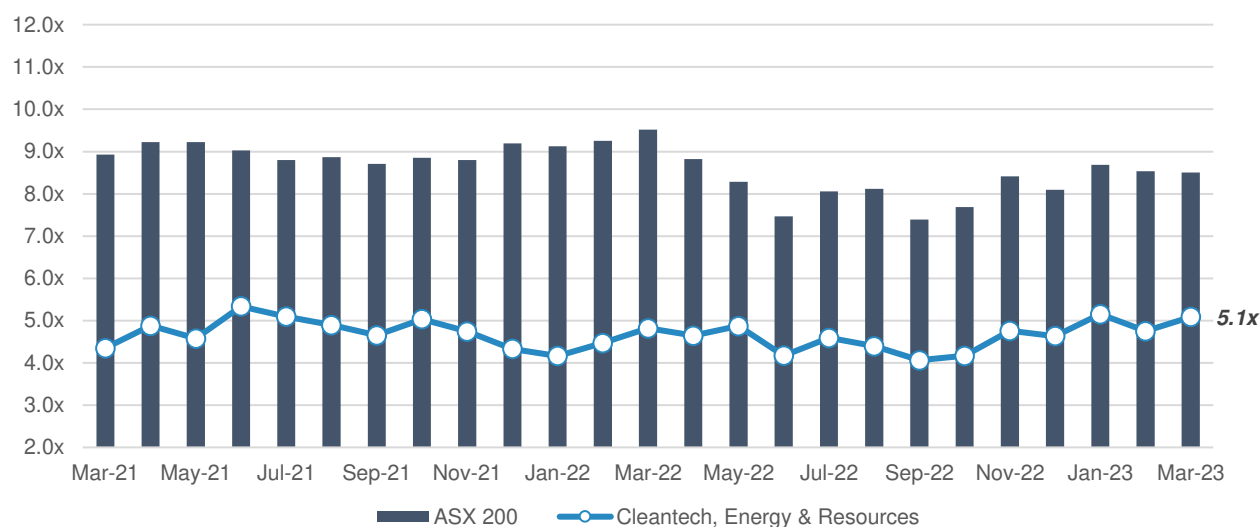


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 28/03/2023) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector remained constant over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 5.1x, compared to the ASX200 on 8.5x.



### Average Values and Trading Multiples (monthly to 28/03/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Energy & Utilities	135	NA	NA	NA
Environmental Services	7,198	10.8x	24.1x	36.0x
Metals & Mining	466,815	5.3x	11.2x	17.9x
Oil & Gas	104,907	8.7x	NA	9.6x

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.

<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...

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Value: AUD 598m

**Genesis Minerals Ltd**, the Australia based base metals, nickel, uranium and gold exploration company is to acquire Leonora mining assets from **St Barbara Ltd**, the local gold exploration and production company. The consideration was 598m AUD, which consist of 370m AUD paid in cash, 17.97m AUD paid through issuance of 147.8m new common shares of Genesis Minerals Ltd, valuing each share at A\$1.15, 60.03m AUD which will be paid in earnout through issuance of additional 52m performance rights contingent upon production conditions.

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Value: AUD 5m

**Queensland Pacific Metals Ltd**, the Australia based provider of nickel sulphate and cobalt sulphate for the global battery industry is to acquire **Moranbah Project**, the local oil and gas assets from **Arrow Energy Holdings Pty Ltd**, the local investment holding company with its subsidiaries engaged in the development in coal seam gas and AGL Energy Ltd, the local Energy company engaged in the production and sales of electricity and gas from fossil and renewable sources, as well as the services. The consideration was AUD 5m.

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PATRIOT RENEWABLES

Value: AUD 9.88m

**Competitive Power Ventures Inc**, the US based operator of electric power generation facilities has acquired 4 operating wind farms of 81.5 MW from **Patriot Renewables LLC**, the local developer, owner, and operator of wind and solar energy projects. The terms of the deal were undisclosed.

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Value: Not Disclosed

**Whitehaven Coal Ltd**, the Australia based coal mining and exploration company has acquired coal haulage business in NSW's Gunnedah region from **BIS Industries Ltd**, the local provider of logistics solutions to the mining industry. The terms of the deal were undisclosed.

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## DRILLING FOR DEALS...

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- **Tianqi Lithium Energy Australia**, a lithium JV entity owned by **Tianqi Lithium Corporation** and **IGO**, has terminated its proposed acquisition of Essential Metals Limited, the Australian lithium exploration company, for AUD 136m, according to a stock exchange announcement posted by Tianqi Lithium Corporation.
- **Sun Cable** administrator **FTI Consulting**, along with sell-side adviser **Moelis**, granted Sun Cable suitors including **Grok Ventures** and **Squadron Energy** an additional three-week period for conducting due diligence.
- **Inpex**, a Japan-based petroleum company, is set to acquire a stake in **Enel's** Australian operations.
- **Newcrest Mining** has received a revised and non-binding acquisition proposal from **Newmont**, according to an announcement on 11 April. In aggregate, the revised proposal represents an implied value of AUD 32.87 per share and an implied enterprise value of AUD 32bn for Newcrest.
- Australia-based **Queensland Pacific Metals** announced on 5 April the acquisition of the **Moranbah Project**, a coal mine waste gas project, from **Arrow Energy Group** and **AGL Energy**.

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