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July 2023, Issue 18  
Deloitte Australia CleanTech Index  
Published quarterly by Deloitte

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# Executive summary

Welcome to the Deloitte Australia CleanTech (DACT) Index Quarterly Performance Report for 30 June 2023.

The Deloitte Australia CleanTech (DACT) Index is a quarterly review of cleantech stocks listed in Australia and was launched in 2008. 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 86 companies.

During the final quarter of FY23, financial markets were impacted by further increases to interest rates and sentiment regarding a potential global recession. However, during this period the ASX200 still had positive growth of 0.4% following the 2.0% growth last quarter. The DACT Index also increased in value by 7.5% compared to the previous quarter's increase of 6.6%. This was primarily driven by an improvement in performance in the Sustainable Minerals sub-index.

The FY23 performance of the DACT delivered a strong growth of 22.4%, easily outperforming the ASX200 which shows only a 9.7% increase in the last 12 months.

The DACT has experienced a 44.0% growth over the past three years and 34.9% growth over the past five years. In comparison, the ASX200 has experienced a 22.1% rise over the last three-year and 23.0% five-year growth.

The DACT Index combined market capitalisation of 86 stocks (after rebalancing) for this quarter is \$88.8 billion compared to \$82.4 billion last quarter.

To provide an analysis of the DACT Index, a number of sub-indices have been developed. The Sustainable Minerals sub-index was the strongest performing comparatively, recording a 17.7% growth over the last quarter. The two strongest performers in the Sustainable Minerals sector were Pilbara Minerals Limited and Allkem Limited.

The recent strong performance of the DACT demonstrates the ongoing and increasing importance and momentum for meeting low and zero carbon ambitions. It seems likely that these drivers will continue and provide ongoing momentum for the companies embracing and providing low carbon solutions.



**John O'Brien**

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# 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, energy efficiency, smart homes, VPPs, V2G and 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, Sustainable Aviation Fuels



**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



**Sustainable Minerals**  
Sustainable mining, urban mining and recycling of minerals for renewable energy and battery storage technologies



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



**Environmental Service Providers**  
Environmental engineering, specialist service and equipment providers

The cleantech sector is split into a number of sub-sectors, detailed above. Each of the sub-sectors contains technologies and solutions with 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'.

There are currently 86 companies falling under the coverage of the Index, with no changes in companies listed from the previous quarter. The index combined market capitalisation, after rebalancing, of \$88.8 billion 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.

# Case Study: Piedmont Lithium Inc (ASX:PLL)

Integrated hard rock spodumene-to-lithium hydroxide operation



Piedmont Lithium Inc. (ASX: PLL) is aiming to be a fully integrated lithium business in the United States. The operation would focus on the extraction of spodumene from locations such as the North Carolina Tin Spodumene Belt, then concentrating the extracted spodumene and processing it into lithium hydroxide (a key battery material).

The company is headquartered in North Carolina in the United States and was founded in 1983 and publicly listed in 2018. The company recently changed its primary listing from the ASX to the Nasdaq following a change in its domicile from Australia to the United States. However, Piedmont has retained a secondary listing on the ASX.

## 1. Sales Agreement with Tesla

On 28 September 2020, Piedmont announced the establishment of a binding sales agreement with Tesla to supply spodumene concentrate for five years at a fixed price with an optional five year extension, reflecting a third of the planned production of 160,000 tonnes per annum.

## 2. Investment in Sayona Mining

On 11 January 2021, Piedmont announced a US\$12 million investment into Sayona Mining, acquiring 19.9% of Sayona Mining Limited and 25.0% of Sayona Québec. The agreement also included a binding supply agreement for 50% of Sayona Québec's spodumene production.

## 3. Department of Energy Grant

On 20 October 2022, Piedmont was selected for a US\$141.7 million grant from the US Department of Energy for their Tennessee lithium project. The funding was expected to support the construction of the US\$600 million facility, targeting annual production of 30,000 tonnes per annum of lithium hydroxide.

