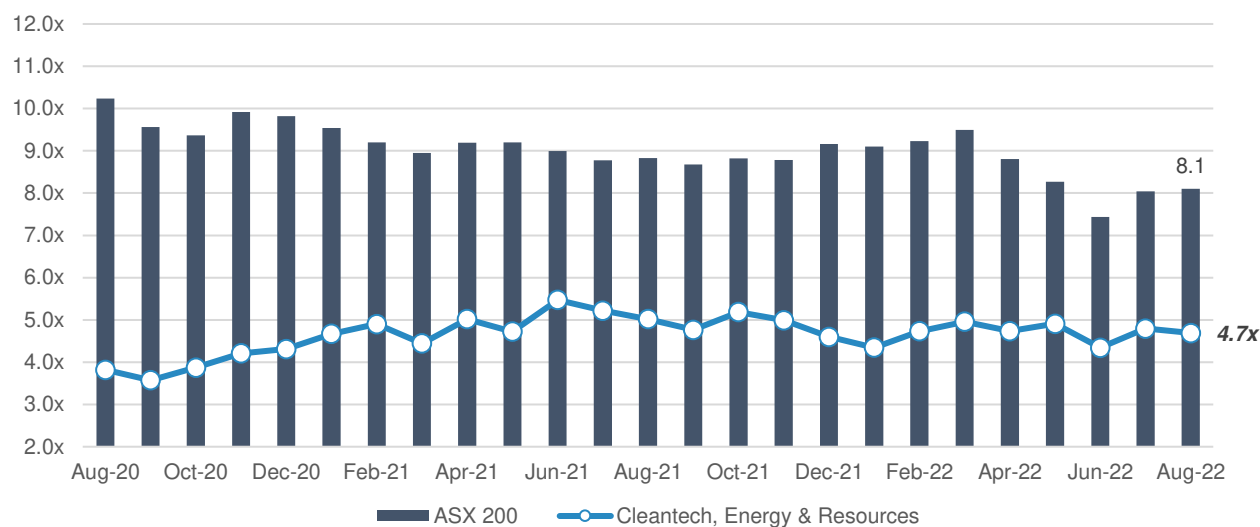


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 27/09/2022) 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 4.7x, compared to the ASX200 on 8.1x.



### Average Values and Trading Multiples (monthly to 27/09/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Energy & Utilities	165	13.0x	20.3x	25.5x
Environmental Services	7,639	11.6x	25.8x	33.4x
Metals & Mining	370,613	3.7x	9.5x	13.2x
Oil & Gas	103,490	4.3x	5.2x	11.8x
<b>Cleantech, Energy &amp; Resources</b>	<b>487,777</b>	<b>4.1x</b>	<b>7.6x</b>	<b>13.6x</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2023. 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.

## MERGER & ACQUISITION NEWS...

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Value: AUD 94.4M

**New Hope Corporation Ltd (ASX:NHC)** has acquired a 15% interest in **Malabar Resources** for a total investment of AUD 94.4M. The investment into Malabar aligns with the company's strategy to invest its surplus cash into coal assets that are low on the cost curve with long life approvals.

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Value: Not Disclosed

**Akaysha Energy**, an Australia-based battery and renewable energy developer, has been acquired by **BlackRock Real Assets**. This deal is the first battery storage investment in the Asia-Pacific by BlackRock's climate infrastructure business. The BlackRock group has been searching for a platform to expand its energy storage and renewable assets in Australia for 2-3 years.

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Value: AUD 6.0M

**Metgasco (ASX:MEL)**, an Australian-based petroleum exploration and production company, announced the execution of a binding term sheet for a phased investment to acquire **Patriot Hydrogen**, an Australian developer of modular waste to hydrogen production projects.

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Value: AUD 8.0M

**Mpower Group Ltd**, the Australia based investment holding company which mainly focus on power investments has acquired **Lakeland Solar & Storage Pty Ltd**, the local solar power plant operator and storage, Renewable Energy: Solar from Kawa Australia Developments Pty Ltd., the local property company. The consideration with 8m AUD

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Value: AUD 302 M

**Gold Road Resources Ltd (ASX:GOR)**, an Australia based gold exploration and producer acquired **DGO Gold Ltd (ASX:DGO)**, an Australian gold exploration company. The consideration was 100% scrip.

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Value: AUD 267 M

**Deep Yellow Ltd (ASX:DYL)**, an Australia based uranium mining company acquired **Vimy Resources Ltd (ASX:VMY)**, an Australia based resource development company focused on uranium exploration, via scheme of arrangement.

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## MERGER & ACQUISITION NEWS...

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### DRILLING FOR DEALS...

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- **Orsted**, a Denmark-based renewable energy business, is among the buyers pursuing **CWP Renewables**, an Australian renewables business. Sources said that Orsted has been eyeing the Australian market for some time and is eager to secure a presence in the region.
- **Genex Power** could see rival bid from energy player with assets in Australia. Reports say that the group, which is not private equity, has been making inquiries around the market about a bid.
- **OZ Minerals** bidder **BHP** may need to offer at least AUD 30 per share to secure acceptance and win over the board and acquire the copper miner. This comes after OZ Minerals rejected an AUD 25 per share offer from BHP.
- Australian miner **Manuka Resources (ASX:MKR)** is looking for opportunistic acquisitions of assets that are currently below reasonable market value.
- **Genex Power (ASX:GNX)** and its suitor, a bid consortium comprising **Skip Capital** and **Stonepeak Partners**, have been in talks following the Australia-based renewable energy business' rejection of the latter's AUD 0.23 per share indicative and unsolicited takeover proposal.
- **SolGold**, a Brisbane, Australia-based miner, could see takeover interest from **BHP (ASX:BHP)** or **Newcrest (ASX: NCM)**. Both BHP and Newcrest are SolGold's largest shareholders with 13.6% and 13.5% stakes, respectively.
- **Australian Pacific Coal Ltd (ASX:AQC)** has received another non-binding indicative proposal from **M Resources Pty Ltd** to acquire 100% of the shares in Australian Pacific Coal by way of an off-market takeover bid. **M Resources** is a wholly-owned private group of companies controlled by Matthew Latimorre. **Australian Pacific Coal** previously received a non-binding takeover bid from **Nakevo**
- **IGO (ASX:IGO)**, the Australian sustainability focused diversified mining company, is eyeing mergers and acquisitions, according to an excerpt from a results announcement on 30 August.
- **Mineral Resources (ASX:MIN)**, an Australia-based miner, is considering the spin-off of its lithium unit.
- **Australian Pacific Coal (ASX:AQC)** announced a new non-binding indicative proposal from **Pacific Premium Coal**, an entity associated with Nathan Tinkler, to acquire AQC at a price of AUD 1.00 per share.
- Investors in **Cooper Energy (ASX:COE)**, an Australia-based oil and gas business, have expressed interest in a combination with rival **Beach Energy (ASX:BPT)**.
- **Volt Power Group (ASX:VPR)**, an Australian power generation technology and asset/equipment developer and owner, is actively pursuing acquisition opportunities, according to an excerpt from a results announcement
- **DDH1 (ASX:DDH)**, the Australian drilling contractor, is looking to acquire high quality and complimentary drilling businesses, according to an investor presentation
- **Genex Power (ASX:GNX)**, an Australia-based renewable energy business, announced on that bidders **Skip Capital** and **Stonepeak Partners** have increased their offer to AUD 0.25 per share. Due diligence has been granted.

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