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Deloitte Australia Clean Tech Index
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Executive Summary

Welcome to the Deloitte Australia Clean Tech (DACT) Index Quarterly Performance Report for 30 September 2019.

The Deloitte Australia Clean Tech (DACT) Index is a quarterly review of clean tech 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 93 companies.

The DACT Index started the new year with a strong performance. The DACT Index recorded a gain of 7.8% for the first quarter of FY20, considerably greater than the 1.1% growth in the ASX200.

The DACT continues to outperform the broader market, on the back of last financial year - the sixth consecutive year clean tech stocks outperformed. The five-year performance of the index a gain of over 100% and stands 72.9% ahead of the ASX200, as the clean tech market has matured.

The market capitalisation remains of the 93 stocks in the DACT Index remains above the A\$50 billion benchmark it achieved last quarter for the first time in its history.

To provide an analysis of the DACT Index, a number of sub-indices have been developed. Over the quarter, the strongest performing sub-index was water, recovering from its poor result last quarter. The waste sub-index was the worst performer.

The energy transition is under way. Climate change dominated the global discourse towards the end of the quarter. The impassioned international climate change movement School Strike 4 Climate in September saw millions of adults stand alongside school students in the coordinated and consecutive climate strikes around the globe.

This in conjunction with the landmark The Economist climate issue and the UN Climate Action Summit in New York signals continued growth for the clean tech sector. Consumers and shareholders are driving decarbonisation, bring with them new investment opportunities and markets that are starting to change to accommodate this low emissions future.



John O'Brien

Partner | Financial Advisory
Energy Transition & Renewables

The clean tech sector in Australia

Stocks with both environmental and economic benefits

Clean tech 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 clean tech 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 clean tech 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. Clean tech 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 93 companies falling under the coverage of the Index and with a combined market capitalisation, after its rebalance, of \$50.9 billion, the DACT Index presents a comprehensive picture of the Australian clean tech sector's growth 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 this DACT20 is rebalanced every quarter and highlights any differences between the smaller and larger stocks.

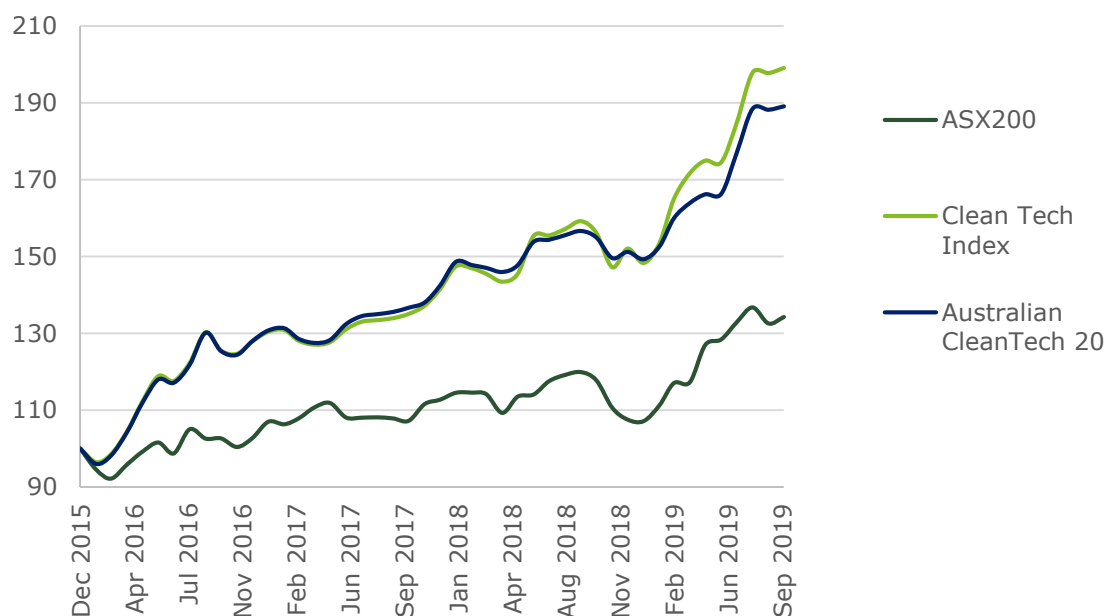
Market wrap – 30 September 2019

The performance of the DACT Index over the September 2019 quarter is detailed below.