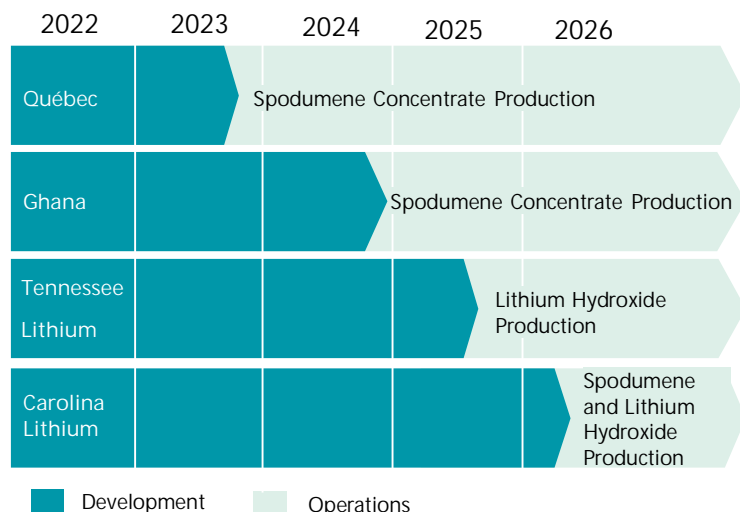
## 4. Restart of North American Lithium

On 31 March 2023, Piedmont announced the restart of North American Lithium, a Québec project. Commercial shipments from the facility are anticipated to commence to customers Q3 2023, with ongoing deliveries to the Port of Québec City. It is anticipated this facility will be the only major source of new spodumene concentrate expected in North America in the near term.

### Piedmont Lithium Projects:

- Sayona Québec: equity interest in the Sayona's hard rock spodumene lithium project in Québec, Canada
- Ghana: Piedmont has a 50% ownership interest of Atlantic Lithium's Ghanaian lithium portfolio.
- Tennessee Lithium: a planned lithium hydroxide production facility in Tennessee that is expected to offtake spodumene from Atlantic Lithium's projects in Ghana.
- Carolina Lithium: currently in the development stage of an integrated operation that will include a mine, concentrator and lithium hydroxide conversion plant.

