Spark Infrastructure's** [ASX:SKI] new owners could sell its Bowmen Solar Farm
- **Ampol** [ASX:ALD] has appointed a syndicate of four banks to lead a subordinated notes deal
- **Seven Group Holdings** (SGH) [ASX:SVW] announced at its annual general meeting on 17 November that it has appointed advisers to sell its 15% stake in the Crux gas field
- **Iberdrola** [BME:IBE], **Shell** [LON:RDSA], and **Enel** [BIT:ENEL] are competing for **Meridian Energy's** [NZE:MEL, ASX:MEZ] Australian business
- **Woodside Petroleum** CFO Sherry Duhe resigns to join **Newcrest**
- **Landbridge** has cancelled plans to list **WestSide Corporation**, an Australian coal seam gas producer, on the ASX
- **Synergen Met**, an Australia-based thermal plasma and modular processing plant specialist, is preparing for an IPO to raise AUD 25m
- **Nimy Resources Ltd**, an Australia-based nickel mining firm, seeks to raise as much as AUD 7.5m through an IPO on the ASX
- **Basslink Pty Ltd** and its related entities were placed under administration, with Ernst and Young appointed as the administrator
- **Brookfield** [NYSE:BAM] has received FIRB approval for its proposed scheme to acquire Australian energy distributor **AusNet Services** [ASX:AST]
- **Imdex** [ASX:IMD], an Australian mining services provider, could be a target for **Orica** [ASX:ORI], an Australia-based explosives and blasting business
- **Aus Tin Mining** [ASX: ANW] announced on 8 November the sale of **Taronga Mines**, which owns the Taronga Tin Project, to **First Tin** for an expected total consideration of AUD 34.31m
- **APA Group** [ASX:APA] could target **Electranet**, an Australia-based electricity transmission business
- Sanjeev Gupta's **GFG Alliance** could retain a stake in the Cultana solar farm project

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