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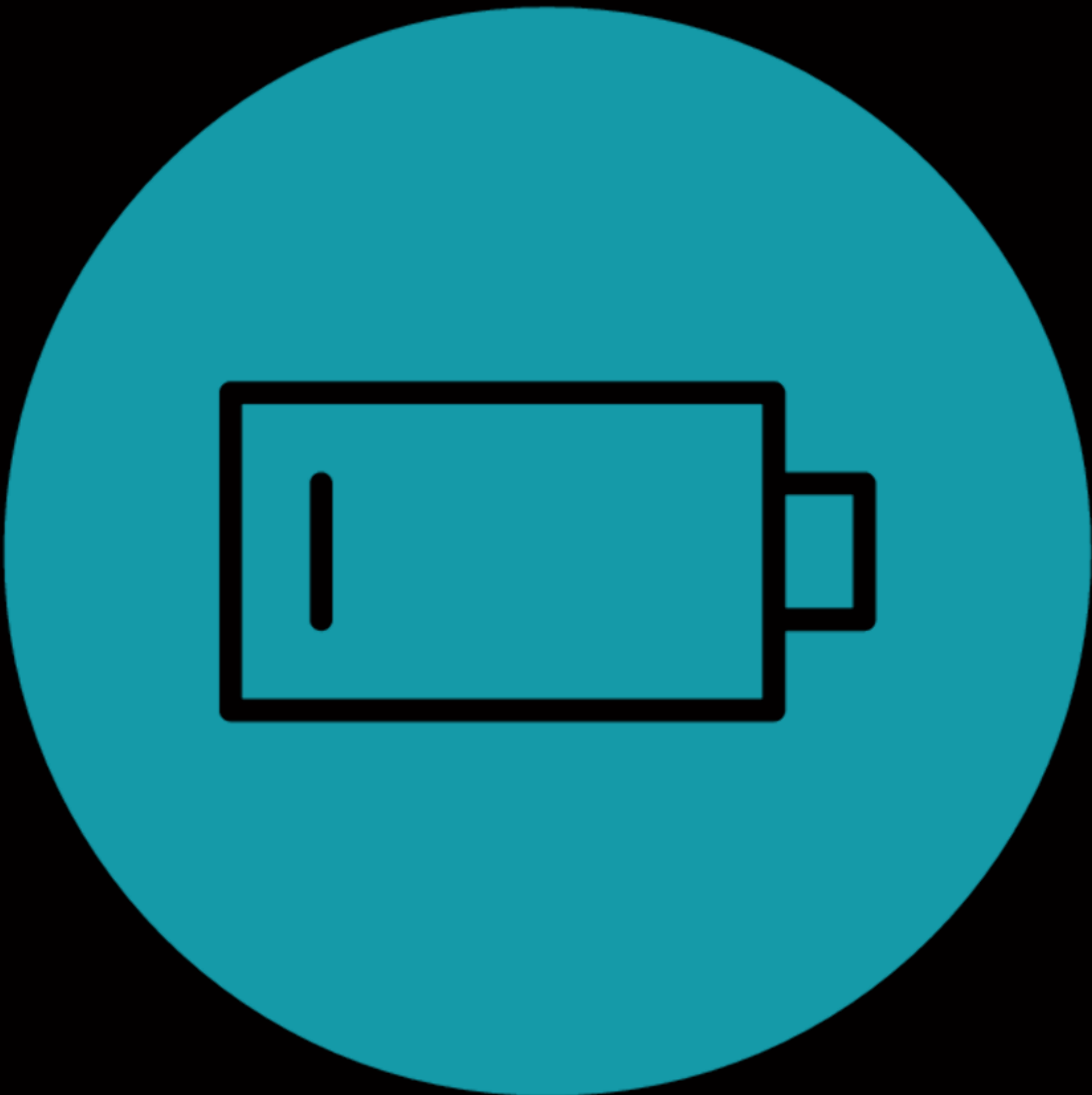

Deloitte Australia CleanTech (DACT) Index

July 2020

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Deloitte Australia CleanTech Index

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Executive Summary

Welcome to the Deloitte Australia CleanTech (DACT) Index Quarterly Performance Report for 30 June 2020.

The Deloitte Australia CleanTech (DACT) Index is a quarterly review of cleantech stocks listed in Australia. It is compiled from publicly available information provided by the Australian Securities Exchange (ASX). The DACT Index is based on the market capitalisation weighted share price performance of listed companies that operate across a number of defined sub-sectors. The impact of dividends and capital returns are excluded from the Index, which currently comprises 91 companies.

In the last quarter of FY20, the Australian market bounced back after the shock from the COVID-19 pandemic. The ASX200 grew by 16% this quarter, with the DACT Index closely behind, growing by 14.5%.

The FY20 annual performance of the DACT was a contraction of 5.8%, significantly outperforming the ASX200 loss 10.9%.

