



# Seale & Associates

MINING INDUSTRY  
VALUATION UPDATE  
Q1 2025

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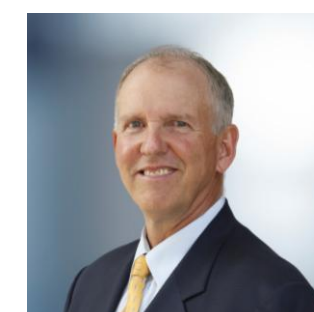
# Introduction

We are pleased to share our Mining Industry Valuation Multiples Update for Q1 2025.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



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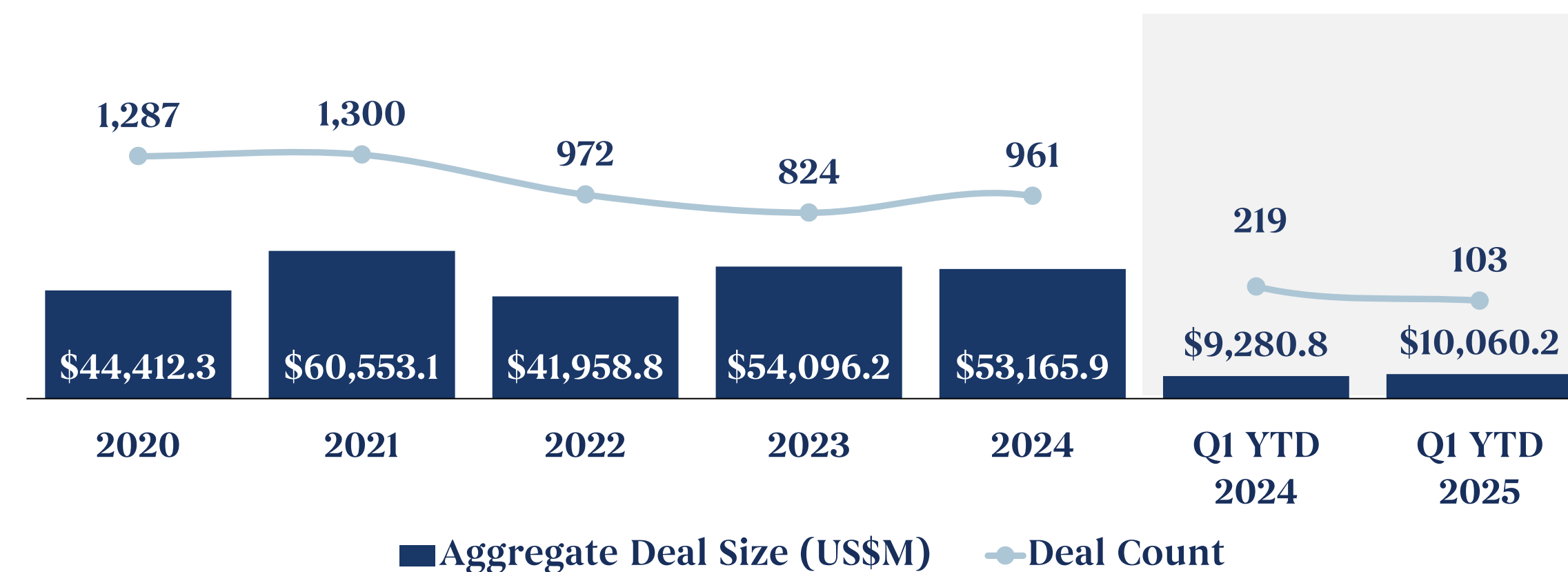
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# Mining Industry Overview

