



# Seale & Associates

MINING INDUSTRY  
VALUATION UPDATE  
Q2 2025

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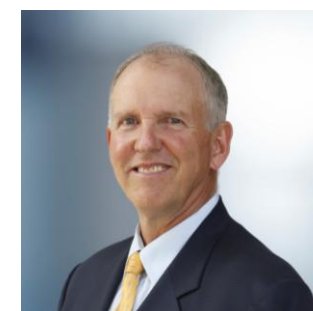
# Introduction

We are pleased to share our Mining Industry Valuation Multiples Update for Q2 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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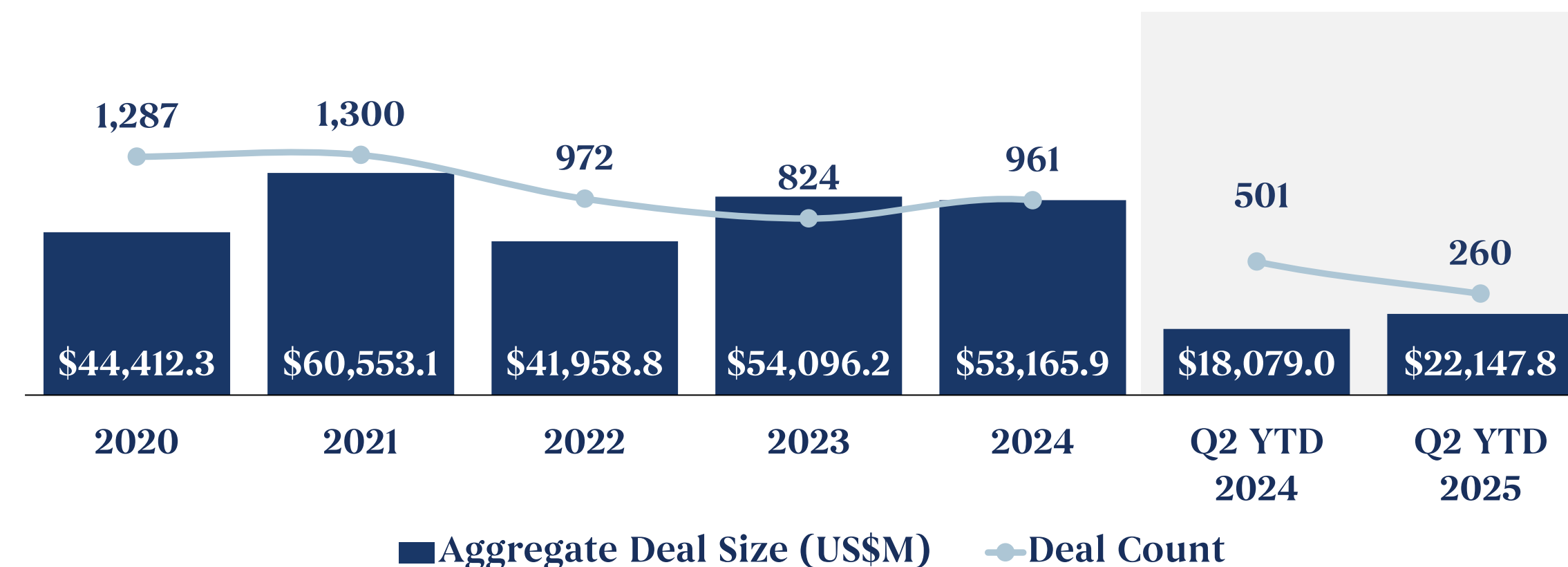
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# Mining Industry Overview

