



# Seale & Associates

MINING INDUSTRY  
VALUATION UPDATE  
Q1 2026

# Table of Contents

**Industry Overview** 4

**Global Comparable Public Companies** 5

**Global Transactions** 7

**About Seale** 8



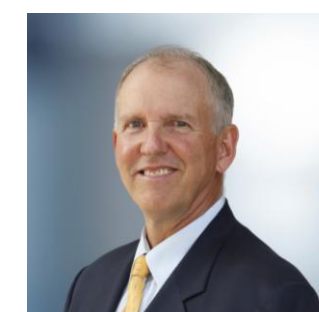
# Introduction

We are pleased to share our Mining Industry Valuation Multiples Update for Q1 2026.

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.



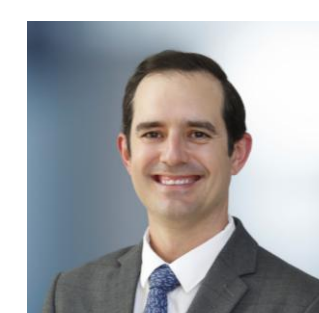
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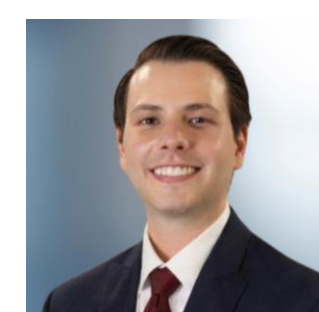
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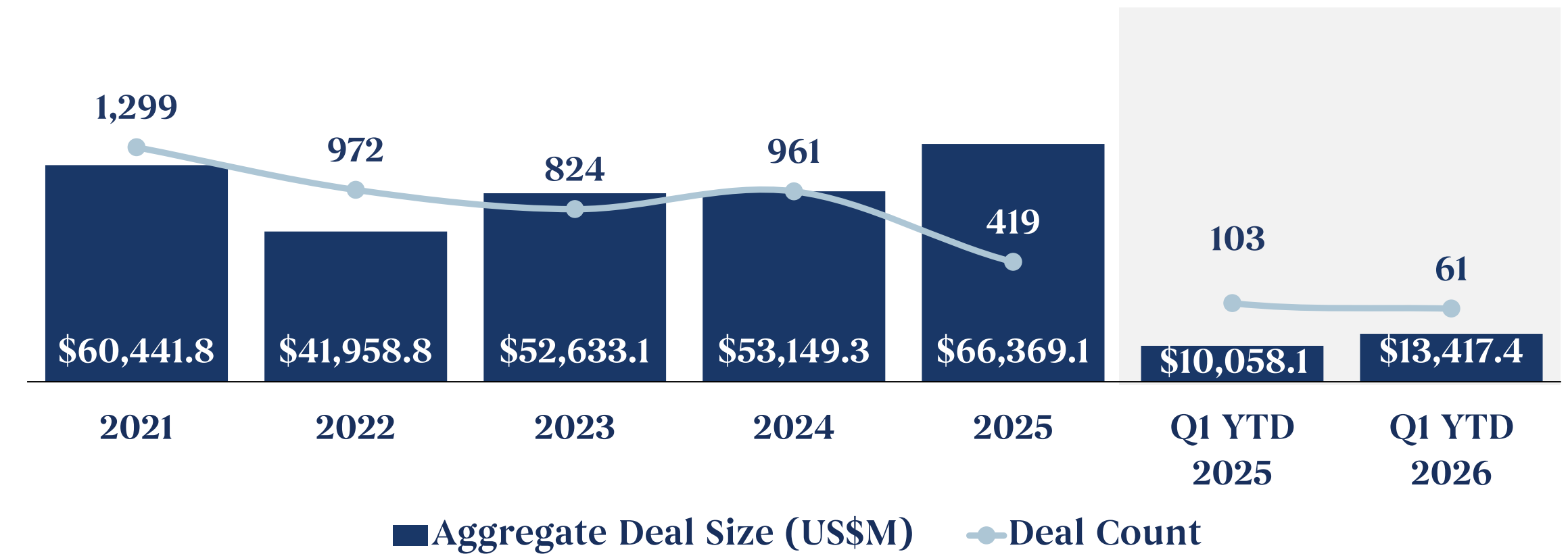
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# Mining Industry Overview