% Change	1Q20	12 Months	3 Years	5 Years
ASX200	1.1%	14.0%	30.2%	33.7%
DACT Index	7.8%	27.5%	44.7%	106.6%
DACT20	6.9%	22.0%	41.8%	97.5%

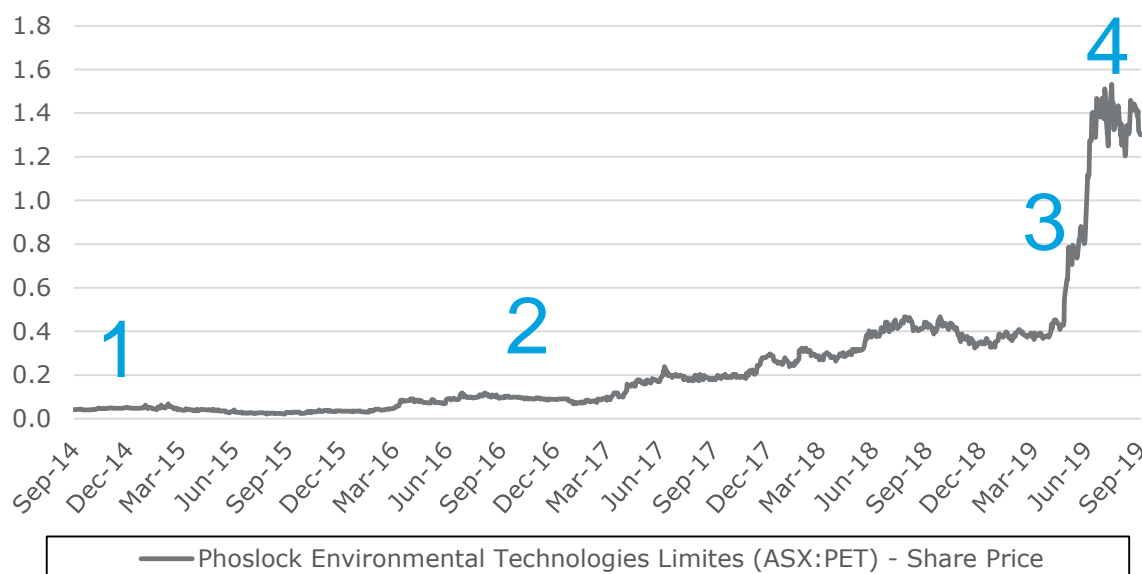
Deloitte Australia Clean Tech Index

Indices set at 100 at 31 Dec 2015



Focus Company: Phoslock Environmental Technologies

Best performing stock this quarter



Phoslock Environmental Technologies Limited (PET) is an international environmental company specialising in engineering solutions and water technologies and solutions for lake restoration, reservoir management and water quality management in storm water ponds. PET supplies three main products including patented **Phoslock**, Zeolites and Bacteria.

Phoslock is a unique water treatment product that permanently binds excess phosphorus in the water column and sediments, inhibiting the growth of Harmful Algal Blooms. **Zeolites** are a porous, natural material applied to heavily polluted water limiting absorbing nitrogen and subsequent algal blooms. Certain types of **bacteria** break down water pollutants limiting water born diseases.

1. Humble Beginnings

PET secured the rights from CSIRO to commercialise a new phosphorus absorption product called Phoslock in 2002. It took a number of years to obtain regulatory approval to use Phoslock in various water bodies. European approvals were obtained in 2008, North American drinking water approval was obtained in 2011 and Chinese approvals in 2018/19. Excess phosphates in open water bodies create algal blooms, a global problem that is getting worse each year. The PET product is very effective, environmental friendly and safe for humans, fish and aquatic plants.

2. Capturing the China market

PET opened its first Phoslock manufacturing operation in China in 2005. The initial focus for PET was Europe/UK, US/Canada and Australia/NZ. By 2010 Phoslock had been used on more than 100 water bodies (now more than 400). PET entered a strategic agreement with a subsidiary of Beijing Water (HK listed) in early 2017 and established a sales office in Beijing. The strategic agreement has assisted PET being involved in some large water remediation projects; initially around Beijing.