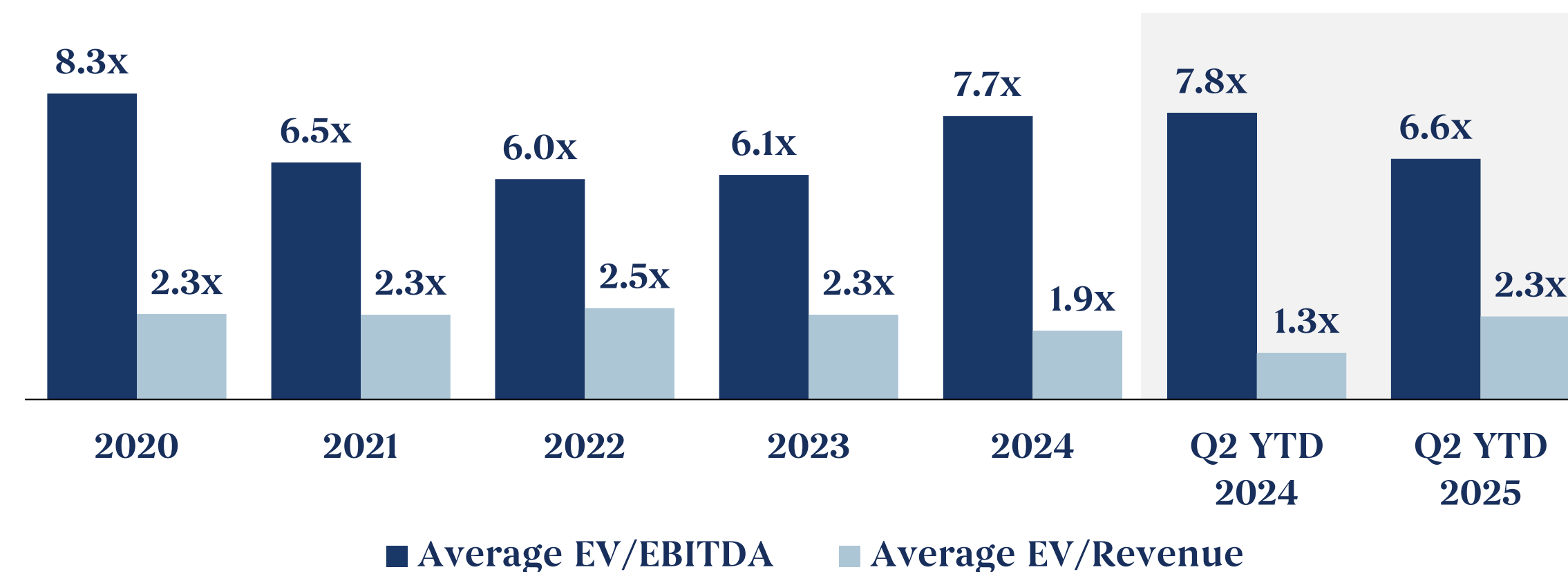
## M&A Trends and Market Intelligence

- The global mining market is expected to generate **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 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












