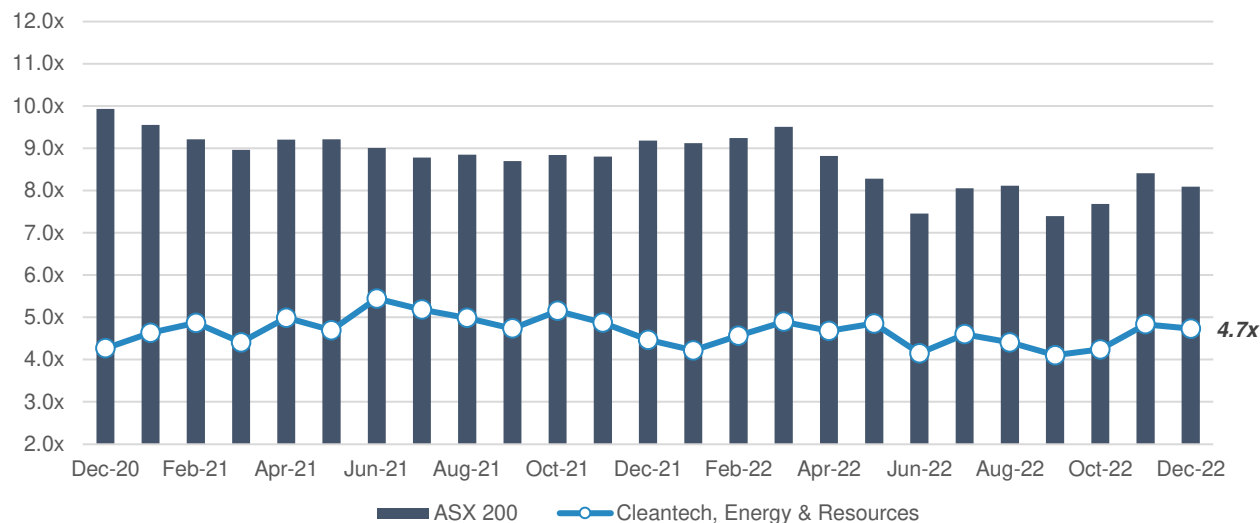


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2022) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector increased over the period. At the end of December, 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 30/01/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Energy & Utilities	160	NA	NA	NA
Environmental Services	7,810	11.6x	25.7x	37.1x
Metals & Mining	497,220	6.5x	8.7x	14.5x
Oil & Gas	101,647	4.8x	4.7x	6.9x

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.

MERGER & ACQUISITION NEWS...



Value: AUD 52.40 m

Catalyst Metals, an Australia based mineral explorer is to acquire 80.0062% of **Vango Mining**, a local mineral resources company focused on gold exploration. The consideration was 50.83m AUD (USD 35.1m), valued on the basis of 1,008,028,738 shares, acquired at a 0.0435 exchange ratio at the pre-1-day price of AUD 1.16 per share.



Value: AUD 136.12m

Tianqi Lithium Corp, a Chinese manufacturer of industrial lithium compounds and a provider of mining services and **IGO**, the Australia based gold, silver, nickel, cobalt and lithium mining company are to acquire **Essential Metals**, the Australia based nickel explorer. This will be done through the subsidiary, **Tianqi Lithium Energy Australia**, an Australian lithium mining and processing company.



Value: AUD 11.28 m

Foresight Solar Fund, a UK based infrastructure fund focused on solar power generating assets, has acquired the remaining 51% of Oakey 1 (30 MW) and Longreach (17 MW) solar farms in Queensland, Australia, from **Canadian Solar**, the Canada based manufacturer of solar panels.



Value: AUD 242.78 m

Hainan Mining, a Chinese iron ore mining and exploitation company is to acquire 49% of **Roc Oil Co**, an Australian oil and natural gas exploration and production company. The deal is subject to approval from shareholders of Hainan Mining, and government approval from both China and Australia.



Value: AUD 20.49 m

Brightstar Resources, an Australian based gold explorer is to acquire **Kingwest Resources**, a local gold exploration company. The transaction is subject to customary exceptions.

DRILLING FOR DEALS...

- Australian gold miner **Musgrave Minerals [ASXMGV]** will consider strategic partners to help develop its Cue gold project in the Murchison region of Western Australia (WA) after a bankable feasibility study (BFS) is likely completed in the next 12 months.
- **Brookfield** and **EIG Partners** have been speculated to reduce offered price for the acquisition of **Origin Energy** to around AUD 8.50 from AUD 9.00 per share, following earnings reports.
- Sun Cable administrator **FTI Consulting** has accepted an AUD 65m funding proposal from **Grok**, which would provide funds at zero interest for 6 months.
- **Waster**, a privately held Australian waste services company, is again welcoming approaches from potential investors and corporate advisors after previous plans to seek external capital were put on hold during the COVID-19 pandemic.
- **Black Cat Syndicate**, the Australian gold explore, is raising AUD 17m through the sale of a stake via a placement. New shares issued priced at AUD 0.40, representing a 6.9% premium to the 30-day VWAP.
- The Australia-based precious and base metals explorer **Burrendong Minerals** is seeking to raise an AUD 7-8 m IPO on the ASX in 2023.

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