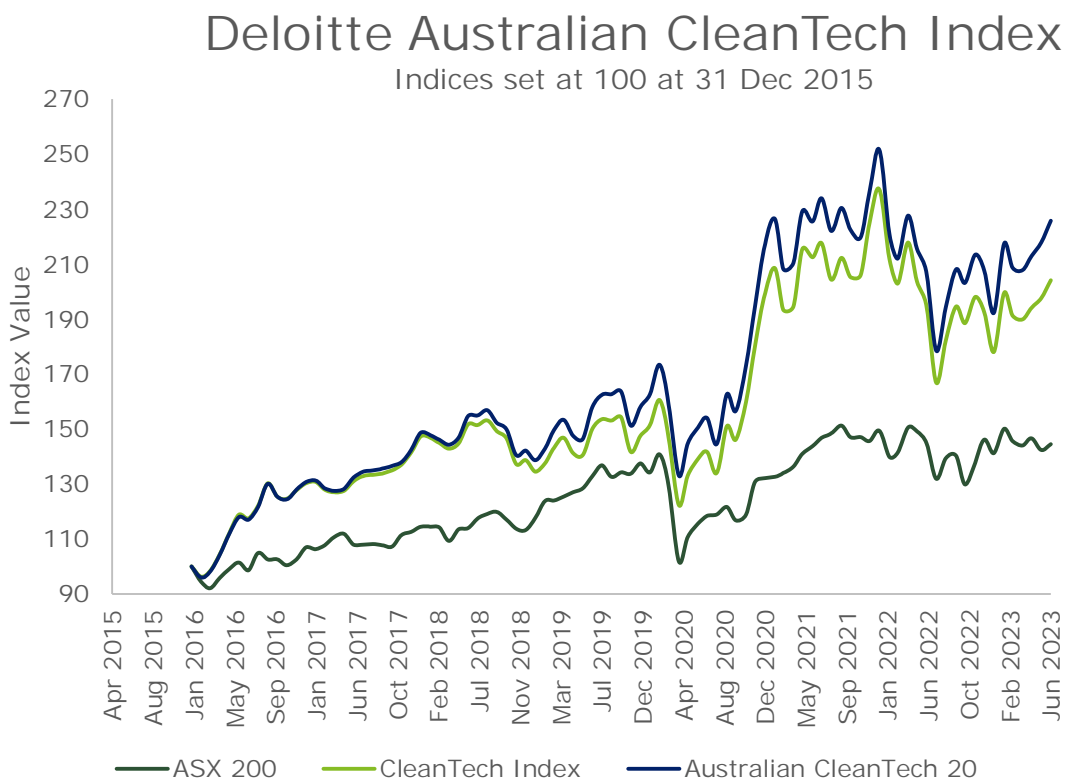
### Estimated Development Progression



# Market wrap – 30 June 2023

The performance of the DACT Index over the June 2023 quarter is detailed below.

% Change	Last Quarter	FY23	3 Years	5 Years
<b>ASX200</b>	0.4%	9.7%	22.1%	23.0%
<b>DACT Index</b>	7.5%	22.4%	44.0%	34.9%
<b>DACT20</b>	8.6%	26.5%	46.5%	45.7%



# Positive contributions to the DACT Index

Over the last quarter, only 25 of the 86 companies positively contributed to the DACT Index. The top positive contributors to the Index during this quarter were Pilbara Minerals Limited, Allkem Limited and Reece.

Pilbara Minerals Limited (ASX: PLS) is a lithium and tantalum producer. The company's primary project is the Pilgangoora project located in the Pilbara region of Western Australia, with a 2 million tonne per annum mining and processing operation.

Allkem Limited (ASX:AKE) is a global lithium producer. Its large contribution to the DACT for the quarter follows strong contributions from the previous quarter. Its strong share performance is likely due to record production from its Argentinian lithium project.

Reece Limited's activities include wholesale, import and distribution of plumbing and bathroom supplies. Its large contributions to the DACT for the quarter follows strong contributions from the previous quarter.

The companies that recorded the largest percentage share price increases for the period up to 30 June 2023 were:

- Wide Open Agriculture 80.6%
- Allkem Limited 34.9%
- Hazer Group 27.3%

**Table 1: Largest positive contributions to the DACT Index in the June 2023 quarter**

Company	Change in Market Cap Contribution (\$m)
Pilbara Minerals Limited	2848
Allkem Limited	2639
Reece	788
Cleanaway Waste	467
Meridian Energy	408
Reliance Worldwide Corp	329
Contact Energy	142
Ioneer	105

Source: Deloitte analysis, ASX, Capital IQ

**Table 2: Largest share price increases in the June 2023 quarter**

Company	Share Price Performance
Wide Open Agriculture	80.6%
Allkem Limited	34.9%
Hazer Group	27.3%
EP&T Global Limited	26.9%
Pilbara Minerals Limited	24.1%
De.Mem	20.0%
Ioneer	17.2%
Provaris Energy	13.6%

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 June 2023 quarter came from Syrah Resources.

Syrah Resources (ASX:SYR) is a global natural graphite and active anode products supplier. The drop in contribution was driven by the quarterly update which detailed a lack in market demand resulting in stagnant sales. Another announcement revealed \$150m additional capital notes would be issued to fund operations and project development.<sup>1</sup>

**Table 3: Largest negative contributions to the DACT Index in the June 2023 quarter**

Company	Change in Market Cap Contribution (\$m)
Syrah Resources	(625)
Novonix	(136)
5E Advanced Materials	(119)
Magnis Resources	(116)
Renascor Resources Ltd	(114)
Nanosonics	(106)
Calix	(103)
Piedmont Lithium Ltd	(77)

Source: Deloitte analysis, ASX, Capital IQ

The companies that recorded the largest percentage share price decreases for the June 2023 quarter were Phoslock Environmental Technologies and Simble Sense.

