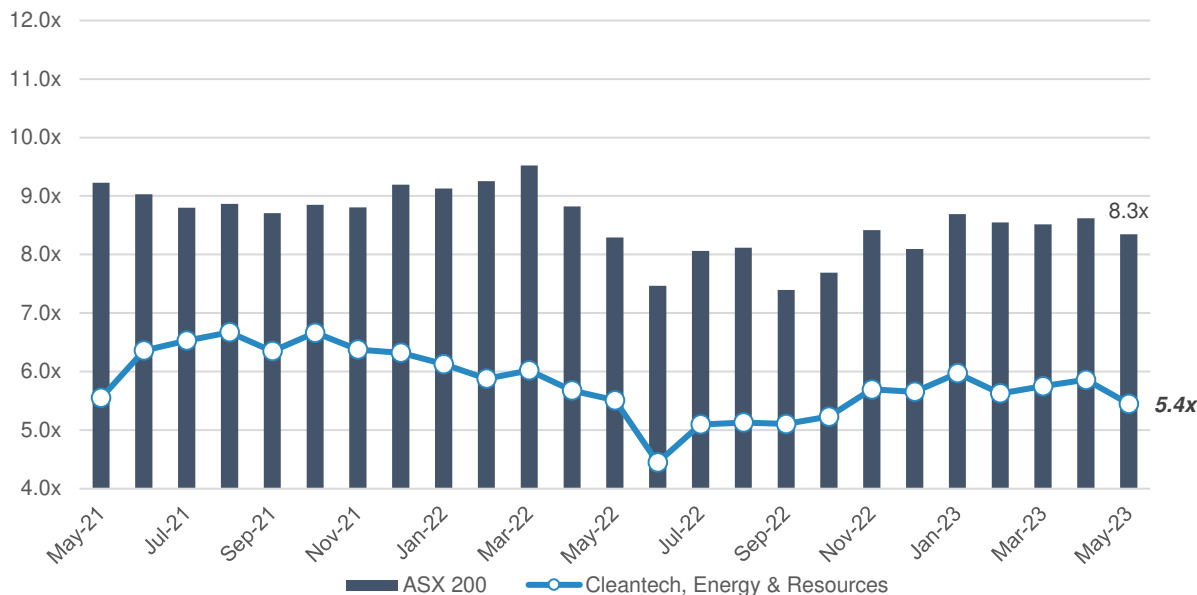


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/05/2023) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have decreased over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 5.4x, compared to the ASX200 on 8.3x.



Average Values and Trading Multiples (monthly to 31/05/2023) Source: FactSet Research Systems Inc.

| Subsector | Enterprise Value (\$ m) | EV/EBITDA FY2023 | EV/EBIT FY2023 | Price / Earnings FY2023 |
|--|-------------------------|------------------|----------------|-------------------------|
| Energy & Utilities | 47,303 | 8.5x | 16.2x | 27.7x |
| Environmental Services | 7,499 | 11.2x | 25.2x | 37.4x |
| Metals & Mining | 461,983 | 4.4x | NA | 16.9x |
| Oil & Gas | 101,122 | 4.0x | 6.5x | 10.0x |
| Cleantech, Energy & Resources | 617,906 | 5.0x | 4.2x | 18.0x |

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.

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: Not Disclosed

Net Zero Infrastructure [LON:NZI], a UK-based special purpose acquisition company formed with the intention to acquire renewable or clean energy technology companies, has signed a non-binding letter of intent to acquire **LINE Hydrogen**, an Australia-based green hydrogen business.



Value: AUD 46.4m

Idemitsu Australia, an Australian based energy company, increased its stake in **Delta Lithium** [ASX:DLI], an Australian Lithium miner (formerly Red Dirt Metals Limited). The AUD 46.4m placement had an issue price of AUD 0.7075 per share, representing an 8% premium to their 13th June closing price. This transaction increased Idemitsu Australia's stake in Delta Lithium to 15%.



