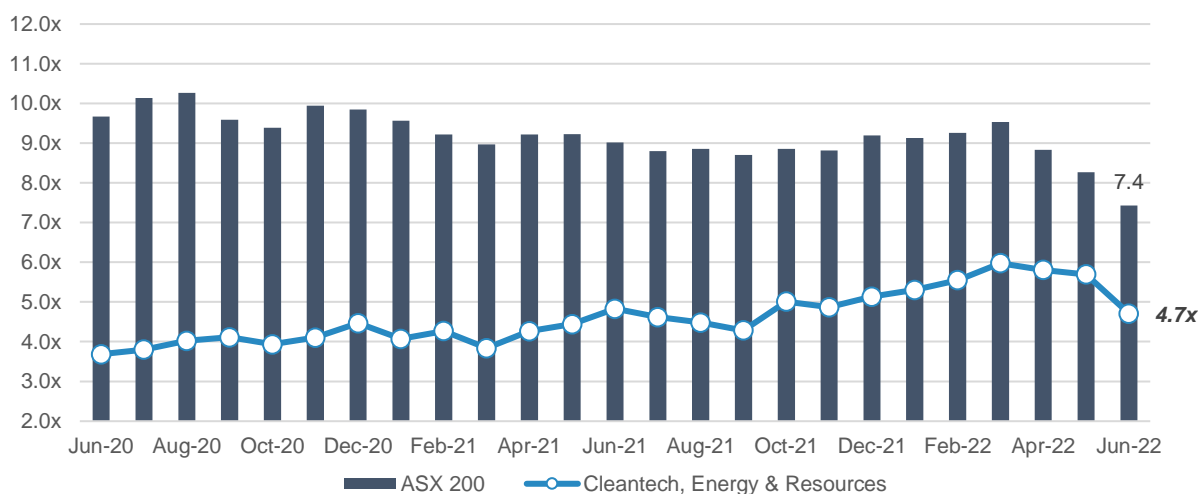


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2022) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector decreased over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 4.7x, compared to the ASX200 on 7.4x.



Average Values and Trading Multiples (monthly to 28/07/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Energy & Utilities	149	16.2x	25.6x	36.5x
Environmental Services	5,690	15.3x	209.1x	38.4x
Metals & Mining	384,516	10.3x	8.3x	11.8x
Oil & Gas	108,924	7.2x	5.6x	6.7x
Cleantech, Energy & Resources	505,414	10.1x	17.2x	12.5x

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: April 2022.

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 494.80 m

Skip Capital Pty Ltd, the Australia based investment company alongside **Stonepeak Partners LP** is to acquire 80.01% of **Genex Power Ltd (ASX:GNX)**, the local hydroelectric power generation company.

ELMORE

Elmore Ltd (Australia), the Australia based provider of iron ore mining and related infrastructure services is to acquire the Australia-based **Peko Magnetite**, Copper, Cobalt, Gold and Bismuth project. The consideration was 30m AUD. The deal is subject to Shareholders approvals, Government approvals and standard share transfer administrations.



HRL

Value: AUD 84.80 m

ALS Ltd (ASX:ALQ), the Australia based provider of analytical and testing services, has made an unsolicited, non-binding offer to acquire **HRL Holdings Ltd (ASX:HRL)**, the local explores, appraises and develops geothermal energy resources. ALS will acquire the entire 494,381,306 HRL shares, valued at an offer price of AUD 0.16 per share.

THIESS



Value: AUD 350.25m

Thiess, the Australia based integrated engineering and services provider. Core disciplines include building, civil engineering, mining, process engineering, oil and gas, environmental services, utilities services, telecommunications, and facilities operations and maintenance is to acquire **MACA Ltd**, the local supply services in contract mining, loading and hauling, drilling and blasting, crushing and screening, and civil infrastructure requirements. The consideration is 350.2536m AUD (\$ 243.3753m) based on offer price of AUD 1.025 per share. The transactions values MACA at AUD 548.5796m including debt.

DRILLING FOR DEALS...

- **Genex Power [ASX: GNX]**, an Australia-based renewable energy business, is believed to have received an indicative and non-binding takeover bid,
- **Genex Power [ASX:GNX]**, an Australia-based renewable energy business, is likely to seek a higher bid from **Skip Essential Infrastructure fund (SEIF)** and **Stonepeak Partners**.
- **Wiluna Mining Corporation [ASX:WMC]**, an Australia-based gold miner, revealed on 21 July that it has entered voluntary administration.
- **Macquarie analysts believe Ampol [ASX:ALD]**, an Australia-based fuel retailer and refiner, remains a potential takeover target,
- **Zenith Energy**, the Australia-based company that designs, constructs and manages power generation facilities, backed by private equity firms, could look for acquisition deals with funds to be raised via an AUD 400m (USD 276.4m) debt package from existing lenders as well as from new ones.
- **Tietto Minerals [ASX:TIE]** has been inundated with defence mandate proposals following the emergence of **Zhaojin Mining Industry [HKG: 1818]** as a shareholder in the Australia-based West Africa-focused gold miner.
- **Alliance Resources Ltd. [ASX: AGS]** acquirer **Gandel Metals Pty Ltd** will move to compulsorily acquisition after reaching a relevant interest in 94.34% of Alliance Resources shares, Gandel Metals said in a statement filed with the Australian Securities Exchange.

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