This brings the total to **seven years in a row** where the DACT has outperformed the wider market and demonstrates how the sector is maturing and growing.

Governments both domestically and internationally implemented restrictions and constraints to curb the spread of the virus, and relieve the stress on health care systems by attempting to flatten the curve.

These restrictions were a demonstrated success in Australia, with new community transmitted infections dropping dramatically over the quarter. By the end of June, Australian state governments began slowly winding back lockdown regulations, allowing retail, restaurants and pubs to reopen.

Over the longer term, the cleantech sectors track record for outperforming the market, the DACT index should continue to recover from this market disruption.

The 5-year performance of the DACT still boasts a 53.4% gain, compared to 14.7% gain for the ASX200.

To provide an analysis of the DACT Index, a number of sub-indices have been developed. Over the quarter, all sub-indices performed well, boasting strong signs of recovery from the COVID-19 shock. The Efficiency & Energy Storage sub-index was the strongest performing sub-index recording a 30.6% increase, with the Waste sub-index following close behind with a 26% increase. Despite the recovery this quarter, the year-to-date performance of the sub-indices still reflects the shocks from the previous quarter.

The cleantech sector was hit almost as hard as the total market, yet signs of recovery may be hinting a more rapid recovery in stock prices for the industries of the future over the next three to six months.

John O'Brien

Partner | Financial Advisory
Energy Transition & Renewables

The cleantech sector in Australia

Stocks with both environmental and economic benefits

Cleantech Subsectors

Solar
Solar thermal, traditional photovoltaics, concentrating photovoltaics, nanotechnologies

Biogas Generation
Biomass digester gas, landfill gas, biosyngas, waste-to-energy

Smart Grid & Energy Efficiency
Demand response, grid management, peer-to-peer trading, energy efficiency, home automation, IoT

Wind
Onshore, offshore, urban, turbines, developers, tower and blade manufacturers, community wind farms

Energy Storage & Fuel Cells
Energy storage systems, batteries, pumped hydro, fuel cell technologies

Green Buildings
Green building design, precinct design, products and services, rating systems and building management

Biofuel
Corn ethanol, sugar ethanol, cellulosic ethanol, biodiesel, algae production, biotech providers

Vehicle Technologies
Hybrid, plug-in hybrid, flex fuel, hydrogen and electric vehicles, recharging and refuelling infrastructure

Biomaterials
Organically based materials and plastics, energy materials and green chemistry

Wave, Tidal, Hydro
Surface and submerges wave technologies, tidal, major and mini-hydro, pumped storage schemes

Water
Utility management, treatment technologies, desalination, water reuse, sensor technologies, water efficiency

Carbon Trading
Environmental offsets, carbon farming, soil management, livestock management and carbon trading

Geothermal
Hot fractured rock, conventional geothermal, technology and equipment providers

Waste Management Recycling
Residential and industrial waste collection and disposal, recycling operations

Environmental Service Providers
Environmental engineering, specialist service and equipment providers

The cleantech sector is split into a number of sub-sectors as detailed above. Each of the sub-sectors contains technologies and solutions that have both environmental and economic benefits.

The cleantech sector is fundamentally different to Socially Responsible Investments (SRI) or Environmental, Social and Governance (ESG) performance. SRI and ESG look at incremental improvements in company performance and can be seen as 'operational hygiene' measures that find the best in class. Cleantech focuses on companies whose output positively enhances the communities and ecologies in which they reside. It is about doing 'more good' rather than 'less bad'.