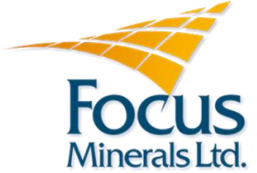
Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025 EV/	
						2023	2024	EBITDA	Revenue
Agnico Eagle	 CAN	\$87,654	\$86,818	\$9,664	63.5%	9.6x	10.0x	14.1x	9.0x
Anglo American	 GBR	\$41,941	\$56,730	26660	28.0%	4.0x	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		Second Quarter Jun. 30, 2025 EV/		
						2023	2024	EBITDA	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 Q2 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
Jun-25*	<b>RG Gold and RG Processing</b>	KAZ	<b>Zijin</b> , a miner of copper, gold, zinc, lithium, silver and molybdenum, agreed to acquire <b>RG Gold</b> and <b>RG Processing</b> , two operators of the Raygorodok Gold Mine project		<b>Cantech</b>	100.0%	\$1,200.0	-	1.9x
Jun-25*	<b>Exploraciones Margarita</b>	MEX	<b>Kenadyr Metals</b> , an explorer and developer of mineral properties, agreed to acquire <b>Exploraciones Margarita</b> , a miner of copper, gold, and silver			100.0%	\$1.2	-	-
Jun-25*		GBR	<b>Universal Pozzolan Silica Alumina</b> , an extractor of natural pozzolana, agreed to acquire <b>Atlas Metals Group</b> , an explorer of gold, copper, and uranium deposits		-	100.0%	\$1,349.9	-	-
Jun-25*	<b>Adriatic Metals</b>	GBR	<b>DPM Metals</b> , a miner and producer of gold and copper, agreed to acquire <b>Adriatic Metals</b> , a developer of precious and base metal projects			100.0%	\$1,456.7	NM	52.1x
Jun-25*	<b>Mineração Serra Grande</b>	BRA	<b>Aura Mining</b> , a miner and producer of gold and copper, agreed to acquire <b>Mineração Serra Grande</b> , a miner of gold			100.0%	\$72.8	-	-
May-25*		JEY	<b>Harmony Gold</b> , a miner of gold and silver, agreed to acquire <b>MAC Copper</b> , an operator of copper mines		<b>Multiple Sellers</b>	100.0%	\$1,399.8	8.9x	3.9x
May-25	<b>Laverton Gold Project</b>	AUS	<b>Genesis</b> , a miner and developer of gold projects, acquired <b>the Laverton Gold Project</b> , a project with 4Moz of gold, from <b>Focus Minerals</b> , an explorer and developer of gold projects			100.0%	\$162.5	-	-

\*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
May-25*	<b>Manganese Assets</b>	AUS	<b>Exxaro</b> , a producer of thermal coal, agreed to acquire a portfolio of manganese assets held by <b>Ntsimbintle Holdings</b> and <b>OM Holdings</b> , two operators and producers of manganese ore		 	100.0%	\$535.0	-	-
May-25*	 <b>MAG SILVER</b>	CAN	<b>Pan American</b> , a producer of silver and gold, with zinc, lead, and copper by-products, agreed to acquire <b>MAG Silver</b> , an explorer of silver, gold, lead, copper, and zinc deposits			100.0%	\$2,159.5	21.8x	-
Apr-25*		CAN	<b>Alkane Resources</b> , a producer and explorer of gold and minerals, agreed to merge with <b>Mandalay Resources</b> , a producer of gold, silver, and antimony		<b>Multiple Sellers</b>	Merger	\$371.9	2.1x	1.1x
Apr-25		USA	<b>Paulson Advisers</b> , an investment manager, and <b>NOVAGOLD</b> , a developer of the 39Moz Donlin Gold project, acquired a 40% stake and an additional 10% stake, respectively, in <b>Donlin Gold</b> , a developer of gold projects	 		50.0%	\$1,000.0	-	-
Apr-25*	<b>O R O G E N</b>	CAN	<b>Triple Flag Precious Metals</b> , an investor in precious metal streams and royalties, agreed to acquire <b>Orogen Royalties</b> , a generator of royalties focused on gold and base metals		<b>Multiple Sellers</b>	100.0%	\$258.5	92.9x	38.8x
Apr-25		CAN	<b>CMOC Group</b> , a producer of non-ferrous metals, acquired <b>Lumina Gold</b> , a developer of gold and copper deposits		-	100.0%	\$420.8	-	-
Apr-25	<b>Compañía Minera Cuzcatlan</b>	MEX	<b>JRC Ingeniería y Construcción</b> , an engineering and construction contractor for the mining industry, acquired <b>Compañía Minera Cuzcatlán</b> , an operator of gold and silver mines			100.0%	\$16.0	-	-
Apr-25		PER	<b>Endeavour Silver</b> , an explorer of gold and silver deposits, precious metals, and polymetals, acquired <b>Minera Kolpa</b> , an explorer and marketer of polymetals		 	100.0%	\$155.0	-	-