Phoslock Environmental Technologies specialises in the treatment and remediation of freshwater. The quarterly announcement reported poor financials due to high costs associated with facility expansion combined with seasonal challenges impacting cash receipts.<sup>2</sup>

**Table 4: Largest share price decreases in the June 2023 quarter**

Company	Share Price Performance
Phoslock Environmental Technologies	(59.5%)
Simble Sense	(58.3%)
Syrah Resources	(50.7%)
Evion Group NL	(47.8%)
Magnis Resources	(45.1%)
Sunrise Energy Metals	(43.9%)
Sparc Technologies	(41.1%)
Aeris Environmental	(39.0%)

Source: Deloitte analysis, ASX, Capital IQ



<sup>1</sup> <https://www.syrahresources.com.au/investors/asx-announcements#>. (See [Link](#))

<sup>2</sup> <https://www.petwatersolutions.com/wp-content/uploads/2023/04/PET-Quarterly-Report-March-2023.pdf>. (See [Link](#))



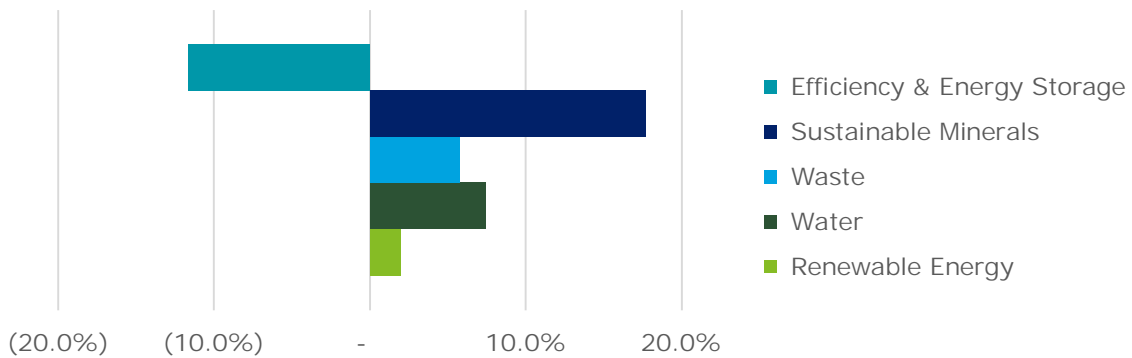
# Sub-indices performance

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 Q4 of FY23 is shown in the table and charts below.

The performance of the DACT Index over the June 2023 quarter is detailed below.

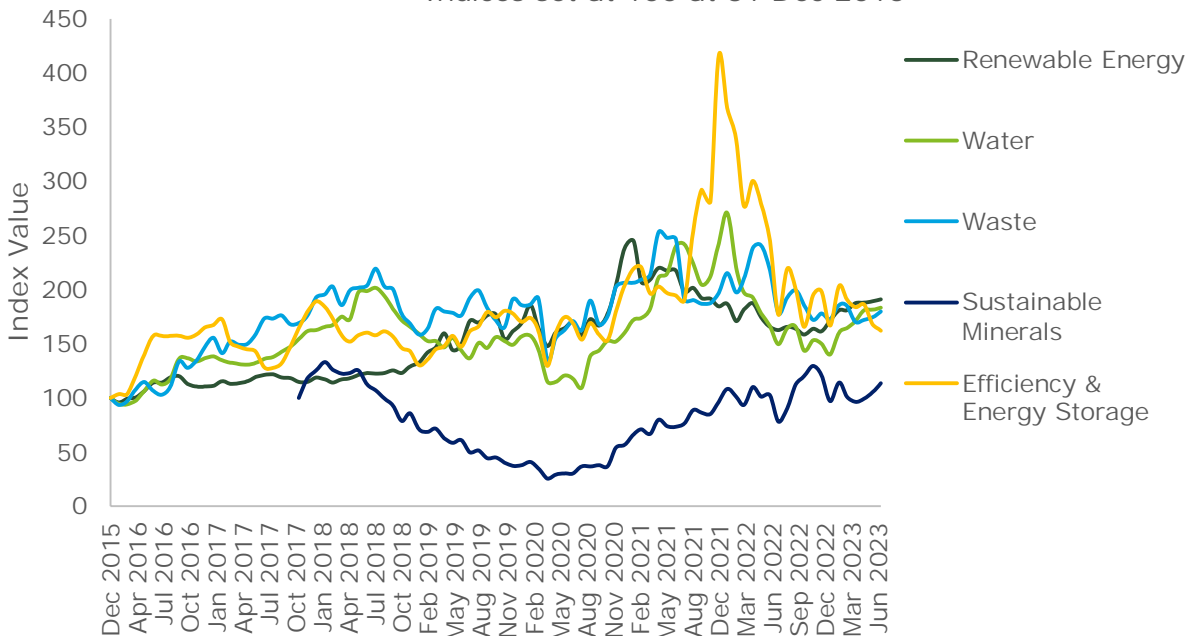
% Change	Last Quarter	FY23	3 Years	5 Years
Renewable Energy	2.0%	17.4%	12.2%	55.4%
Water	7.4%	22.7%	55.5%	(7.6%)
Waste	5.8%	1.1%	5.2%	(11.8%)
Sustainable Minerals	17.7%	45.3%	272.3%	1.1%
Efficiency & Energy Storage	(11.7%)	(8.2%)	(4.2%)	1.3%