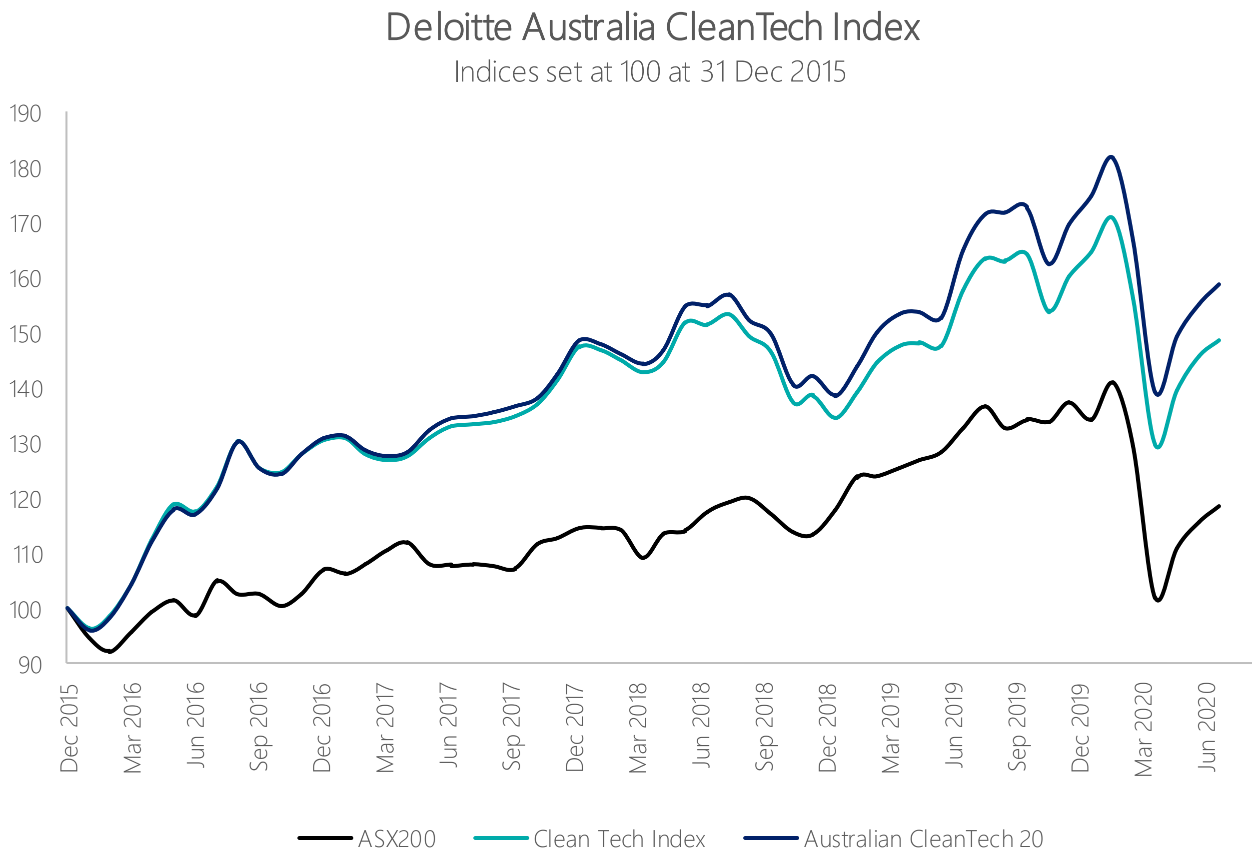
With 91 companies falling under the coverage of the Index (Windlab was delisted since the last quarter) and with a combined market capitalisation, after its rebalance, of $47.4 billion, the DACT Index presents a comprehensive picture of the Australian cleantech sector in a single measure.

To provide a focus on the performance of the larger, more liquid stocks, we also track the performance of the largest twenty companies by market capitalisation. The composition of the DACT20 is rebalanced every quarter and highlights any differences between the smaller and larger stocks.

Market wrap – 30 June 2020

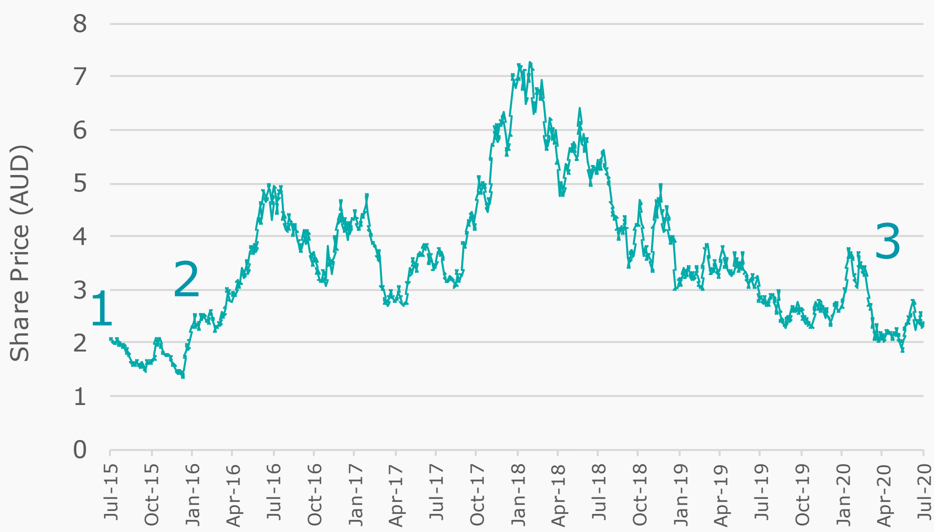
The performance of the DACT Index over the June 2020 quarter is detailed below.

% Change	Last Quarter	12 Months	3 Years	5 Years
ASX200	16.2%	(10.9%)	9.6%	14.7%
DACT Index	14.5%	(5.8%)	11.8%	53.4%
DACT20	14.1%	(3.6%)	18.2%	60.7%



Focus Company: Orocobre

Providing crucial natural resource to enable the cleantech sector



Orocobre Limited (Orocobre) is a global lithium carbonate supplier and an established producer of boron.