\*Announced transactions pending approval and other customary closing conditions

Source: Capital IQ, Companies' Press Releases, Mergermarket

# 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”



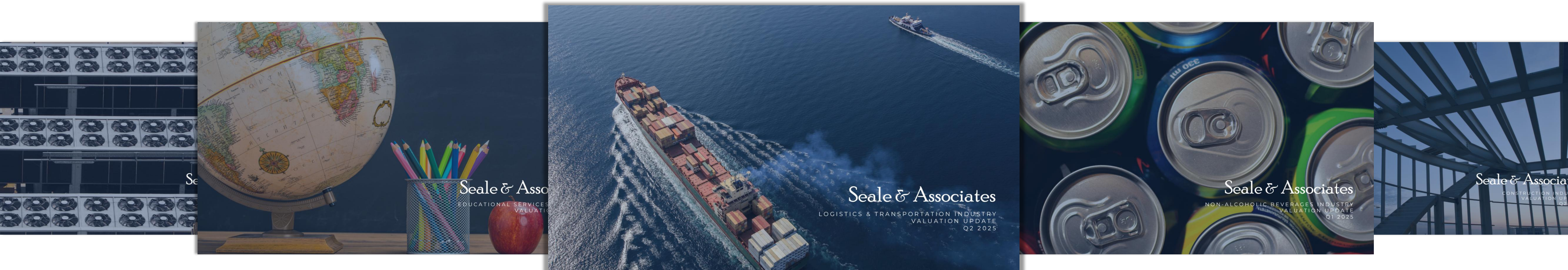
*“I had very specific demands when it came time to consider a private equity-led leverage recapitalization transaction and I was looking for a trusted advisor to make sure my demands were met and that I was protected. Seale delivered on every promise they made and patiently worked with me throughout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

# 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></p> <p>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>Commercial Flight Training Business</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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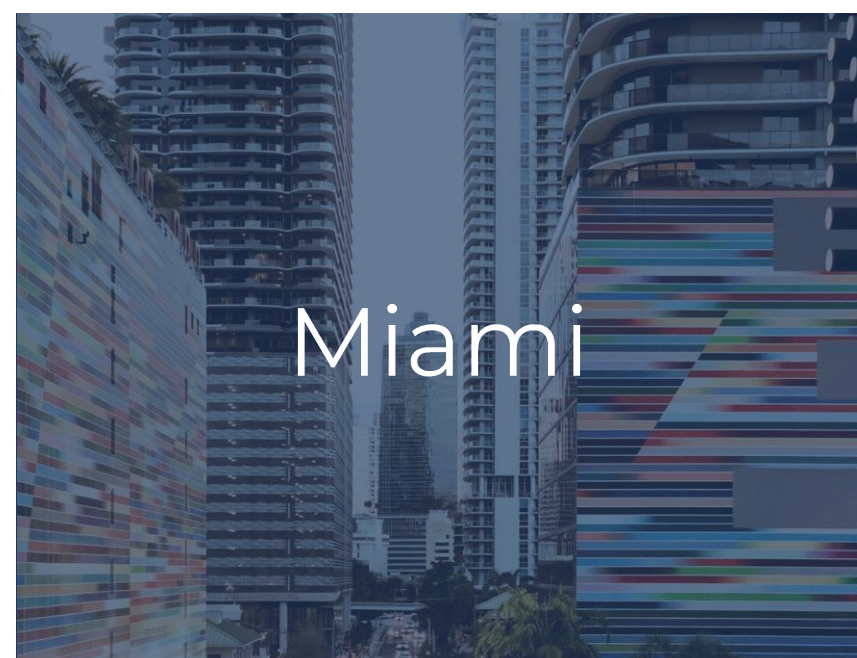
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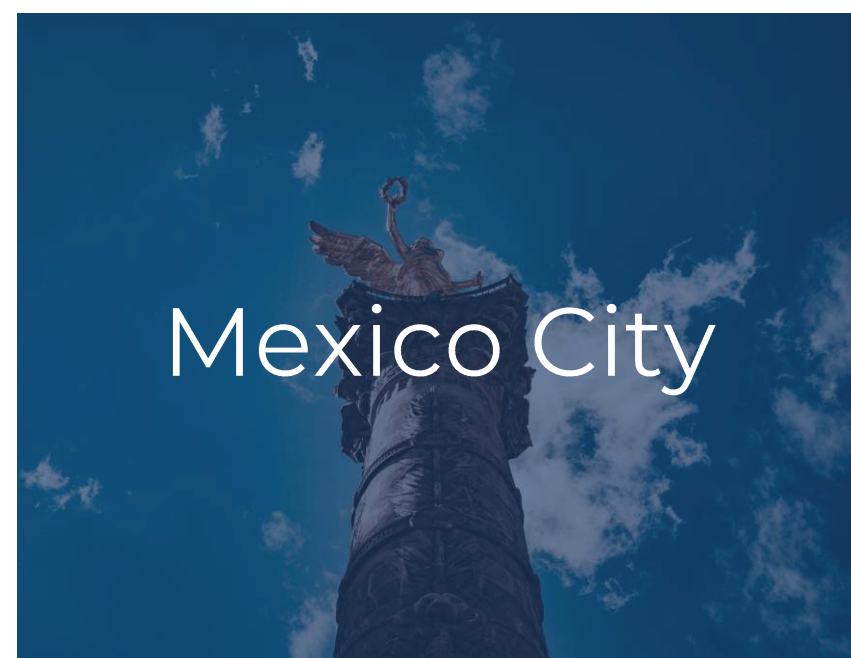
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MBA and BS in Industrial Engineering



