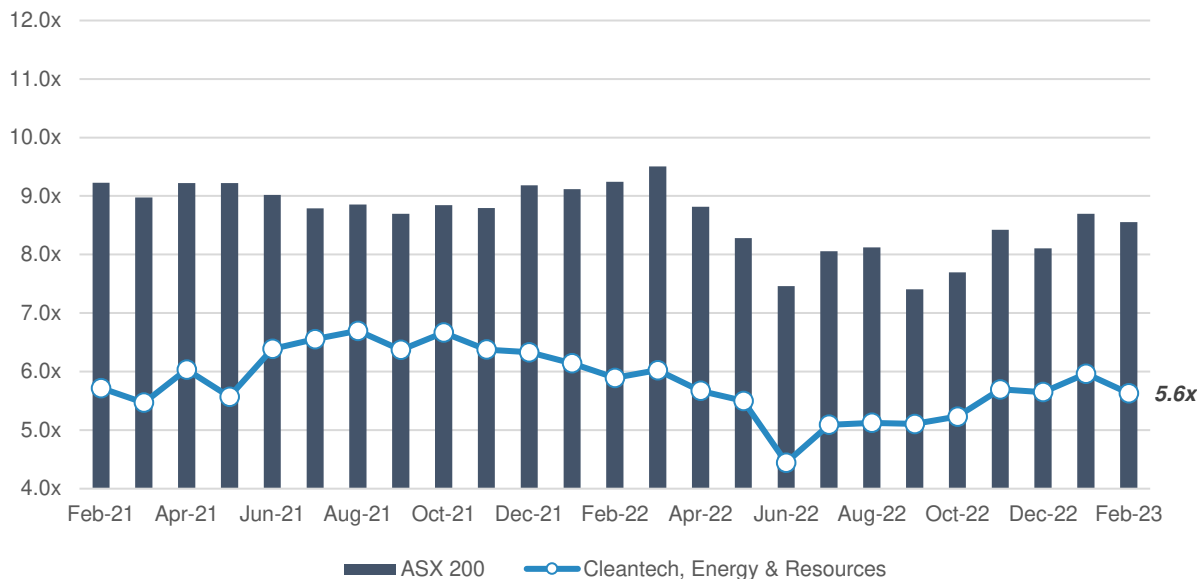


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/02/2023) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector increased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 5.6x, compared to the ASX200 on 8.6x.



Average Values and Trading Multiples (monthly to 28/02/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Energy & Utilities	39,419	7.3x	14.8x	23.1x
Environmental Services	7,498	11.2x	24.9x	33.2x
Metals & Mining	383,869	4.0x	11.0x	17.0x
Oil & Gas	108,335	3.4x	4.7x	6.2x

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: Undisclosed

Impact Minerals Ltd has signed a binding agreement with **Playa One Pty Ltd** to acquire an 80% interest in the advanced **Lake Hope High Purity Alumina Project** in Western Australia, Impact Minerals said in a statement filed with the Australian Securities Exchange. The Project offers Impact the opportunity to be a low-cost entrant into the HPA chemical market, a high-margin business forecast to grow strongly over the next decade.



Value: \$760m

Wyloo Metals has announced an on-market takeover offer for all of the shares in **Mincor Resources** that are not owned at AUD 1.40 cash per share. The offer represents attractive value to Mincor shareholders, particularly given the current risks and uncertainties associated with remaining a Mincor shareholder in the face of prevailing economic and equity market risks.



Value: ~ \$130M

Breaker Resources NL has agreed to be wholly acquired by **Ramelius Resources Ltd** via an all-scrip off-market takeover offer, the two companies said in a joint announcement filed with the Australian Securities Exchange.




Value: Undisclosed

Australia-based nickel explorer **Mithril Resources** announced today (7 March) that it has entered into a non-binding term sheet with Canada-based gold exploration company **Newrange Gold** for the business combination of the two companies via a friendly merger. Under the agreement, Newrange Gold will acquire 100% of the issued capital in Mithril Resources. Strategic rationale is based on significant growth potential for Mithril.

Newrange Gold Corp.



Value: \$601m

CATL, a Chinese battery group, has sold a stake in Pilbara, *The Australian Financial Review* reported on 2 March. Reported that CATL sold its 146m shares for AUD 4.10 per share, a small 2.6% discount to Pilbara Minerals' last closing price.




Value: \$200m

Japanese general trading firm **Sojitz Corporation** and **Japan Organization for Metals & Energy Security**, a Japanese upstream energy company, have acquired A\$200m of some newly issued shares in **Lynas Rare Earths Ltd**, an Australian based provider of rare earth minerals mining and processing. Part of the deal involves **Lynas** giving supply priority to the Japanese market until 2038, in exchange for the investment.



Value: Undisclosed

Thailand based coal mining company, **Banpu Public Company Limited**, has acquired the remaining 15% of the Australian-based Clarence Colliery underground mine, from **SK Networks Resources Pty Ltd**, the Australian unit of SK Networks

DRILLING FOR DEALS...

- **New Hope**, an Australia-based coal producer, is open to future merger and acquisition opportunities, according to an investor presentation today (21 March).
- Five parties are believed to have been shortlisted to acquire **Spark Infrastructure's** renewable energy business, The Australian reported on 19 March. According to the report in the paper's Dataroom column, **Iberdrola** and **APA** are thought to be among final bidders.
- **Crater Gold**, an Australian gold miner, will use the proceeds from a proposed capital raising partially for acquisitions, according to an announcement today (10 March).
- **Investigator Resources** continues to review opportunities for access to and/or the acquisition of projects within the domestic precious metals area, the Australian emerging silver producer said in its half-year earnings report filed with the Australian Securities Exchange.

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