Orocobre's operations include its:

- **Olaroz Lithium Facility** in Northern Argentina,
- **Cauchari lithium deposit,** adjacent to Olaroz
- **Borax Argentina,** an established Argentine boron minerals and refined chemicals producer
- **Naraha lithium hydroxide facility,** under construction in Japan

1. Beginnings in Borax

Orocobre acquired Borax Argentina S.A., a long established Argentine boron (or borate) minerals and refined chemicals producer, in August 2012 from Rio Tinto PLC.

Borax is the only South American based boron producer with a wide range of refined products and relatively unique mineral products

2. Setting up for success

The first sale of lithium carbonate from the Olaroz Lithium Facility occurred in late April 2015 and volumes have been increasing since then.

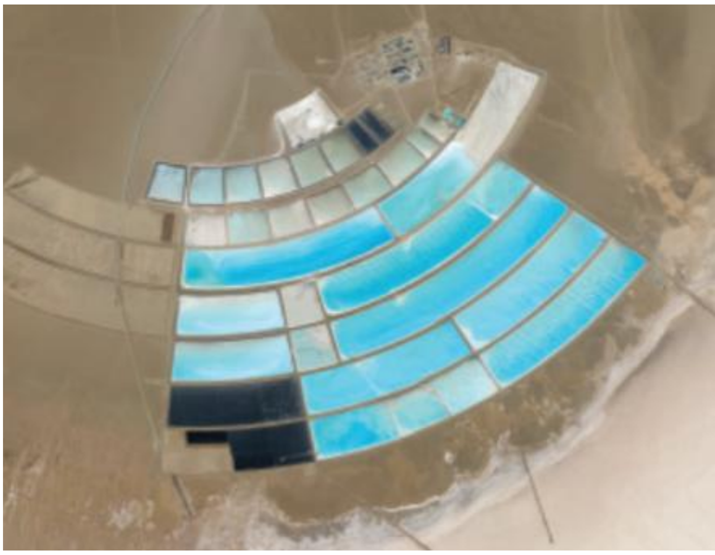
The facility is a joint venture between Orocobre, Toyota Tsusho Corporation and the Provincial government of Jujuy Argentina. Olaroz is a long life and high quality resource which is capable of sustaining continuous production for forty-plus years

3. Acquisition of Advantage Lithium

In April 2020, Orocobre announced it completed the acquisition of Advantage Lithium, increasing its ownership from 34.7% to 100%.

This strategic opportunity will allow Orocobre to integrate the Cauchari lithium deposit with the existing Olaroz facility.

The two deposits are adjacent to each other and an integrated development will enable Orocobre to deliver optimal basin management and maximise the long term productive capacity.



Olaroz Lithium Facility Source: Orocobre Annual Report 2019

How lithium is charging the cleantech sector

Lithium is an essential material battery technology. The global adoption of both electric vehicles and Energy Storage Systems will continue to drive this unprecedented growth in lithium demand over the coming decades.

Positive contributions to the DACT Index

Over the last quarter, only 66 of the 91 companies positively contributed to the DACT Index. The top three positive contributors to the Index during this quarter were Meridian Energy, Cleanaway Waste and Infigen Energy.

Meridian Energy Limited (MEZ) generates and provides electricity from 100% renewable resources to customers including homes, businesses and farms in New Zealand. It also provides metering, dam consultancy and insurance services. MEZ operates several hydro stations, wind farms and solar farms in New Zealand and Australia.

Cleanaway Waste Management Limited (CWY) is a provider of waste management services in Australia, with operations in both solid and liquid waste. The group comprises three operating segments being Solid Waste Services, Liquid Waste and Industrial Services, and Toxfree.

Infigen Energy Limited (IFN) is a vertically integrated energy company,and is Australia's largest listed wind power generator by installed capacity with 670 MW across the country. Infigen's wind generation assets are located in NSW, SA and WA and it has PPAs in VIC. Infigen is currently in the midst of a takeover bid, with two offers. One from Philippine investment company UAC Energy and the other from Spanish utility company, Iberdrola.

The companies that recorded the largest percentage share price increases for the three months to 30 June 2020 were:

- Volt Resources 380%
- Novonix 241%
- Wide Open Agriculture 220%

Table 1: Largest positive contributions to the DACT Index in the June 2020 quarter

Company	Change in Market Cap Contribution ($m)
Meridian Energy	1,494
Cleanaway Waste	1,036
Infigen Energy	500
Mercury NZ	397
Australian Ethical Investment	372
Nanosonics	367
Sims Metal Management	366
Reliance Worldwide Corp	266

Source: Deloitte analysis, ASX, Capital IQ

Table 2: Largest share price increases in the June 2020 quarter

Company	Share Price Performance
Volt Resources	380%
Novonix	241%
Wide Open Agriculture	220%
K2 Energy	200%
Technology Metals Australia	177%
Infigen Energy	121%
Pro-Pac Packaging	117%
Beacon Lighting Corp	111%

Source: Deloitte analysis, ASX, Capital IQ

Negative contributions to the DACT Index

The largest negative contribution on a market capitalisation basis to the DACT Index for the 2020 June quarter came from Phoslock Environmental Technologies.