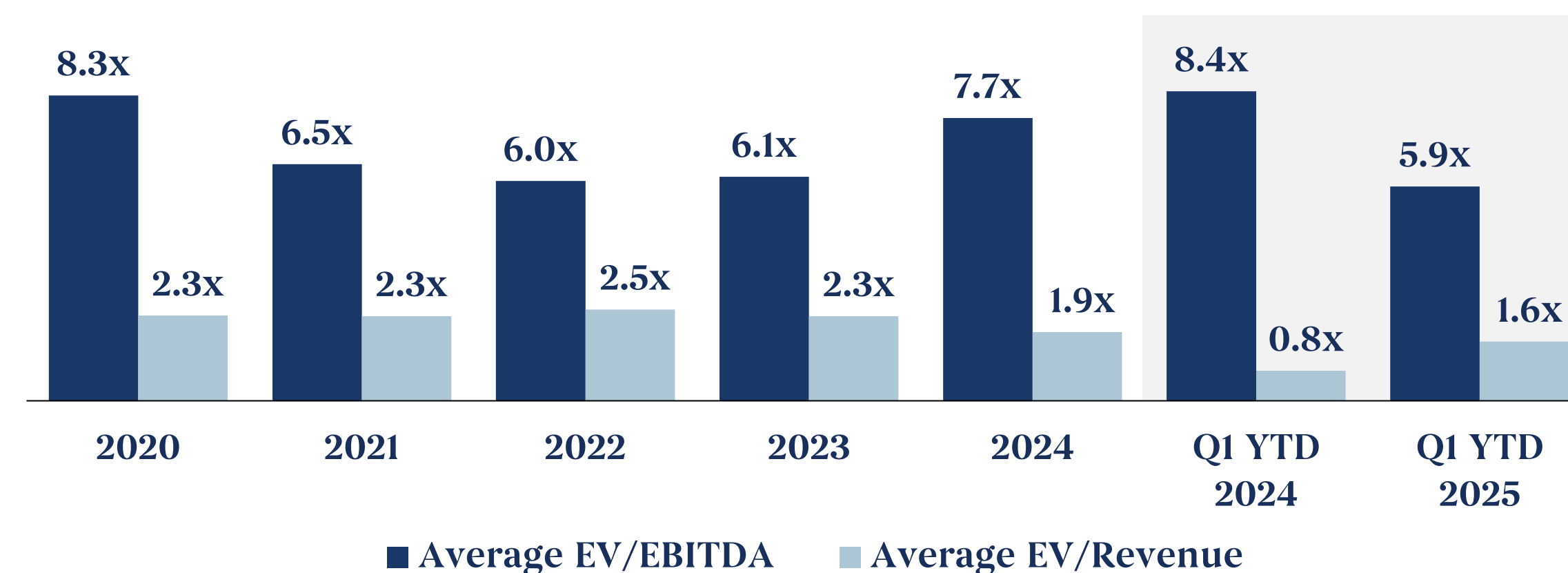
## M&A Trends and Market Intelligence

- The global mining market is expected to generate **revenues of US\$2,060.6B in 2025** and is forecasted to achieve **US\$2,585.7B by 2029**, growing at a **5.7% CAGR during this period**
- Forecasted growth is driven primarily by a **rise in infrastructure development**, increasing **merger and acquisition** activities, the **implementation of autonomous equipment**, and **expanding construction projects** worldwide
- Major **trends in the industry** include the adoption of **LiDAR** (Light Detection and Ranging) and **drone technology**, product innovations, the launch of **digital twins**, the use of **3D mine visualizers**, **battery-driven mining machinery and equipment**, technological advancements, **automated mining systems**, and the **increasing use of telematics**
- M&A activity in the industry has accelerated, driven by the global energy transition and the **rising demand for critical minerals** such as lithium, copper, and nickel
- The ongoing consolidation trend demonstrates a strategic realignment among miners, focused on expanding resource bases through **new greenfield projects**, **optimizing asset portfolios**, improving **access to financing** for large-scale developments, and **mitigating inflationary pressures**