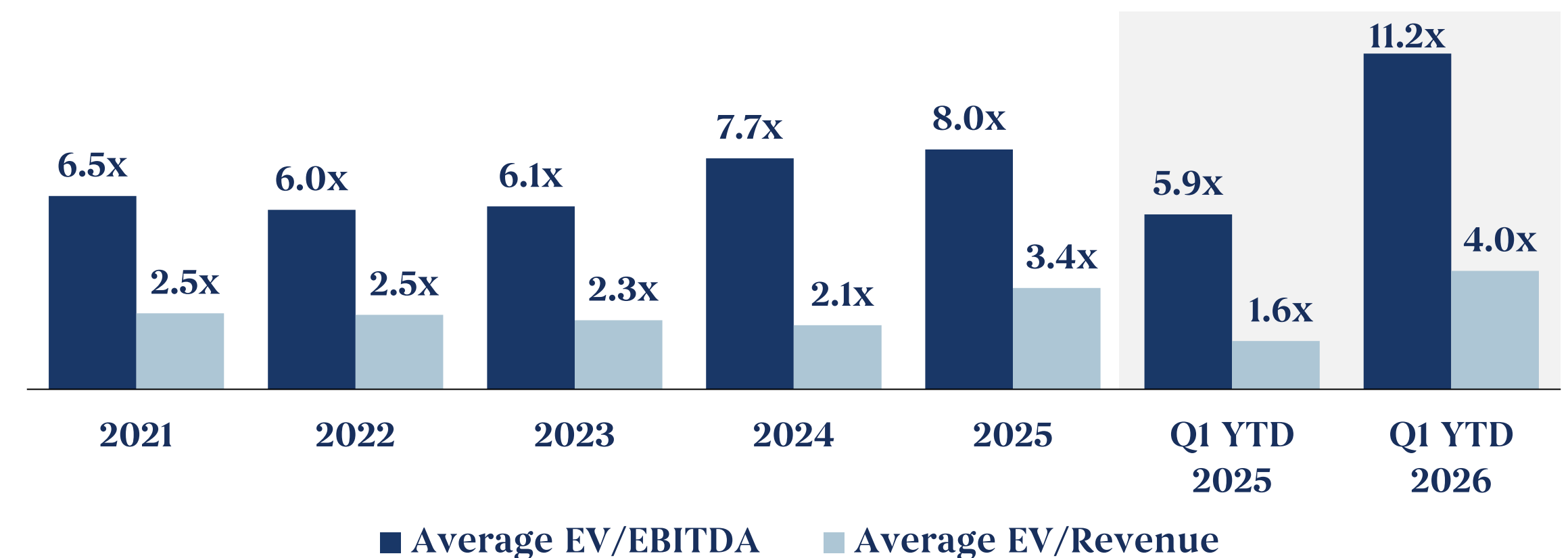
## M&A Trends and Market Intelligence

- The global mining market is expected to generate **revenue 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 – 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, 2026 EV/EBITDA	
						2024	2025	EV/EBITDA	EV/Revenue
Agnico Eagle	 CAN	\$72,450	\$69,647	\$13,539	70.7%	10.0x	11.7x	7.3x	5.1x
Anglo American	 GBR	\$48,413	\$63,805	\$18,546	34.3%	5.3x	6.6x	10.0x	3.4x
Antofagasta	 GBR	\$46,468	\$53,229	\$8,620	59.1%	9.4x	9.1x	10.5x	6.2x
Barrick	 CAN	\$59,693	\$66,611	\$19,044	65.3%	7.6x	7.4x	5.4x	3.5x
BHP Group	 AUS	\$201,970	\$223,468	\$53,988	50.5%	6.5x	5.8x	8.2x	4.1x
China Shenhua	 CHN	\$131,676	\$146,096	\$43,469	33.6%	6.4x	6.6x	10.0x	3.4x
Fortescue	 AUS	\$39,155	\$40,171	\$16,342	51.6%	4.4x	4.5x	4.8x	2.5x
Freeport-McMoRan	 USA	\$82,660	\$101,330	\$26,421	37.9%	8.8x	7.8x	10.1x	3.8x
Fresnillo	 MEX	\$25,309	\$23,855	\$4,561	56.7%	7.9x	10.2x	9.2x	5.2x
Glencore	 CHE	\$76,817	\$110,462	\$247,535	4.7%	5.6x	7.0x	9.5x	0.4x