3. China market continues

PET commenced work in south west China on several large lakes requiring phosphorus levels in inflow rivers, wetlands and the lake to be significantly reduced. These projects are very large and multi years. In total, PET is currently working on four large projects around China (potential revenue ranging from \$20-200m) providing a fully integrated solution using its unique product Phoslock along with a range of engineering solutions. The potential market for China is huge as there are over 2,800 lakes larger than 100 hectares requiring remediation.

4. New Exclusive Rights

PET secured the exclusive global licence to manufacture, sell and distribute a unique new product which, after removing phosphorus from polluted water, can be reused. PET now has two phosphorus absorption products and can choose the best option for individual projects. The new product will be used to capture and remove phosphorous, particularly in wetlands, in filter systems and in rivers and canals. PET anticipates that commercial quantities of the new product will be available by mid-2020.

Positive contributions to the DACT Index

Over the last quarter, 55 of the 93 companies positively contributed to the DACT Index. The top three contributors to the Index during this quarter Phoslock Environmental Technologies, Mercury NZ and Meridian Energy Limited.

Phoslock Environmental Technologies was the largest positive contributor (5%) to the DACT Index over the quarter after securing an exclusive global licence to add another product to its manufacturing portfolio.

Mercury NZ Limited was the second largest positive contributor (2.1%) to the DACT Index over the quarter. Mercury NZ is a New Zealand electricity company investing, developing and producing electricity. It operates nine hydro stations and five geothermal stations. Mercury also engages in metering, upstream gas and international geothermal development.

Meridian Energy Limited (Meridian) was the third largest contributor to the DACT index over the quarter. Meridian is an electricity generator and retailer in New Zealand and retailer in Australia.

In 2018, Meridian expanded its Australian renewable generation portfolio to support its retail brand, Powershop. Despite new investment, increases in national hydro storage and increases in electricity demand drove Meridian's performance.

On an absolute share price performance basis, the companies that recorded the largest percentage share price increases for the three months to 30 September 2019 were:

- SciDev increased 376.7%
- EnviroSuite increased 125.0%
- Volt Power Group increased 100.0%.

Table 1: Largest positive contributions to the DACT Index in the 2019 September quarter

Company	Performance
Phoslock Environmental Technologies	5.0%
Mercury NZ	2.1%
Meridian Energy	1.8%
SciDev	1.6%
Reece	1.2%
Reliance Worldwide Corp	1.1%
Nanosonics	0.8%
Contact Energy	0.7%

Source: Deloitte analysis, ASX, Capital IQ

Table 2: Largest share price increases in the 2019 September quarter

Company	Performance
SciDev	376.7%
EnviroSuite	125.0%
Volt Power Group	100.0%
SECOS Group	85.4%
Ioneer	63.0%
Pacific Energy	57.7%
Hazer Group	50.0%
Phoslock Environmental Technologies	49.4%

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 2019 September quarter came from Cleanaway Waste.

The companies that recorded the largest percentage share price decreases for the 2019 September quarter were ReNu Energy and Buddy Platform.

Table 3: Largest negative contributions to the DACT Index in the 2019 September quarter

Company	Performance
Cleanaway Waste	(2.6%)
Bingo Industries	(0.2%)
CleanTeQ	(0.1%)
Sims Metal Management	(0.1%)
Jervois Mining	(0.0%)
First Graphite	(0.0%)
Aeris Environmental	(0.0%)
Black Rock Mining	(0.0%)

Source: Deloitte analysis, ASX, Capital IQ

Table 4: Largest share price decreases in the 2019 September quarter

Company	Performance
ReNu Energy	(54.4%)
Buddy Platform	(53.1%)
Volt Resources	(50.0%)
Battery Minerals	(42.9%)
Integrated Green Energy Solutions	(42.9%)
Syrah Resources	(42.6%)
Triton Minerals	(34.5%)
Mpower Group Ltd	(33.3%)