Mining Industry M&A Deal Size and Volume



Mining Industry M&A Average EV/EBITDA and EV/Revenue












# Mining Industry – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Agnico Eagle	 CAN	\$87,654	\$86,818	\$9,664	63.5%	9.6x	10.0x	14.1x	9.0x
Anglo American	 GBR	\$41,941	\$56,730	26660	28.0%	4.0x	5.3x	7.6x	2.1x
Antofagasta	 GBR	\$35,695	\$41,702	\$7,458	54.8%	7.6x	9.4x	10.2x	5.6x
Barrick	 CAN	\$56,733	\$65,005	\$13,824	52.9%	7.8x	7.6x	8.9x	4.7x
BHP Group	 AUS	\$142,729	\$160,778	\$51,262	47.4%	5.3x	6.5x	6.6x	3.1x
China Shenhua	 CHN	\$115,736	\$109,204	\$43,170	35.5%	4.1x	6.4x	7.1x	2.5x
Fortescue	 AUS	\$40,385	\$41,462	\$15,541	49.2%	4.7x	4.4x	5.4x	2.7x
Freeport-McMoRan	 USA	\$59,125	\$75,674	\$25,820	38.1%	8.1x	8.8x	7.7x	2.9x
Fresnillo	 MEX	\$23,822	\$23,231	\$3,944	42.1%	9.0x	7.9x	14.0x	5.9x
Glencore	 CHE	\$55,333	\$89,236	\$231,249	4.7%	3.3x	5.6x	8.2x	0.4x

# Mining Industry – Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Grupo México	 MEX	\$62,809	\$68,665	\$16,405	52.0%	5.7x	6.6x	8.1x	4.2x	
Industrias Peñoles	 MEX	\$17,088	\$19,293	\$7,496	33.9%	9.2x	10.3x	7.6x	2.6x	
Kinross Gold	 CAN	\$30,461	\$30,687	\$6,074	56.8%	6.1x	6.0x	8.9x	5.1x	
Newmont	 USA	\$99,372	\$99,985	\$20,584	57.4%	9.9x	12.2x	8.5x	4.9x	
Rio Tinto	 GBR	\$117,943	\$135,650	\$53,729	36.9%	5.2x	5.7x	6.8x	2.5x	
Cerro Verde	 PER	\$15,332	\$14,626	\$4,186	47.1%	5.5x	8.0x	7.4x	3.5x	
Southern Copper	 USA	\$105,430	\$108,937	\$11,888	57.9%	11.7x	15.7x	15.8x	9.2x	
Teck	 CAN	\$21,119	\$25,127	\$7,097	33.6%	5.4x	7.6x	10.5x	3.5x	
Vale	 BRA	\$47,765	\$63,858	\$39,003	33.3%	4.0x	4.1x	4.9x	1.6x	
■ Excluded from mean						<b>Mean</b>	6.5x	7.1x	7.8x	3.7x
						<b>Median</b>	5.7x	7.6x	8.1x	3.5x

# Mining Industry – Global Transactions (1/2)

The table below highlights selected global M&A transactions during the Q1 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector



Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-25*	 <b>Copper Mountain Mine</b>	CAN	<b>Hudbay Minerals</b> , an explorer of copper, gold, silver, zinc, and molybdenum deposits, agreed to acquire a 25% stake in <b>Copper Mountain Mine</b> , an operator of a copper mine	 <b>HUDBAY</b>	<b>MM Copper Corporation</b>	25.0%	\$148.3	-	-
Mar-25*	 <b>GOLD ROAD RESOURCES</b>	AUS	<b>Gruyere Holdings</b> , an extractor of gold, agreed to acquire <b>Gold Road Resources</b> , an explorer of gold	<b>Gruyere Holdings</b>	<b>Multiple Sellers</b>	100.0%	\$2,229.2	9.2x	5.4x
Mar-25*	 <b>CZR resources</b>	AUS	<b>Gold Valley</b> , a developer of iron ore, copper, and gold assets, agreed to acquire <b>CZR</b> , an explorer of iron ore, gold, copper, vanadium, titanium, nickel deposits, base metals, and rare earths		 <b>Creasy Group</b>	100.0%	\$47.9	NM	NM
Mar-25*	 <b>SPARTAN RESOURCES</b>	AUS	<b>Ramelius Resources</b> , an explorer of gold deposits, agreed to acquire a 80.1% stake in <b>Spartan Resources</b> , an explorer of gold deposits	 <b>RAMELIUS RESOURCES</b>	<b>Multiple Sellers</b>	80.1%	\$1,182.6	NM	-
Feb-25*	 <b>allied GOLD</b>	SYC	<b>Ambrosia Investment</b> , an investment fund, agreed to acquire a 50% stake in <b>Allied Gold</b> , an explorer of gold ores	<b>Ambrosia Investment</b>	-	50.0%	\$375.0	-	-
Feb-25*	 <b>COMMANDER RESOURCES LTD.</b>	CAN	<b>Enduro Metals</b> , an explorer of precious metals, agreed to acquire <b>Commander Resources</b> , an explorer of mineral resources	 <b>Enduro METALS CORP</b>	-	100.0%	\$2.9	NM	-
Feb-25*	 <b>Calibre</b>	CAN	<b>Equinox Gold</b> , an explorer of mineral properties, agreed to acquire <b>Calibre Mining</b> , an explorer of gold properties	 <b>EQUINOX GOLD</b>	-	100.0%	\$2,563.4	8.8x	3.6x