The companies that recorded the largest percentage share price decreases for the 2020 June quarter were Phoslock Environmental Technologies and Metro Performance Glass.

Table 3: Largest negative contributions to the DACT Index in the June 2020 quarter

Company	Change in Market Cap Contribution ($m)
Phoslock Environmental Technologies	(119)
Fluence Corp	(37)
Metro Performance Glass	(13)
Galaxy Resources	(10)
Calix	(10)
De.Mem	(5)
Bass Metals	(3)
RedFlow	(3)

Source: Deloitte analysis, ASX, Capital IQ

Table 4: Largest share price decreases in the June 2020 quarter

Company	Share Price Performance
Phoslock Environmental Technologies	(40.8%)
Metro Performance Glass	(38.9%)
Papyrus Australia	(38.5%)
Range International	(33.3%)
Bass Metals	(33.3%)
Calix	(22.4%)
Fluence Corp	(20.0%)
De.Mem	(18.2%)

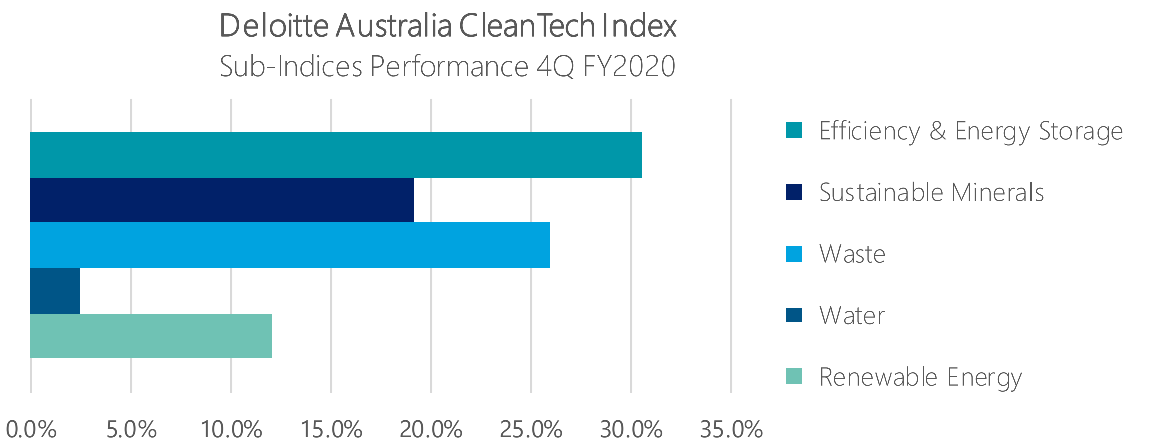
Source: Deloitte analysis, ASX, Capital IQ

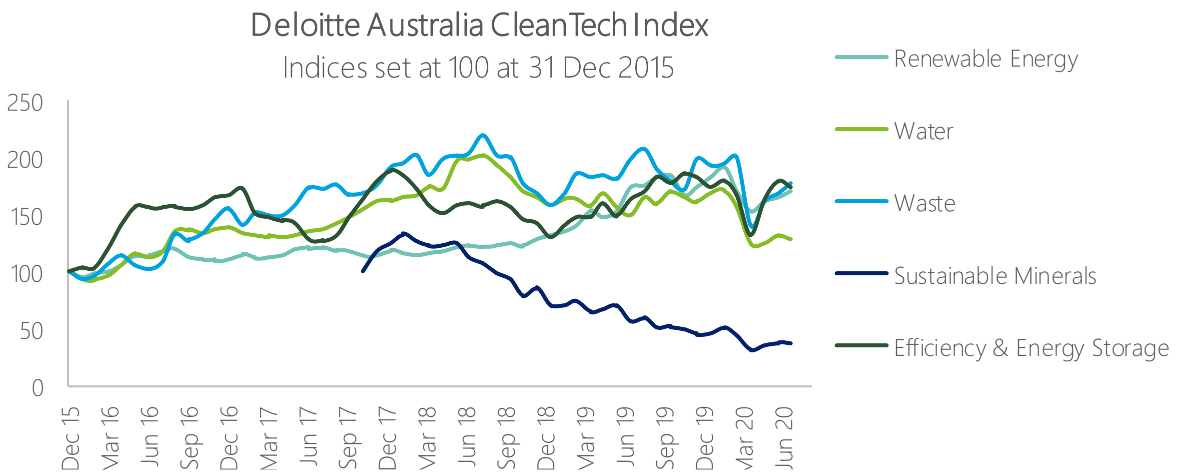
Sub-Indices Performance

To allow a more granular analysis of the DACT Index, a number of sub-indices have been developed. The performance of these sub-indices over the last five financial years and during 4Q of FY2020 is shown in the table and charts below.

The performance of the DACT Index over the June 2020 quarter is detailed below.

