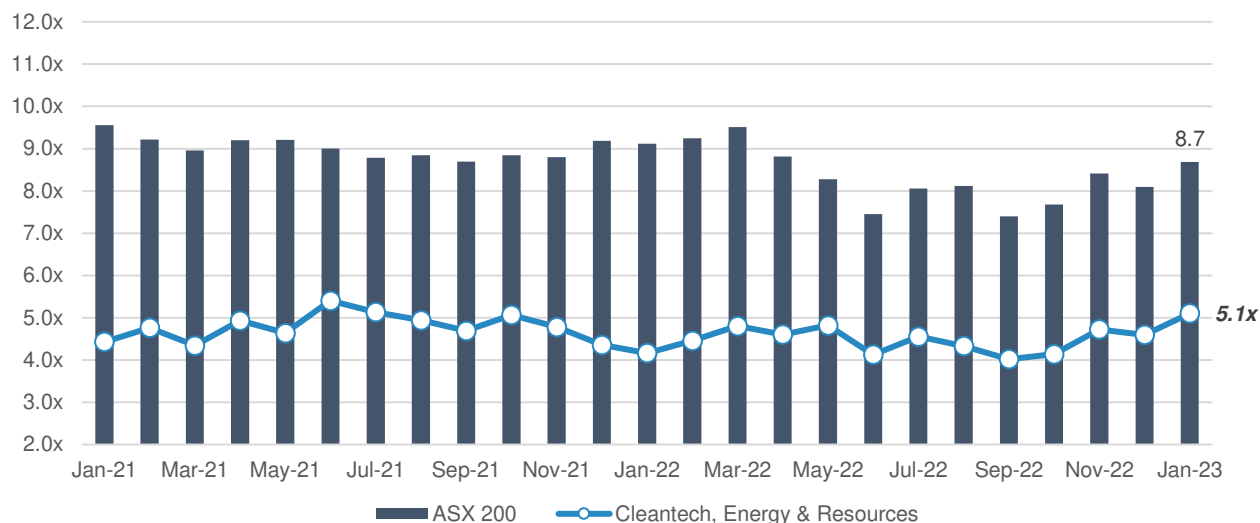


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/01/2023) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector increased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 5.1x, compared to the ASX200 on 8.7x.



Average Values and Trading Multiples (monthly to 31/01/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Energy & Utilities	149	NA	NA	NA
Environmental Services	7,531	11.3x	25.2x	38.1x
Metals & Mining	463,121	5.7x	10.8x	13.8x
Oil & Gas	104,097	5.2x	6.7x	8.9x
Cleantech, Energy & Resources	581,482	5.8x	10.7x	13.8x

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.

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 212.33 m

CPC Corp, the Taiwan based state-owned oil and gas extraction business is to acquire through its subsidiary OPIC Australia, the Australia based wholly owned subsidiary of CPC, Taiwan's national oil and gas company 10% of the Australia based oil and gas assets from **Carnarvon Energy**, the Australia based oil & gas exploration company. The consideration was US\$146m.



Value: AUD 301.33 m

Nabors Energy Transition, the US based special purpose acquisition company is to acquire **Vast Solar**, the Australian based provider of power generation and storage technology solutions. The consideration was USD 209m by issuance of 20.49 Nabors shares at an issue price of USD 10.2/share.



Value: AUD 140.46 m

Pantoro, the Australian based gold, copper and minerals mining company is to acquire **Tulla Resources**, the local gold mining company. The consideration was 140.46 m AUD, based on an exchange ratio of 4.96 Pantoro shares for each Tulla share and Pantoro pre one day prior share price.



Value: Not Disclosed

CleanPeak Energy, the Australia based distributed energy company focused on deploying, insalling renewable assets and energy storage systems from solar PV has acquired **Mugga Lane Solar Farm**, the local energy farm. The terms of the deal were undisclosed.



Value: 340 m

Thungela Resources, the South Africa-based thermal coal operation company, is to acquire **Sungela Holdings**, the Australia based thermal coal producer, from **Idemitsu Kosan**. The consideration was 340m AUD

DRILLING FOR DEALS...

- **Origin Energy (ASX:ORG)** has received a revised AUS 8.90 per share takeover proposal from the **Brookfield and EIG Partners** consortium, according to an announcement on 22nd February. The consortium has submitted a revised conditional and non-binding proposal to acquire all the shares in Origin by way of a scheme of arrangements.
- **Sibanye-Stillwater** has announced its intention to make an off-market takeover offer to acquire up to 100% of the fully paid ordinary shares in **New Century Resources (ASX:NCZ)** that it does not already own or control at AUD 1.10 cash per share.
- The board of **Tivan (ASX:TVN)** has signed a binding term sheet to acquire Speewah Vanadium-Titanium-Iron Project of **King River Resources (ASX:KRR)** for a consideration of AUD 20m, Tivan said in a statement filed with the Australian Securities Exchange.
- **Pantoro (ASX:PNR)** and **Tulla Resources (ASX:TLU)** have signed a binding merger implementation deed for the recommended merger between the two companies via a scheme of arrangements, allowing Pantoro to acquire 100% of the fully paid ordinary shares of Tulla Resources.
- **EV Resources (ASX:EVR)**, the Australian mining exploration and development company, will use the proceeds of an AUD 25m investment commitment to acquire projects, according to an announcement on 7th of February.

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