# Mining – 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, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Grupo México	 MEX	\$88,062	\$91,824	\$19,548	56.6%	6.6x	6.3x	8.3x	4.7x	
Industrias Peñoles	 MEX	\$17,591	\$19,754	\$10,294	41.2%	10.3x	6.0x	4.7x	1.9x	
Kinross Gold	 CAN	\$29,471	\$28,186	\$7,961	62.5%	6.0x	7.1x	5.7x	3.5x	
Newmont	 USA	\$103,171	\$99,843	\$24,966	69.1%	12.2x	6.9x	5.8x	4.0x	
Rio Tinto	 GBR	\$162,552	\$181,552	\$57,638	38.6%	5.7x	5.9x	8.2x	3.1x	
Cerro Verde	 PER	\$23,114	\$22,220	\$4,998	51.6%	8.0x	7.1x	8.6x	4.4x	
Southern Copper	 USA	\$143,512	\$145,636	\$14,550	62.0%	15.7x	13.1x	16.1x	10.0x	
Teck	 CAN	\$29,337	\$32,800	\$8,737	41.4%	7.6x	9.1x	9.1x	3.8x	
Vale	 BRA	\$64,489	\$81,711	\$41,529	36.0%	4.1x	4.5x	5.5x	2.0x	
■ Excluded from mean						<b>Mean</b>	7.1x	6.9x	7.9x	4.6x
						<b>Median</b>	7.6x	7.0x	8.6x	3.8x

# Mining – Global Transactions

The table below highlights selected global M&A transactions during Q1 2026, 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-26		CAN	<b>Hudbay Minerals</b> , a producer of copper and precious metals, acquired <b>Arizona Sonoran Copper Company</b> , a developer of copper mining projects		Multiple Sellers	90.0%	\$1,325.0	-	-
Feb-26		AUS	<b>Genesis Minerals</b> , a producer of gold, acquired <b>Magnetic Resources</b> , a developer of gold exploration and mining projects		Multiple Sellers	100.0%	\$452.2	-	-
Feb-26		CAN	<b>Eldorado Gold</b> , a producer of gold and base metals, acquired <b>Foran Mining</b> , a developer of copper and gold mining properties			100.0%	\$3,084.3	-	-
Jan-26*		CAN	<b>Zijin Gold International</b> , a producer of gold, agreed to acquire <b>Allied Gold</b> , a producer of gold		Multiple Sellers	100.0%	\$4,698.2	9.6x	3.2x
Jan-26*		USA	<b>Goldgroup Mining</b> , a producer of gold, agreed to acquire <b>Gold Resource Corporation</b> , a producer, developer, and explorer of gold and silver		-	Merger	\$373.6	11.9x	3.5x

\*Announced transactions pending approval and other customary closing conditions

# 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.

“Seale’s experience and credibility was of the utmost importance during the negotiation process”