\*Announced transactions pending approval and other customary closing conditions

**NM:** Not Meaningful

**Source:** Capital IQ, Companies' Press Releases, Mergermarket

# Mining Industry – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-25*	<b>Panzhuhua Jingzhi Mineral Resources</b>	CHN	<b>Sichuan Anning Iron and Titanium</b> , an extractor of mechanical titanium magnetite, agreed to acquire <b>Panzhuhua Jingzhi Mineral Resources</b> , a miner and dresser of iron		-	100.0%	\$896.9	-	-
Feb-25*	<b>Xinjiang Huaou Mining</b>	CHN	<b>Xinjiang Xinxin</b> , an extractor of nickel, copper, and other nonferrous metals, agreed to acquire a 51% stake in <b>Xinjiang Huaou Mining</b> , an explorer and distributor of mineral products		<b>Xinjiang NonFerrous Metal Industry</b>	51.0%	\$151.4	-	-
Feb-25*		CAN	<b>Cerrado Gold</b> , an explorer of zinc, copper, lead, tin, silver, gold, iron, and vanadium deposits, agreed to acquire a 91.2% stake in <b>Ascendant</b> , an explorer silver, gold, zinc, copper, lead, and tin deposits		<b>Multiple Sellers</b>	91.2%	\$32.7	NM	-
Jan-25*		AUS	<b>FMG Pilbara</b> , an operator of iron ore assets, agreed to acquire <b>Red Hawk Mining</b> , an explorer of iron ore deposits		<b>OCJ Investment; Tio</b>	100.0%	\$159.8	NM	NM
Jan-25		COL	<b>Sun Valley Investments</b> , an asset manager, acquired a 26% stake in <b>Mineros</b> , an explorer of gold		-	26.0%	\$129.0	1.7x	0.6x
Jan-25		BRA	An <b>undisclosed buyer</b> acquired a 4.1% stake in <b>Vale</b> , an extractor of iron ore and operator of mining complexes	<b>Undisclosed Buyer</b>		4.1%	\$1,489.0	4.2x	1.5x
Jan-25*	<b>Bullabulling Gold</b>	AUS	<b>Minerals 260</b> , an explorer of mineral resources, agreed to acquire <b>Bullabulling Gold</b> , an explorer of gold			100.0%	\$103.1	-	-

\*Announced transactions pending approval and other customary closing conditions

NM: Not Meaningful

# Harrison Gypsum

## TARGET

Harrison Gypsum, LLC

## TRANSACTION TYPE

Sell-side advisory

## INDUSTRIES

Distribution & Supply Chain Management; Non-metallic Mining and Minerals

## GEOGRAPHY

Florida, Oklahoma, and Texas, USA

## SITUATION

Seale & Associates was retained by the family owners to advise on a recapitalization of Harrison Gypsum as part of a succession planning and wealth diversification strategy, as well as an investment in additional gypsum reserves, equipment, and add-on acquisitions. The majority owner wanted to continue but had a partial liquidity event. Harrison Gypsum is a leading gypsum mining and processing company.

## SEALE & ASSOCIATES' APPROACH

Seale professionals ran a competitive auction process, managing multiple strategic and private equity investors with experience in the mining space to identify a partner with the capital and shared vision of the owner/management.

## OUTCOME

The process resulted in a majority recapitalization by H.I.G. Capital, a Miami, Florida-based private equity investment firm with over \$10 billion of equity capital under management. Russ Harrison, founder/owner and CEO, remained a significant shareholder and continued to lead the company.