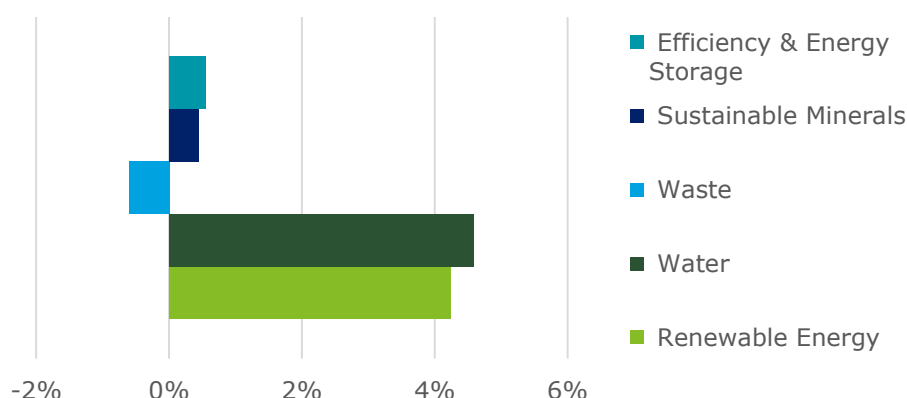
Source: Deloitte analysis, ASX, Capital IQ

Sub-Indices Performance

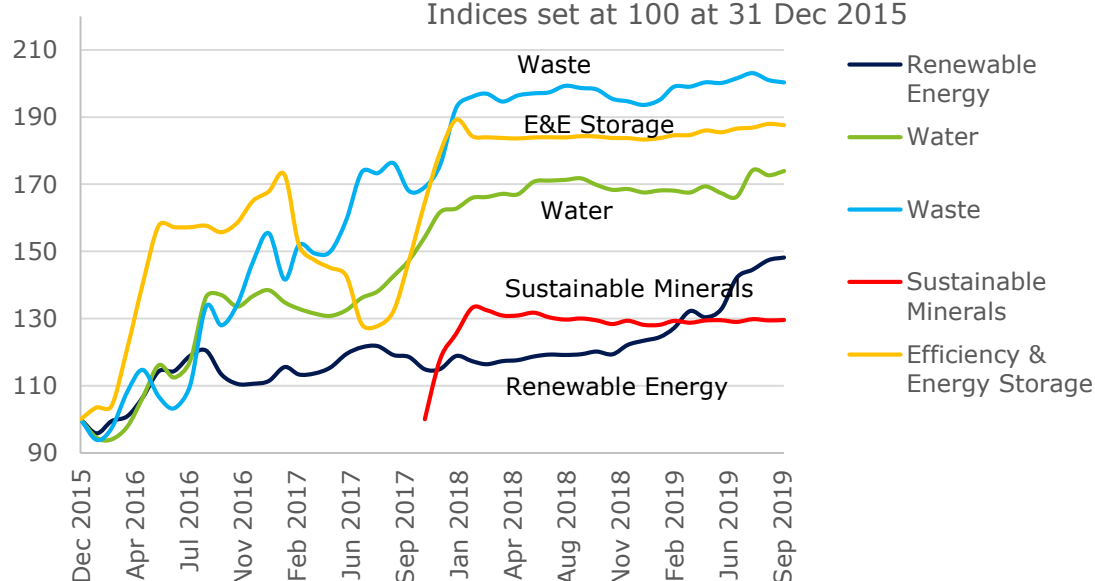
For more granular analysis of the DACT Index, a number of sub-indices have been developed. The performance of each of these sub-indices over the last five financial years and during Q1 of FY2020 is shown in the table and charts below. The five year performance of Renewable Energy shows gains of over 100%.

% Change	1Q20	12 Months	3 Years	5 Years
Renewable Energy	4%	23%	38%	111%
Water	4.6%	2.4%	25%	77%
Waste	-0.6%	1.0%	36%	37%
Sustainable Minerals	0.4%	0.1%	N/A	N/A
Efficiency & Energy Storage	0.5%	1.8%	-6%	87%

Deloitte Australian Clean Tech Index
Sub-Indices Performance Q1 FY2020



Deloitte Australia Clean Tech Index
Indices set at 100 at 31 Dec 2015



DACT20 Index

DACT20 Component Companies on 30 September 2019

The 20 largest Index constituents by market capitalisation on 30 September 2019 are provided in the table below. These companies will form the constituents of the DACT20 until the Index is rebalanced again on 31 December 2019.

