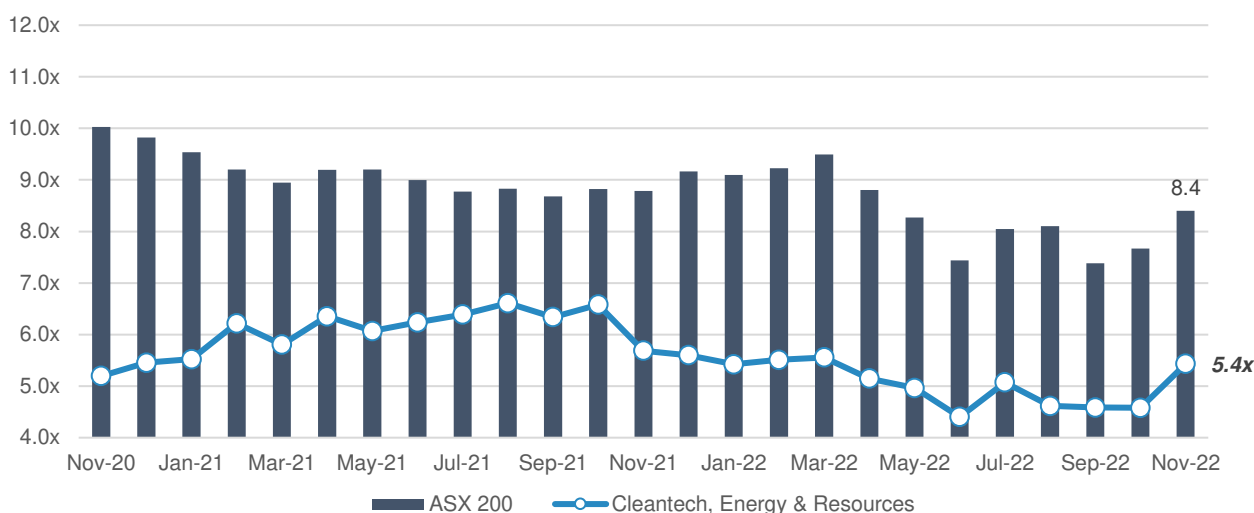


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 12/12/2022) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have increased over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 5.4x, compared to the ASX200 on 8.4x.



### Average Values and Trading Multiples (monthly to 12/12/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Energy & Utilities	43,921	8.0x	16.2x	27.7x
Environmental Services	7,598	11.3x	24.9x	35.8x
Metals & Mining	464,969	5.8x	10.2x	17.9x
Oil & Gas	106,076	3.6x	5.0x	6.6x
<b>Cleantech, Energy &amp; Resources</b>	<b>622,752</b>	<b>5.9x</b>	<b>10.7x</b>	<b>17.9x</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.

<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...



Value: Not Disclosed

**Anaconda Mining** has acquired **Gold 50**, an ASX-50 precious-metals exploration company with projects in Arizona and Nevada. The terms of the deal were not disclosed.



Value: Not Disclosed

**Mineral Resources**, the Australia based iron ore, lithium and manganese mining company, also providing mining support services, intends to make an off-market takeover offer to acquire the remaining shares in **Norwest Energy**, the local oil exploration company, via stock swap. Shareholders of Norwest will receive 1 MinRes share for every 1,367 Norwest shares. MinRes currently owns 19.9% stake in Norwest. Total consideration for the remaining 80.1% stake is AUD322.6m (\$218.3m) based on MinRes closing share price of AUD82 per share on the day prior to announcement.



Value: AUD 367.50M

**Nebras Power**, the Qatar based operation and management of power generation, water desalination, water treatment projects, and other related business has acquired through its subsidiary **Nebras Power Australia**, the Australia based renewable energy: Hydropower project holding company 49% of **312-MW Moorabool North Wind Farm** from **Goldwind Capital** (Australia), the Australia based investment company.



Value: AUD 563.4M

**St Barbara**, the Australia gold exploration and production company, is to acquire **Genesis Minerals**, the local base metals, nickel, uranium and gold exploration company, via stock swap. Shareholders of Genesis will receive 2.0338 St Barbara shares for each Genesis share. The consideration was AUD 563.4m (\$380.9m) based on St Barbara closing share price of AUD0.65 on the day prior to announcement.



Value: AUD 4bn

**Squadron Energy**, the Australia based investment company focused on clean energy projects has signed an agreement to acquire **CWP Renewables** from **Partners Group Holding**. The consideration is 4bn AUD (\$2.684bn) according to Australian Broadcasting Corporation and NS Energy, and completion of the transaction is subject to customary regulatory approvals.



Value: AUD 344.9M

**Hancock Prospecting**, the Australia based iron ores mining company is to acquire through its subsidiary **Hancock Energy** (PB), the local listed energy company **Warrego Energy**, the local provider of oil and gas exploration.



Value: Not Disclosed

**Water Corp**, the Australia based provider of water, wastewater and drainage services has acquired **Moonies Hill Energy**, the local an integrated renewable energy developer and asset manager with a development pipe line of viable renewable energy projects. The terms of the deal were undisclosed.

## DRILLING FOR DEALS...

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- **Wyloo Metals** has inched closer to a potential offer for **Mincor [ASX:MCR]** after lifting its stake in the Australian nickel miner to 19.9%.
- **Japan's Idemitsu Kosan [TYO: 5019]** is proceeding with plans to sell its 85% stake in the **Ensham coal mine** in Queensland, despite a rise in prices.
- **Mineral Resources [ASX: MIN]** (MinRes or Company) has announced its intention to make an off-market takeover bid for **Norwest Energy [ASX: NWE]**, an Australian oil and gas explorer.
- **Flynn Gold [ASX:FG1]**, an Australia-based gold explorer, is eyeing merger and acquisition (M&A) opportunities, according to an investor presentation.
- **RUC Cementation Mining**, a Perth, Australia-based contractor for underground mining services owned by **Murray & Roberts** will be put on sale following the collapse of the owner company.
- **Rio Tinto [ASX:RIO]**, an Australia-based miner, is looking for M&A opportunities in the lithium space.
- **Nexsphere** is seeking a new investor for the **Tasmanian wind project Bass Offshore Wind Energy. TotalEnergies [EPA:TTE]**, a France-based energy company, is believed to be eyeing the asset.
- **Barto Gold Mining**, an Australian gold miner owned by China's Jinan High-tech Development Company [SHA: 600807], is looking to sell its **Southern Cross Operation** in Western Australia,
- **Denison Gas**, an Australia-based gas producer, is seeking investors in a AUD 40m (USD 27m) pre-IPO raising.
- Australian billionaire **Andrew Forrest** is seeking to buy a stake in **Chalice Mining [ASX:CHN]**.
- **Magnetite Mines [ASX:MGT]**, an Australia-based iron ore miner, has launched a sale process.
- **Red River Resources [ASX:RVR]** announced on 30 November that Cor Cordis has been appointed as administrator to the company and its wholly owned subsidiaries **Hillgrove Mines, Forth Resources**, and **Hebrides Resources**.
- **Aeris Resources [ASX:AIS]**, an Australia-based miner, is believed to be considering the acquisition of **Aurelia Metals [ASX:AMI]**, an Australia-based gold miner.
- Malaysia's **Petronas** is said to be in exclusive negotiations to acquire **Wirsol**, an Australia-based solar energy farm owner.

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