Deloitte Australian CleanTech Index  
Sub-Indices Performance Q4 FY2023



Deloitte Australian CleanTech Index

Indices set at 100 at 31 Dec 2015



# DACT20 Index

## DACT20 Component Companies on 30 June 2023

The 20 largest Index constituents by market capitalisation on 30 June 2023 are provided in the table below. These companies will form the constituents of the DACT20 until the Index is rebalanced again on 30 September 2023.

Each of the constituents in the DACT20 has a market capitalisation of more than \$270m with an average market capitalisation of \$4.26 billion.

Market Cap Ranking	Company	Ticker
1	Pilbara Minerals Limited	PLS
2	Meridian Energy	MEZ
3	Reece	REH
4	Allkem Limited	AKE
5	Mercury NZ	MCY
6	Contact Energy	CEN
7	Cleanaway Waste	CWY
8	Reliance Worldwide Corp	RWC
9	Sims Metal Management	SGM
10	Piedmont Lithium Ltd	PLL
11	Nanosonics	NAN
12	Calix	CXL
13	Ioneer	INR
14	Syrah Resources	SYR
15	Renascor Resources Ltd	RNU
16	Novonix	NVX
17	Australian Ethical Investment	AEF
18	Beacon Lighting Corp	BLX
19	Battery Minerals	BAT
20	Neometals	NMT