The new entries to the DACT20 at this rebalance are Ioneer and Australian Ethical Investment, which have replaced the departing Syrah Resources and CleanTeQ.

Each of the constituents in the DACT20 has a market capitalisation of more than \$200m with an average market capitalisation of \$2.5 billion.

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

DACT Index Company additions, removals and name changes

There were no changes to the constituents of the Deloitte Australian CleanTech Index during the September 2019 quarter.

Companies included in the DACT Index as at 30 September 2019

Rank Sep 19	Code	Company	Subsector	Share Price Sep-19 \$	Share Price Jun-19 \$	Mkt Cap Sep-19 (\$m)	Mkt Cap Jun-19 (\$m)	Quarterly Market Cap Change (\$m)	Quarterly Share Price Performance (%)
1	MEZ	Meridian Energy	Renewable Energy	4.75	4.64	13,324	12,173	1,151.0	2.4%
2	MCY	Mercury NZ	Renewable Energy	4.64	4.21	6,825	6,335	490.4	10.2%
3	CEN	Contact Energy	Renewable Energy	7.82	7.63	6,121	5,734	386.8	2.5%
4	REH	Reece	Water	10.84	9.76	6,079	5,474	605.7	11.1%
5	CWY	Cleanaway Waste	Waste	1.95	2.33	3,995	4,764	(768.4)	(16.3%)
6	RWC	Reliance Worldwide Corp	Water	4.03	3.52	3,154	2,762	392.1	14.5%
7	SGM	Sims Metal Management	Waste	10.40	10.86	2,110	2,202	(91.5)	(4.2%)
8	NAN	Nanosonics	Efficiency & Energy Storage	6.31	5.62	1,895	1,686	209.2	12.3%
9	BIN	Bingo Industries	Waste	2.21	2.26	1,445	1,494	(49.3)	(2.2%)
10	TLT	Tilt Renewables	Renewable Energy	2.55	2.33	1,277	1,174	103.3	9.4%
11	PET	Phoslock Environmental Technologies	Water	1.30	0.87	731	480	251.6	49.4%
12	ORE	Orocobre	Sustainable Minerals	2.60	2.82	680	738	(57.6)	(7.8%)
13	IFN	Infigen Energy	Renewable Energy	0.68	0.48	650	454	196.1	43.2%
14	PEA	Pacific Energy	Renewable Energy	1.08	0.69	465	295	170.4	57.7%
15	GXY	Galaxy Resources	Sustainable Minerals	1.10	1.23	448	501	(53.1)	(10.6%)
16	NEW	New Energy Solar	Renewable Energy	1.25	1.28	439	446	(7.4)	(2.3%)
17	INR	Ioneer	Sustainable Minerals	0.22	0.14	324	198	126.0	63.0%
18	AEF	Australian Ethical Investment	Others	2.39	1.77	268	198	69.5	35.0%
19	BLX	Beacon Lighting Corp	Efficiency & Energy Storage	1.17	1.04	256	228	28.5	12.5%
20	FLC	Fluence Corp	Water	0.47	0.39	253	210	43.0	20.5%
21	CLQ	CleanTeQ	Water	0.31	0.38	228	284	(56.0)	(19.7%)
22	SYR	Syrax Resources	Sustainable Minerals	0.51	0.88	209	303	(94.4)	(42.6%)
23	SFG	Seafarms Group	Others	0.10	0.09	193	174	19.0	9.1%
24	D2O	Duxton Water	Water	1.40	1.34	169	162	6.8	4.1%
25	PO3	Puriflo Ltd	Water	4.85	3.35	152	105	47.1	44.8%
26	JRV	Jervois Mining	Sustainable Minerals	0.24	0.22	151	62	89.1	9.3%
27	PPG	Pro-Pac Packaging	Efficiency & Energy Storage	0.14	0.12	114	93	20.3	21.7%
28	MNS	Magnis Resources	Sustainable Minerals	0.19	0.19	113	116	(3.1)	(2.6%)
29	EVS	EnviroSuite	Others	0.27	0.12	107	44	62.4	125.0%
30	GNX	Genex Power	Renewable Energy	0.25	0.26	100	80	20.7	(2.0%)
31	NMT	Neometals	Sustainable Minerals	0.18	0.21	98	114	(16.2)	(14.3%)
32	FGR	First Graphite	Sustainable Minerals	0.21	0.26	97	114	(16.4)	(19.6%)
33	LPI	Lithium Power International	Sustainable Minerals	0.33	0.29	85	75	10.5	14.0%
34	GAP	Gale Pacific	Efficiency & Energy Storage	0.30	0.32	83	90	(7.5)	(7.8%)
35	RFT	Rectifier Technologies	Efficiency & Energy Storage	0.06	0.05	81	63	17.9	28.3%