% Change	Last Quarter	12 Months	3 Years	5 Years
Renewable Energy	12.1%	(1.8%)	41.4%	91.2%
Water	2.4%	(14.6%)	(5.9%)	25.7%
Waste	26.0%	(10.8%)	2.6%	47.7%
Sustainable Minerals	19.2%	(33.2%)	N/A	N/A
Efficiency & Energy Storage	30.6%	6.1%	35.4%	96.9%





DACT20 Index

DACT20 Component Companies on 30 June 2020

The 20 largest Index constituents by market capitalisation on 30 June 2020 are provided in the table below. These companies will form the constituents of the DACT20 until the Index is rebalanced again on 30 September 2020.

Each of the constituents in the DACT20 has a market capitalisation of more than $180m with an average market capitalisation of $2 billion.

Market Cap Ranking	Company	Ticker
1	Meridian Energy	MEZ
2	Mercury NZ	MCY
3	Reece	REH
4	Cleanaway Waste	CWY
5	Contact Energy	CEN
6	Reliance Worldwide Corp	RWC
7	Nanosonics	NAN
8	Tilt Renewables	TLT
9	Sims Metal Management	SGM
10	Bingo Industries	BIN
11	Infigen Energy	IFN
12	Australian Ethical Investment	AEF
13	Orocobre	ORE
14	New Energy Solar	NEW
15	Galaxy Resources	GXY
16	Beacon Lighting Corp	BLX
17	Ioneer	INR
18	Phoslock Environmental Technologies	PET
19	Duxton Water	D2O
20	Fluence Corp	FLC

Companies included in the DACT Index as at 30 June 2020

Rank Jun-20	Code	Company	Subsector	Share Price Mar-20 $	Share Price Jun-20 $	Mkt Cap Mar-20 ($m)	Mkt Cap Jun-20 ($m)	Quarterly Market Cap Change ($m)	Quarterly Share Price Performance (%)
1	MEZ	Meridian Energy	Renewable Energy	4.02	4.60	$10,352	$11,845	$1,494	14.4%
2	MCY	Mercury NZ	Renewable Energy	4.20	4.49	$5,749	$6,146	$397	6.9%
3	REH	Reece	Water	9.10	9.19	$5,103	$5,154	$50	1.0%
4	CWY	Cleanaway Waste	Waste	1.70	2.20	$3,477	$4,513	$1,036	29.8%
5	CEN	Contact Energy	Renewable Energy	5.73	5.89	$4,136	$4,252	$115	2.8%
6	RWC	Reliance Worldwide Corp	Water	2.60	2.94	$2,035	$2,301	$266	13.1%
7	NAN	Nanosonics	Efficiency & Energy Storage	5.60	6.82	$1,683	$2,050	$367	21.8%
8	TLT	Tilt Renewables	Renewable Energy	2.85	3.25	$1,411	$1,609	$198	14.0%
9	SGM	Sims Metal Management	Waste	6.11	7.93	$1,230	$1,596	$366	29.8%
10	BIN	Bingo Industries	Waste	1.90	2.15	$1,242	$1,406	$163	13.2%
11	IFN	Infigen Energy	Renewable Energy	0.43	0.94	$413	$912	$500	121.2%
12	AEF	Australian Ethical Investment	Others	3.35	6.66	$376	$748	$372	98.8%
13	ORE	Orocobre	Sustainable Minerals	2.09	2.31	$548	$605	$58	10.5%
14	NEW	New Energy Solar	Renewable Energy	1.03	1.15	$362	$406	$44	12.2%
15	GXY	Galaxy Resources	Sustainable Minerals	0.80	0.78	$328	$317	($10)	(3.1%)
16	BLX	Beacon Lighting Corp	Efficiency & Energy Storage	0.50	1.06	$110	$232	$122	111.0%
17	INR	Ioneer	Sustainable Minerals	0.08	0.13	$134	$218	$84	62.5%
18	PET	Phoslock Environmental Technologies	Water	0.52	0.31	$291	$172	($119)	(40.8%)
19	D2O	Duxton Water	Water	1.30	1.36	$155	$161	$7	4.2%
20	FLC	Fluence Corp	Water	0.30	0.24	$187	$150	($37)	(20.0%)
21	EVS	EnviroSuite	Others	0.13	0.15	$127	$148	$20	16.0%
22	PPG	Pro-Pac Packaging	Efficiency & Energy Storage	0.08	0.18	$67	$146	$79	116.9%