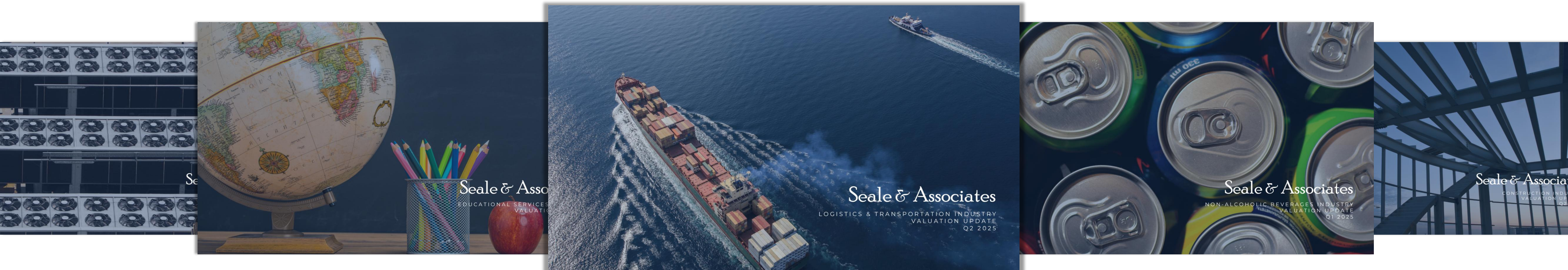
*“I had very specific demands when it came time to consider a private equity-led leverage recapitalization transaction and I was looking for a trusted advisor to make sure my demands were met and that I was protected. Seale delivered on every promise they made and patiently worked with me throughout the process until I got the deal I wanted and deserved.”*

*Seale’s experience and credibility was of the utmost importance during the negotiation process with the private equity firm and they knew how to manage and resolve each challenge.”*

**Russ Harrison**  
 Founder/Owner and Chief Executive Officer, Harrison Gypsum, LLC

# Sign up for M&A insights

We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



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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>avangard innovative</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>Korea Zinc</p>	<p><b>Electrolux</b> PROFESSIONAL</p> <p>has acquired</p> <p><b>unified brands</b> a <b>DOVER</b> company</p> <p>from</p>  <p>DOVER</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>BMO</p>	<p><b>Hertz</b></p> <p>has acquired</p>  <p>DONLEN</p>
<p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p>  <p>Enjet 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>CMC</b> Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p>  <p>GE Power Systems</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP 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>TGG   THE GORES GROUP</p>	<p><b>Rheem</b></p> <p>has acquired</p>  <p>HTPG</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>MEDLINE</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>HARRISON GYPSUM, LLC</b></p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>