Companies included in the DACT Index as at 30 September 2019

Rank Sep 19	Code	Company	Subsector	Share Price	Share Price	Mkt Cap	Mkt Cap	Quarterly	Quarterly Share
				Sep-19	Jun-19	Sep-19	Jun-19	Market Cap Change	Price Performance
				\$	\$	(\$m)	(\$m)	(\$m)	(%)
36	EDE	Eden Innovations	Efficiency & Energy Storage	0.05	0.04	78	58	19.4	28.6%
37	MPP	Metro Performance Glass	Efficiency & Energy Storage	0.30	0.35	66	70	(4.6)	(14.3%)
38	NVX	Novonix	Efficiency & Energy Storage	0.50	0.44	63	54	9.2	12.5%
39	CLX	Calix	Efficiency & Energy Storage	0.81	0.80	61	60	0.8	1.3%
40	BLG	Bluglass	Efficiency & Energy Storage	0.15	0.16	61	65	(4.2)	(6.5%)
41	WND	Windlab	Renewable Energy	0.82	0.80	56	55	1.0	1.9%
42	HRL	HRL Holdings	Renewable Energy	0.11	0.12	54	57	(2.5)	(4.3%)
43	AEI	Aeris Environmental	Others	0.25	0.31	53	66	(12.3)	(19.4%)
44	PLX	Pyrolyx AG	Waste	0.95	0.86	52	45	7.9	11.1%
45	SDV	SciDev	Waste	0.41	0.09	51	9	41.3	376.7%
46	BUD	Buddy Platform	Efficiency & Energy Storage	0.02	0.05	49	92	(42.3)	(53.1%)
47	IGE	Integrated Green Energy Solutions	Waste	0.10	0.18	42	69	(27.1)	(42.9%)
48	RFX	RedFlow	Efficiency & Energy Storage	0.05	0.04	41	36	5.5	15.4%
49	BKT	Black Rock Mining	Sustainable Minerals	0.06	0.08	40	49	(9.3)	(23.8%)
50	HZR	Hazer Group	Efficiency & Energy Storage	0.39	0.26	38	25	12.6	50.0%
51	DEM	De.Mem	Water	0.26	0.18	36	23	13.8	44.4%
52	TON	Triton Minerals	Sustainable Minerals	0.04	0.06	35	54	(18.5)	(34.5%)
53	14D	1414 Degrees	Efficiency & Energy Storage	0.20	0.30	34	51	(16.4)	(32.2%)
54	SES	SECOS Group	Efficiency & Energy Storage	0.08	0.04	29	15	14.3	85.4%
55	AVL	Australian Vanadium	Sustainable Minerals	0.01	0.01	28	26	2.4	(15.4%)
56	KNL	Kibaran Resources	Sustainable Minerals	0.09	0.12	27	35	(8.2)	(23.3%)
57	CG1	Carbonxt	Others	0.30	0.33	26	29	(2.7)	(9.2%)
58	BSM	Bass Metals	Sustainable Minerals	0.01	0.01	25	22	2.8	12.5%
59	OEC	Orbital Corporation	Others	0.32	0.30	25	23	1.5	6.7%
60	LIT	Lithium Australia	Sustainable Minerals	0.05	0.06	24	28	(4.4)	(23.7%)
61	VMT	Vmoto	Others	0.11	0.10	24	22	1.4	5.0%
62	COB	Cobalt Blue Holdings	Sustainable Minerals	0.15	0.13	22	19	3.0	15.4%
63	PG1	Pearl Global	Waste	0.11	0.14	22	23	(0.4)	(18.5%)
64	QTM	Quantum Energy	Renewable Energy	0.02	0.03	21	29	(7.7)	(26.9%)
65	RGI	Roto-Gro International	Others	0.15	0.16	19	21	(1.3)	(6.3%)