# Companies included in the DACT Index as at 30 June 2023

Rank	Code	Company	Subsector	Share Price	Share Price	Mkt Cap	Mkt Cap*	Quarterly	Quarterly
				Mar-23	Jun-23	Mar-23	Jun-23	Market Cap Change	Share Price Performance
				\$	\$	(\$m)	(\$m)	(\$m)	(%)
1	PLS	Pilbara Minerals Limited	Sustainable Minerals	3.94	4.89	11,812.2	14,660.3	2,848.1	24.1%
2	MEZ	Meridian Energy	Renewable Energy	4.99	5.14	13,561.6	13,969.3	407.7	3.0%
3	REH	Reece	Water	17.35	18.57	11,207.8	11,995.9	788.1	7.0%
4	AKE	Allkem Limited	Sustainable Minerals	11.88	16.02	7,572.5	10,211.4	2,638.9	34.8%
5	MCY	Mercury NZ	Renewable Energy	5.95	6	8,745.7	8,819.2	73.5	0.8%
6	CEN	Contact Energy	Renewable Energy	7.29	7.46	6,075.6	6,217.3	141.7	2.3%
7	CWY	Cleanaway Waste	Waste	2.38	2.59	5,297.9	5,765.3	467.5	8.8%
8	RWC	Reliance Worldwide Corp	Water	3.68	4.1	2,884.0	3,213.2	329.2	11.4%
9	SGM	Sims Metal Management	Waste	15.51	15.75	2,935.5	2,981.0	45.4	1.5%
10	PLL	Piedmont Lithium Ltd	Sustainable Minerals	0.89	0.85	1,707.2	1,630.5	(76.7)	(4.5%)
11	NAN	Nanosonics	Efficiency & Energy Storage	5.09	4.74	1,538.1	1,432.3	(105.8)	(6.9%)
12	CXL	Calix	Efficiency & Energy Storage	4.74	4.17	858.1	754.9	(103.2)	(12.0%)
13	INR	Ioneer	Sustainable Minerals	0.29	0.34	608.5	713.4	104.9	17.2%
14	SYR	Syrax Resources	Sustainable Minerals	1.835	0.905	1,234.0	608.6	(625.4)	(50.7%)
15	RNU	Renascor Resources Ltd	Sustainable Minerals	0.235	0.19	596.8	482.5	(114.3)	(19.1%)
16	NVX	Novonix	Efficiency & Energy Storage	1.265	0.985	615.9	479.6	(136.3)	(22.1%)
17	AEF	Australian Ethical Investment	Others	3	3.36	338.3	378.9	40.6	12.0%
18	BLX	Beacon Lighting Corp	Efficiency & Energy Storage	1.72	1.64	386.3	368.3	(18.0)	(4.7%)
19	BAT	Battery Minerals	Sustainable Minerals	0.004	0.115	11.7	337.6	325.8	2,775.0%
20	NMT	Neometals	Sustainable Minerals	0.6	0.495	331.6	273.6	(58.0)	(17.5%)
21	5EA	5E Advanced Materials	Sustainable Minerals	0.8	0.53	353.2	234.0	(119.2)	(33.8%)

- Note: Market Capitalisation has been rebalanced to account for changes in shares on issue, mergers, acquisitions and any other inorganic market capitalisation changes

# Companies included in the DACT Index as at 30 June 2023

Rank	Code	Company	Subsector	Share Price	Share Price	Mkt Cap	Mkt Cap*	Quarterly	Quarterly
				Mar-23	Jun-23	Mar-23	Jun-23	Market Cap Change	Share Price Performance
				\$	\$	(\$m)	(\$m)	(\$m)	(%)
22	GNX	Genex Power	Renewable Energy	0.165	0.15	228.6	207.8	(20.8)	(9.1%)
23	D2O	Duxton Water	Water	1.79	1.695	210.0	198.9	(11.1)	(5.3%)
24	LPI	Lithium Power International	Sustainable Minerals	0.35	0.295	220.2	185.6	(34.6)	(15.7%)
25	LIS	LiS-Energy	Efficiency & Energy Storage	0.255	0.24	163.3	153.6	(9.6)	(5.9%)
26	AVL	Australian Vanadium	Sustainable Minerals	0.036	0.033	157.1	144.0	(13.1)	(8.3%)
27	MNS	Magnis Resources	Sustainable Minerals	0.255	0.14	257.6	141.4	(116.2)	(45.1%)
28	JRV	Jervois Mining	Sustainable Minerals	0.066	0.066	137.2	137.2	-	-
29	FLC	Fluence Corp	Water	0.19	0.18	123.6	117.1	(6.5)	(5.3%)
30	EVS	EnviroSuite	Others	0.092	0.09	116.1	113.5	(2.5)	(2.2%)
31	RWL	Rubicon Water	Water	0.66	0.65	113.2	111.5	(1.7)	(1.5%)
32	BKT	Black Rock Mining	Sustainable Minerals	0.135	0.11	133.1	108.5	(24.6)	(18.5%)
33	HZR	Hazer Group	Efficiency & Energy Storage	0.495	0.63	84.4	107.4	23.0	27.3%
34	COB	Cobalt Blue Holdings	Sustainable Minerals	0.365	0.265	135.1	98.1	(37.0)	(27.4%)
35	SRL	Sunrise Energy Metals	Renewable Energy	1.89	1.06	170.2	95.5	(74.7)	(43.9%)
36	VMT	Vmoto	Others	0.35	0.25	101.4	72.5	(29.0)	(28.6%)
37	EGL	Environmental Group	Others	0.2	0.22	64.5	71.0	6.5	10.0%
38	RFT	Rectifier Technologies	Efficiency & Energy Storage	0.0500	0.05	68.8	68.8	-	-
39	TMT	Technology Metals Australia	Sustainable Minerals	0.32	0.325	67.1	68.2	1.0	1.6%
40	EGR	EcoGraf Limited	Sustainable Minerals	0.175	0.14	78.8	63.0	(15.8)	(20.0%)
41	SDV	SciDev	Waste	0.315	0.33	59.8	62.7	2.8	4.8%
42	BLG	Bluglass	Efficiency & Energy Storage	0.06	0.041	91.2	62.3	(28.9)	(31.7%)
43	GAP	Gale Pacific	Efficiency & Energy Storage	0.285	0.18	78.8	49.8	(29.0)	(36.8%)