Washington D.C.



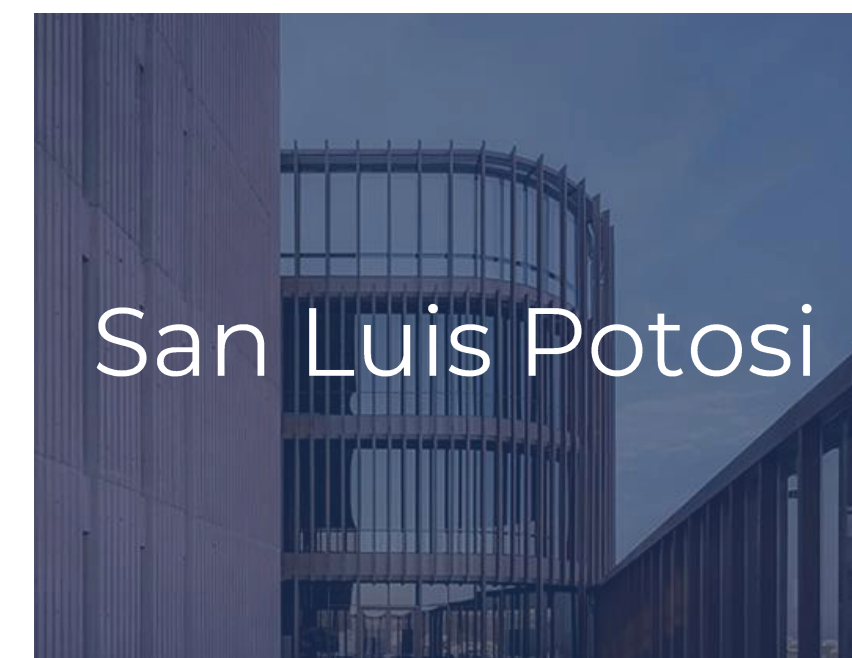
Miami



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

**+25**  
Years of Experience

**+\$50B**  
Closed Transactions Globally

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- Joint Ventures / Alliances
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We have worked repeatedly with many of the most well-known and respected companies in the world...

...as well as with many private equity funds, family-offices and privately held companies.



# Seale & Associates

Creative Solutions. Trusted Advice.