Companies included in the DACT Index as at 30 June 2020

Rank Jun-20	Code	Company	Subsector	Share Price Mar-20 $	Share Price Jun-20 $	Mkt Cap Mar-20 ($m)	Mkt Cap Jun-20 ($m)	Quarterly Market Cap Change ($m)	Quarterly Share Price Performance (%)
23	SYR	Syrah Resources	Sustainable Minerals	0.26	0.28	$108	$114	$6	5.8%
24	NVX	Novonix	Efficiency & Energy Storage	0.26	0.87	$33	$114	$80	241.2%
25	AEI	Aeris Environmental	Others	0.51	0.53	$109	$112	$3	2.9%
26	CLQ	CleanTeQ	Water	0.13	0.14	$93	$105	$11	12.0%
27	JRV	Jervois Mining	Sustainable Minerals	0.15	0.16	$96	$103	$6	6.7%
28	SFG	Seafarms Group	Others	0.04	0.05	$76	$98	$22	28.9%
29	PO3	Purifloh Ltd	Water	2.20	2.90	$69	$91	$22	31.8%
30	NMT	Neometals	Sustainable Minerals	0.14	0.16	$76	$87	$11	14.3%
31	GNX	Genex Power	Renewable Energy	0.15	0.21	$60	$82	$22	36.7%
32	SDV	SciDev	Waste	0.43	0.58	$55	$75	$20	36.5%
33	VMT	Vmoto	Others	0.17	0.29	$38	$66	$28	75.8%
34	OEC	Orbital Corporation	Others	0.42	0.75	$33	$58	$25	77.4%
35	FGR	First Graphite	Sustainable Minerals	0.10	0.12	$45	$57	$12	26.3%
36	TON	Triton Minerals	Sustainable Minerals	0.03	0.05	$31	$56	$25	81.5%
37	HRL	HRL Holdings	Renewable Energy	0.09	0.11	$42	$54	$12	29.4%
38	IGE	Integrated Green Energy Solutions	Waste	0.13	0.13	$54	$54	$0	-
39	RFT	Rectifier Technologies	Efficiency & Energy Storage	0.03	0.04	$34	$52	$18	52.0%
40	MNS	Magnis Resources	Sustainable Minerals	0.05	0.08	$34	$51	$16	48.1%
41	LPI	Lithium Power International	Sustainable Minerals	0.12	0.18	$32	$47	$16	50.0%
42	EDE	Eden Innovations	Efficiency & Energy Storage	0.02	0.03	$41	$45	$3	8.3%
43	GAP	Gale Pacific	Efficiency & Energy Storage	0.12	0.16	$33	$44	$11	33.3%
44	QTM	Quantum Energy	Renewable Energy	0.03	0.04	$30	$43	$12	40.7%

Companies included in the DACT Index as at 30 June 2020

Rank Jun-20	Code	Company	Subsector	Share Price Mar-20 $	Share Price Jun-20 $	Mkt Cap Mar-20 ($m)	Mkt Cap Jun-20 ($m)	Quarterly Market Cap Change ($m)	Quarterly Share Price Performance (%)
45	VRC	Volt Resources	Sustainable Minerals	0.01	0.02	$9	$42	$33	380.0%
46	HZR	Hazer Group	Efficiency & Energy Storage	0.32	0.37	$36	$41	$5	14.1%
47	CLX	Calix	Efficiency & Energy Storage	0.58	0.45	$44	$34	($10)	(22.4%)
48	BUD	Buddy Platform	Efficiency & Energy Storage	0.01	0.01	$21	$31	$10	44.4%
49	BKT	Black Rock Mining	Sustainable Minerals	0.03	0.05	$19	$31	$12	63.3%
50	WOA	Wide Open Agriculture	Others	0.13	0.40	$9	$28	$19	220.0%
51	LIT	Lithium Australia	Sustainable Minerals	0.04	0.05	$22	$27	$5	24.3%
52	ACW	Actinogen	Others	0.02	0.02	$22	$25	$2	10.0%
53	KPO	Kalina Power	Renewable Energy	0.03	0.03	$25	$24	($2)	(6.5%)
54	DEM	De.Mem	Water	0.17	0.14	$29	$24	($5)	(18.2%)
55	AVL	Australian Vanadium	Sustainable Minerals	0.01	0.01	$18	$23	$5	28.6%
56	SES	SECOS Group	Efficiency & Energy Storage	0.05	0.05	$21	$21	$0	1.9%
57	RFX	RedFlow	Efficiency & Energy Storage	0.03	0.02	$24	$21	($3)	(11.5%)
58	EGR	EcoGraf Limited	Sustainable Minerals	0.05	0.07	$14	$20	$6	46.7%
59	MPP	Metro Performance Glass	Efficiency & Energy Storage	0.27	0.17	$32	$20	($13)	(38.9%)
60	CG1	Carbonxt	Others	0.17	0.19	$18	$20	$2	12.1%
61	TMT	Technology Metals Australia	Sustainable Minerals	0.07	0.18	$7	$19	$12	176.9%
62	VPR	Volt Power Group	Efficiency & Energy Storage	0.00	0.00	$9	$18	$9	100.0%
63	PG1	Pearl Global	Waste	0.07	0.08	$15	$17	$2	12.7%
64	14D	1414 Degrees	Efficiency & Energy Storage	0.10	0.09	$16	$16	($1)	(4.2%)
65	COB	Cobalt Blue Holdings	Sustainable Minerals	0.09	0.10	$14	$15	$1	5.6%
66	CPV	Clearvue Technologies	Renewable Energy	0.06	0.13	$7	$14	$7	108.3%