Value: Not Disclosed

Ramelius Resources [ASX:RMS], an Australian miner, has acquired over a 90% stake in local peer **Breaker Resources** [ASX:BRB], according to a stock exchange announcement. The announcement also detailed that Ramelius will now move to its compulsory acquisition of all remaining Breaker shares.



Value: AUD 943m

A **United Tractors** business unit has entered into a share subscription agreement to subscribe to a 19.99% stake in **Nickel Industries** [ASX:NIC], an Australian nickel mining and processing company, for AUD 943m.



Value: USD 875m

Glencore [LON:GLEN], a Swiss trading and mining company, announced the sale and purchase of Glencore's 100% interest in **Cobar Management** (CMPL), the owner of the Cobar copper mine in New South Wales, Australia, to **Metals Acquisition Corp** (MAC) [NYSE:MTAL].



Value: AUD 11m

Thailand-based distributor of electricity produced from renewable energy **Clover Power** [BKK:CV] announced that its board has approved the acquisition of a 99.9% stake in Australia-based commercial waste removal and landfill business **Fernview Environmental** from **M8 Holdings**



Value: Not disclosed

DDH1 Limited (ASX: DDH), an Australian drilling services company, announced that it has entered into a binding Scheme Implementation Agreement to be acquired by Australian mining services group **Perenti** [ASX:PRN].

DRILLING FOR DEALS...

- Australian clean energy company **Endua** expects discussions with potential partners and funders to be triggered once it has reached some key milestones, said founder and CEO Paul Sernia. Endua is looking at market sectors which want to generate standalone and dependable power like energy distribution, agriculture and farming, off-grid community power, and other industries which are off-grid. The Brisbane-based company is also eyeing expansion into the US market, adding that decarbonisation offers opportunities globally and that Australia is the company's proving-ground. Endua recently raised AUD 11.8m (USD 7.8m) in pre-series A funding.
- **Squadron Energy**, a privately-owned, Australia-based renewable energy company, is fielding interest from potential investors.
- The Australian Competition and Consumer Commission (ACCC) has launched a public consultation on an application and a draft undertaking submitted by **Brookfield LP** and **MidOcean Reef Bidco** (collectively, applicants) for their proposed acquisition of **Origin Energy** (Origin) [ASX:ORG].
- Italian multi-utility group **Iren** [BIT:IRE] has shortlisted four bidders for the sale of a 49% stake in its gas distribution network.
- The administrator appointed to **TEK-Ocean Group** [ASX:T3K], is currently assessing the group's financial position and viability, with a view to undertaking a restructure/recapitalization or sale of the business.
- The transaction where **Fiera Capital**, the Canadian based investment management firm through its subsidiary Fiera Infrastructure, and **Palisade Investment Partners**, the Australian-based infrastructure fund manager were to acquire the United States renewable energy generation and battery storage business, **Amp US Primary Holdings** has been completed.
- **De Grey Mining** [ASX:DEG], an Australia-based gold miner, has granted to earn a 50% interest in the **Egina JV** from **Novo Resources** by spending up to AUD 25m on exploration. The Egina JV will encompass Novo's Becher Gold Project and adjacent tenements that cover approximately 1,000 sq. km of existing Novo tenements.
- **Otto Energy** [ASX:OEL], an oil and gas explorer and producer, announced that its formal review process has received significant M&A interest. Otto Energy has a market cap of USD 64m. The strategic review was initiated due to the Directors' belief that Company's shares have traded and continue to trade at a significant discount relative to the intrinsic value of the underlying assets.
- **Gascoyne Resources** [ASX:GCY], an Australia-based miner, could be the next takeover target in Australia's mining space. **Silver Lake Resources** [ASX:SLR] is thought to have previously considered an offer for Gascoyne.
- **BUMA**, the Indonesian mining contractor, comes forward as a shortlist bidder for BHP and Mitsubishi's up-for-grabs Queensland coal mine Blackwater and Daunia, worth an estimated \$5.25bn.
- **South32**, a mining and metals company headquartered in Perth is preparing an indicative bid for **Khoemacau Copper Mining** in Botswana which is valued at \$3bn.

CONTACT DETAILS

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