\* Note: Market Capitalisation has been rebalanced to account for changes in shares on issue, mergers, acquisitions and any other inorganic market capitalisation changes

# Companies included in the DACT Index as at 30 June 2023

Rank	Code	Company	Subsector	Share Price	Share Price	Mkt Cap	Mkt Cap*	Quarterly	Quarterly
				Mar-23	Jun-23	Mar-23	Jun-23	Market Cap Change	Share Price Performance
				\$	\$	(\$m)	(\$m)	(\$m)	(%)
44	TON	Triton Minerals	Sustainable Minerals	0.03	0.034	41.5	47.0	5.5	13.3%
45	WOA	Wide Open Agriculture	Others	0.18	0.325	25.7	46.4	20.7	80.6%
46	LIT	Lithium Australia	Sustainable Minerals	0.033	0.033	40.3	40.3	-	-
47	FGR	First Graphite	Sustainable Minerals	0.084	0.069	49.0	40.3	(8.8)	(17.9%)
48	VRC	Volt Resources	Sustainable Minerals	0.01	0.01	39.4	39.4	-	-
49	PPG	Pro-Pac Packaging	Efficiency & Energy Storage	0.335	0.21	60.9	38.2	(22.7)	(37.3%)
50	DEM	De.Mem	Water	0.125	0.15	30.6	36.7	6.1	20.0%
51	CPV	Clearvue Technologies	Renewable Energy	0.18	0.165	39.1	35.8	(3.3)	(8.3%)
52	GW1	Greenwing Resources Ltd	Sustainable Minerals	0.205	0.23	30.5	34.2	3.7	12.2%
53	RFX	RedFlow	Efficiency & Energy Storage	0.28	0.195	42.3	30.0	(12.3)	(29.1%)
54	SES	SECOS Group	Efficiency & Energy Storage	0.058	0.05	33.6	29.0	(4.6)	(13.8%)
55	PV1	Provaris Energy	Renewable Energy	0.044	0.05	24.2	27.5	3.3	13.6%
56	LER	Leaf Energy	Others	0.014	0.014	25.3	25.3	-	-
57	CCE	Carnegie Clean Energy	Renewable Energy	0.0015	0.0015	23.5	23.5	-	-
58	SPN	Sparc Technologies	Sustainable Minerals	0.45	0.265	38.4	22.6	(15.8)	(41.1%)
59	PWN	Parkway Minerals NL	Water	0.011	0.01	24.3	22.1	(2.2)	(9.1%)
60	BUD	Buddy Platform	Efficiency & Energy Storage	0.006	0.006	21.1	21.1	-	-
61	OEC	Orbital Corporation	Others	0.155	0.175	18.1	20.5	2.3	12.9%
62	MPP	Metro Performance Glass	Efficiency & Energy Storage	0.195	0.12	31.7	19.5	(12.2)	(38.5%)
63	SFG	Seafarms Group	Others	0.0065	0.004	31.6	19.5	(12.2)	(38.5%)
64	CG1	Carbonxt	Others	0.064	0.07	17.6	19.3	1.7	9.4%
65	ETR	Entyr Limited	Waste	0.019	0.012	28.6	18.1	(10.6)	(36.8%)