Companies included in the DACT Index as at 30 September 2019

Rank Sep 19	Code	Company	Subsector	Share Price Sep-19 \$	Share Price Jun-19 \$	Mkt Cap Sep-19 (\$m)	Mkt Cap Jun-19 (\$m)	Quarterly Market Cap Change (\$m)	Quarterly Share Price Performance (%)
66	CPV	Clearvue Technologies	Renewable Energy	0.18	0.22	17	22	(4.4)	(20.5%)
67	KPO	Kalina Power	Renewable Energy	0.02	0.02	17	16	0.7	4.5%
68	VPR	Volt Power Group	Efficiency & Energy Storage	0.00	0.00	16	8	8.2	100.0%
69	TMT	Technology Metals Australia	Sustainable Minerals	0.19	0.21	16	18	(2.2)	(11.9%)
70	VRC	Volt Resources	Sustainable Minerals	0.01	0.02	16	30	(13.5)	(50.0%)
71	GPX	Graphex Mining	Sustainable Minerals	0.18	0.26	14	23	(8.7)	(30.8%)
72	VIV	Vivid Technology	Efficiency & Energy Storage	0.03	0.03	14	14	-	-
73	LER	Leaf Energy	Others	0.04	0.03	13	9	3.6	30.0%
74	BIQ	BuildingIQ	Efficiency & Energy Storage	0.04	0.05	12	13	(0.9)	(15.6%)
75	BAT	Battery Minerals	Sustainable Minerals	0.01	0.01	11	18	(7.9)	(42.9%)
76	CCE	Carnegie Clean Energy	Renewable Energy	0.00	0.00	10	10	-	-
77	ACW	Actinogen	Others	0.01	0.01	10	11	(1.1)	(10.0%)
78	CL8	Collaborate Corp	Others	0.01	0.01	10	7	2.7	-
79	EGL	Environmental Group	Others	0.05	0.06	10	12	(2.2)	(18.2%)
80	AEB	Algae.Tec	Others	0.01	0.01	9	9	-	-
81	TTI	Traffic Technologies	Efficiency & Energy Storage	0.02	0.02	9	12	(2.9)	(25.0%)
82	WOA	Wide Open Agriculture	Others	0.12	0.11	8	8	0.7	9.1%
83	SIS	Simble Sense	Efficiency & Energy Storage	0.06	0.04	8	4	4.1	43.9%
84	EAX	Energy Action	Efficiency & Energy Storage	0.32	0.40	8	10	(2.1)	(20.0%)
85	BEM	BlackEarth Minerals	Sustainable Minerals	0.05	0.06	7	7	(0.2)	(23.4%)
86	NC6	Nanollose	Waste	0.07	0.05	5	4	1.6	44.7%
87	RAN	Range International	Waste	0.02	0.03	4	5	(1.4)	(26.9%)
88	MPR	Mpower Group Ltd	Renewable Energy	0.02	0.03	3	5	(1.4)	(33.3%)
89	RNE	ReNu Energy	Renewable Energy	0.03	0.06	3	7	(3.8)	(54.4%)
90	POW	Protean Wave Energy	Renewable Energy	0.01	0.01	2	3	(0.6)	(22.2%)
91	KTE	K2 Energy	Renewable Energy	0.01	0.01	2	2	(0.3)	(14.3%)
92	PPY	Papyrus Australia	Waste	0.01	0.01	1	1	-	-
93	SBI	Sterling Biofuels	Others	0.01	0.01	1	1	-	-

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 clean tech sub-sector. The information on cleantech listed companies is extracted to provide a market capitalisation weighted share price index for all clean tech 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. Please note, 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 8,000 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.

Disclaimer of liability

This Index has been prepared as general information only and does not consider the specific objectives, situation or needs of anyone including any member of its target audience. You should not rely on the information in the DACT Index or disclose it or refer to it in any document.

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For more information regarding the Deloitte Australia Clean Tech Index, please contact:

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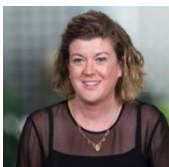
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