Companies included in the DACT Index as at 30 June 2020

Rank Jun-20	Code	Company	Subsector	Share Price Mar-20 $	Share Price Jun-20 $	Mkt Cap Mar-20 ($m)	Mkt Cap Jun-20 ($m)	Quarterly Market Cap Change ($m)	Quarterly Share Price Performance (%)
67	VIV	Vivid Technology	Efficiency & Energy Storage	0.03	0.03	$14	$14	$0	-
68	PLX	Pyrolyx AG	Waste	0.41	0.41	$13	$13	$0	-
69	BLG	Bluglass	Efficiency & Energy Storage	0.02	0.03	$9	$12	$3	31.8%
70	CCE	Carnegie Clean Energy	Renewable Energy	0.00	0.00	$11	$11	$0	-
71	BAT	Battery Minerals	Sustainable Minerals	0.01	0.01	$7	$9	$3	40.0%
72	CL8	Collaborate Corp	Others	0.01	0.01	$9	$9	$0	-
73	AEB	Algae.Tec	Others	0.01	0.01	$9	$9	$0	-
74	TTI	Traffic Technologies	Efficiency & Energy Storage	0.01	0.02	$6	$9	$3	50.0%
75	RGI	Roto-Gro International	Others	0.05	0.05	$7	$7	($1)	(8.0%)
76	LER	Leaf Energy	Others	0.02	0.02	$7	$7	($1)	(9.1%)
77	BSM	Bass Metals	Sustainable Minerals	0.00	0.00	$8	$6	($3)	(33.3%)
78	EGL	Environmental Group	Others	0.03	0.02	$6	$5	($1)	(11.5%)
79	BEM	BlackEarth Minerals	Sustainable Minerals	0.04	0.03	$5	$5	($0)	(2.9%)
80	GPX	Graphex Mining	Sustainable Minerals	0.04	0.04	$4	$4	$0	-
81	EAX	Energy Action	Efficiency & Energy Storage	0.10	0.16	$3	$4	$2	60.0%
82	KTE	K2 Energy	Renewable Energy	0.00	0.01	$1	$4	$2	200.0%
83	NC6	Nanollose	Waste	0.04	0.04	$3	$3	$0	8.1%
84	RAN	Range International	Waste	0.01	0.01	$4	$3	($1)	(33.3%)
85	MPR	Mpower Group Ltd	Renewable Energy	0.01	0.02	$2	$3	$1	50.0%
86	SIS	Simble Sense	Efficiency & Energy Storage	0.01	0.01	$2	$2	$0	7.7%
87	PPY	Papyrus Australia	Waste	0.01	0.01	$4	$2	($1)	(38.5%)
88	RNE	ReNu Energy	Renewable Energy	0.02	0.02	$2	$2	($0)	(15.8%)
89	BIQ	BuildingIQ	Efficiency & Energy Storage	0.00	0.01	$1	$2	$0	25.0%
90	POW	Protean Wave Energy	Renewable Energy	0.00	0.00	$1	$1	$0	33.3%
91	SBI	Sterling Biofuels	Others	0.01	0.01	$1	$1	$0	-

Compilation of the DACT Index

Compilation of the DACT Index

The quarterly DACT Index is compiled from publicly available information provided by the ASX on the share prices and market capitalisation of each cleantech listed company.

A company is included on the DACT Index if the majority of its revenues are from a recognised cleantech sub-sector. The information on cleantech listed companies is extracted to provide a market capitalisation weighted share price index for all cleantech companies, broadly in line with the methodology adopted for the compilation of the S&P/ASX 200 Index. The impact of dividends and capital returns has been excluded from the DACT Index.

The base period of the DACT Index is 31 December 2015, and for the purposes of the Index this month is given a notional value of of 100. If a company has been delisted during a particular period, no data will be included for that month and all subsequent months until the company is relisted. Historical information regarding the company will continue to be included in the calculation of the DACT index.

The positive and negative contributions to the DACT Index are determined on the basis of a company's size by market capitalisation relative to the total size of the index and its share price performance from the time the firm was added to the DACT Index.

About Deloitte Energy Team

As one of Australia's leading professional services firms, Deloitte Touche Tohmatsu and its affiliates provide audit, tax, consulting and financial advisory services through approximately 9,000 people across the country.

Deloitte's Energy Transition team has the experience and expertise to help the energy industry face the challenges of today and tomorrow. We have a diverse team of experts from a wide range of backgrounds, including networks, retailers, regulators and government.

We know the market, and have helped many energy sector participants, new entrants, investors, large consumers and governments with a diverse range of solutions, including strategy, forecasting, planning and both financial and energy market modelling.

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