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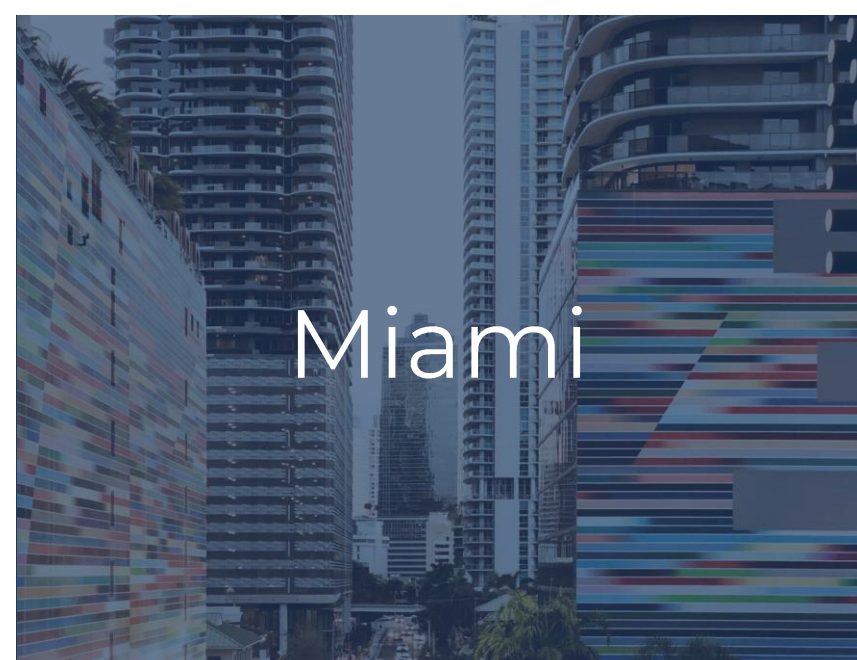
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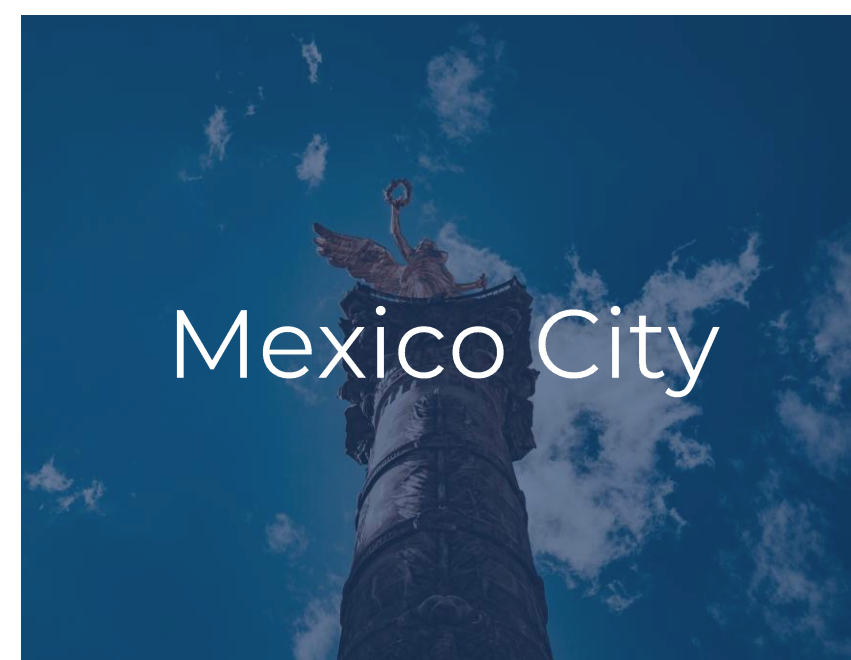
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MBA and BS in Industrial Engineering



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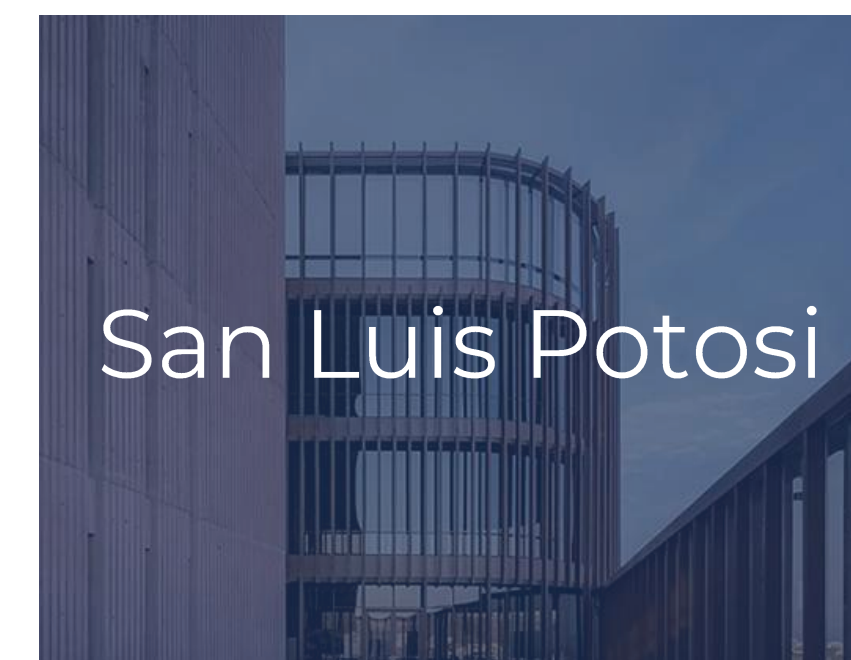
Miami



Mexico City



Monterrey



San Luis Potosi

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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