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# Global M&A Representative Engagements

<p><b>BEIJER REF</b></p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p><b>avangardinnovative</b> MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p><b>ZN</b> ZINC NACIONAL</p> <p>has sold</p> <p><b>GSDKO</b></p> <p>Zinc Oxide Corporation a subsidiary of</p> <p><b>Korea Zinc</b></p>	<p><b>Electrolux</b> PROFESSIONAL</p> <p>has acquired</p> <p><b>unified brands</b> a DOVER company</p> <p>from</p> <p><b>DOVER</b></p>	<p><b>Port Contractors</b> STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p><b>Oxbow</b></p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p> <p><b>BMO</b> </p>	<p><b>Hertz</b></p> <p>has acquired</p> <p><b>DONLEN</b></p>
<p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p> <p><b>Enjet</b> AERO</p>	<p><b>ITT</b></p> <p>has sold</p> <p><b>BURNY</b> <b>KALIBURN</b> PLASMA CUTTING INNOVATION</p> <p>and</p> <p><b>CNC</b> <b>Cleveland Motion Controls</b></p> <p>to</p> <p><b>LINCOLN ELECTRIC</b></p>	<p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p> <p><b>GE</b> GE Power Systems</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p><b>Triumph Processing - Embee Division</b></p> <p>to</p> <p><b>AMP</b> ALL METALS PROCESSING</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses</p> <p>to</p> <p><b>TGG</b>   THE GORES GROUP</p>	<p><b>Rheem</b></p> <p>has acquired</p> <p><b>HTPG</b></p>	<p><b>GRACE</b></p> <p>has sold its GRACE Membranes business</p> <p><b>Uop</b> a subsidiary of</p> <p><b>Honeywell</b></p>
<p><b>convatec</b> — forever caring —</p> <p>has sold</p> <p><b>SENSI CARE</b></p> <p>and</p> <p><b>ALOE VESTA™</b></p> <p>to</p> <p><b>MEDLINE</b></p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>MobileView</b></p> <p>to</p> <p><b>SAFE FLEET</b> Driving Safety Forward™</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>HTPG</b> A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p><b>MONOMOY</b> CAPITAL PARTNERS and <b>Starboard Capital Partners</b></p>	<p><b>LOCKHEED MARTIN</b> ★</p> <p>has sold</p> <p><b>Commercial Flight Training Business</b></p> <p>to</p> <p><b>ALTEON</b> A BOEING COMPANY</p>	<p><b>FLOWSERVE</b></p> <p>has sold</p> <p><b>D&amp;B</b></p> <p>to</p> <p><b>DB</b> DaviesBaird</p>	<p><b>KBR</b></p> <p>has acquired</p> <p><b>Wabi</b> Wabi Development Corporation</p>	<p><b>H I G</b> HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>