\* Note: Market Capitalisation has been rebalanced to account for changes in shares on issue, mergers, acquisitions and any other inorganic market capitalisation changes

# Companies included in the DACT Index as at 30 June 2023

Rank	Code	Company	Subsector	Share Price	Share Price	Mkt Cap	Mkt Cap*	Quarterly	Quarterly
				Mar-23	Jun-23	Mar-23	Jun-23	Market Cap Change	Share Price Performance
				\$	\$	(\$m)	(\$m)	(\$m)	(%)
66	RNE	ReNu Energy	Renewable Energy	0.051	0.034	22.5	15.0	(7.5)	(33.3%)
67	PPY	Papyrus Australia	Waste	0.034	0.031	16.2	14.7	(1.4)	(8.8%)
68	EPX	EP&T Global Limited	Efficiency & Energy Storage	0.026	0.033	11.6	14.7	3.1	26.9%
69	KPO	Kalina Power	Renewable Energy	0.012	0.009	18.2	13.6	(4.5)	(25.0%)
70	VPR	Volt Power Group	Efficiency & Energy Storage	0.0015	0.001	16.1	10.7	(5.4)	(33.3%)
71	PET	Phoslock Environmental Technologies	Water	0.042	0.017	26.2	10.6	(15.6)	(59.5%)
72	EDE	Eden Innovations	Efficiency & Energy Storage	0.005	0.0035	14.7	10.3	(4.4)	(30.0%)
73	EVG	Evion Group NL	Sustainable Minerals	0.067	0.035	19.0	9.9	(9.1)	(47.8%)
74	14D	1414 Degrees	Efficiency & Energy Storage	0.065	0.048	13.3	9.8	(3.5)	(26.2%)
75	TTI	Traffic Technologies	Efficiency & Energy Storage	0.012	0.011	9.1	8.3	(0.8)	(8.3%)
76	NC6	Nanollose	Waste	0.0485	0.055	7.2	8.2	1.0	13.4%
77	MVL	Graphex Mining	Sustainable Minerals	0.018	0.011	12.7	7.8	(4.9)	(38.9%)
78	PO3	Purifloh Ltd	Water	0.22	0.22	6.9	6.9	-	-
79	AEI	Aeris Environmental	Others	0.041	0.025	10.1	6.1	(3.9)	(39.0%)
80	RAN	Range International	Waste	0.006	0.006	5.6	5.6	-	-
81	EAX	Energy Action	Efficiency & Energy Storage	0.24	0.2	6.5	5.4	(1.1)	(16.7%)
82	MPR	Mpower Group Ltd	Renewable Energy	0.021	0.018	6.2	5.3	(0.9)	(14.3%)
83	POW	Protean Wave Energy	Renewable Energy	0.008	0.008	5.2	5.2	-	-
84	RGI	Roto-Gro International	Others	0.22	0.22	4.3	4.3	-	-
85	CL8	Carly Holdings Limited	Others	0.025	0.021	5.1	4.3	(0.8)	(16.0%)
86	SIS	Simble Sense	Efficiency & Energy Storage	0.012	0.005	7.2	3.0	(4.2)	(58.3%)

\* Note: Market Capitalisation has been rebalanced to account for changes in shares on issue, mergers, acquisitions and any other inorganic market capitalisation changes

# 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 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 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.

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The Deloitte Climate & Sustainability 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 industry, finance, regulators and government.

We know the market and understand the future trends to help clients across every sector to navigate the immense disruption to the economy that is only just starting. Our diverse range of services include strategy, forecasting, planning, financial and energy market modelling, innovation, workforce transformation, decarbonisation planning and physical risk assessments.

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