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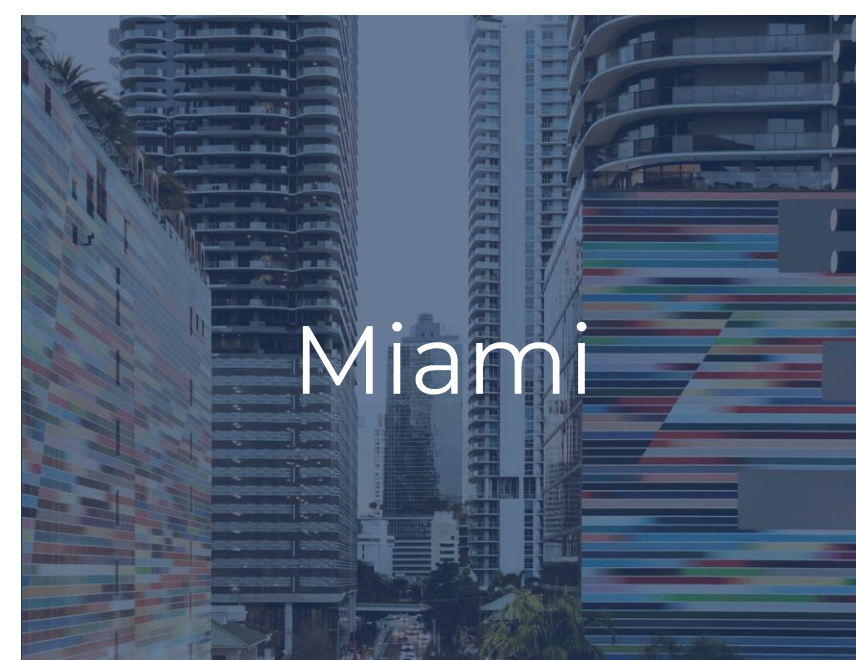
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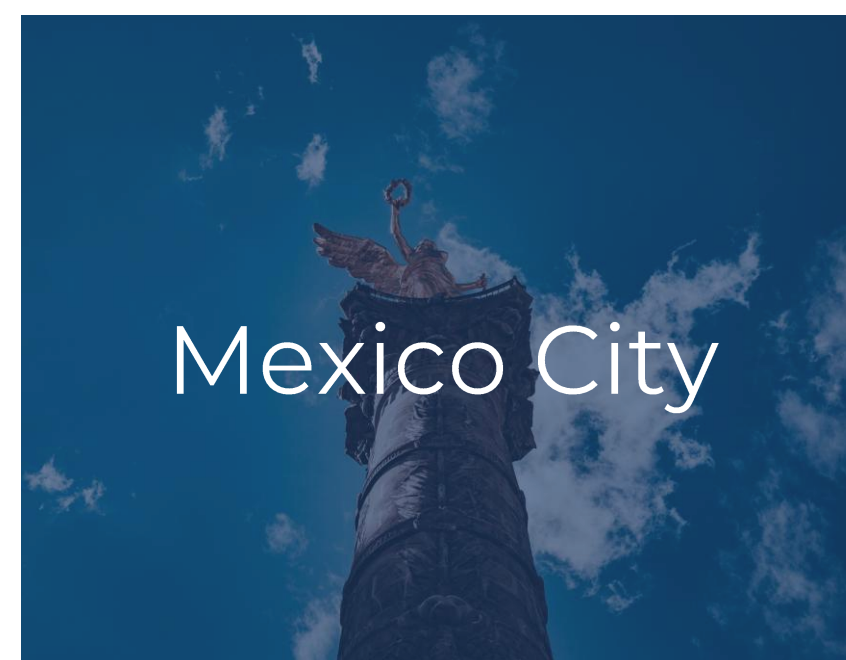
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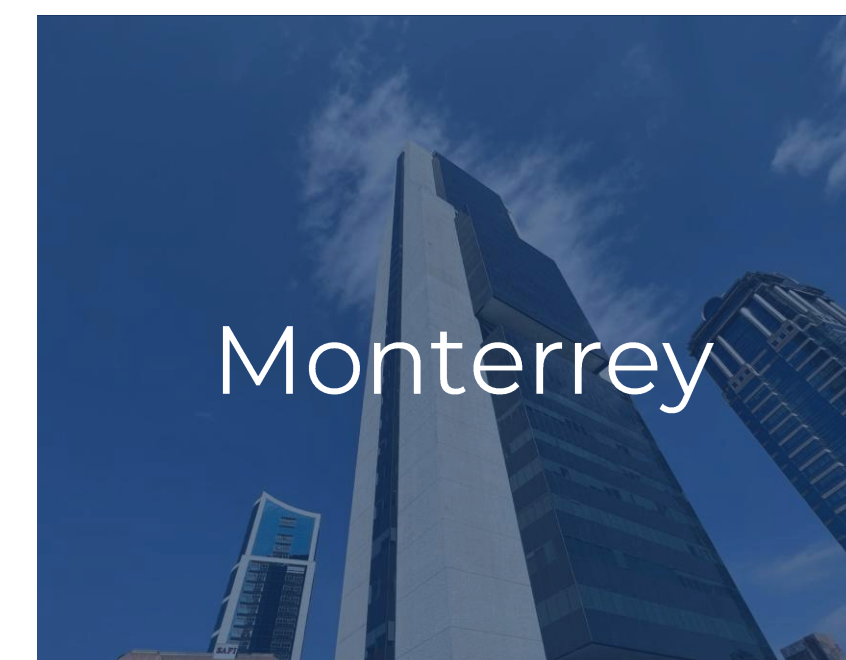
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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

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**+\$50B**  
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- Corporate Finance Advisory
- Strategy Consulting

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# Seale & Associates

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