Seale & Associates

MINING INDUSTRY
VALUATION UPDATE
Q2 2026

Table of Contents

Introduction

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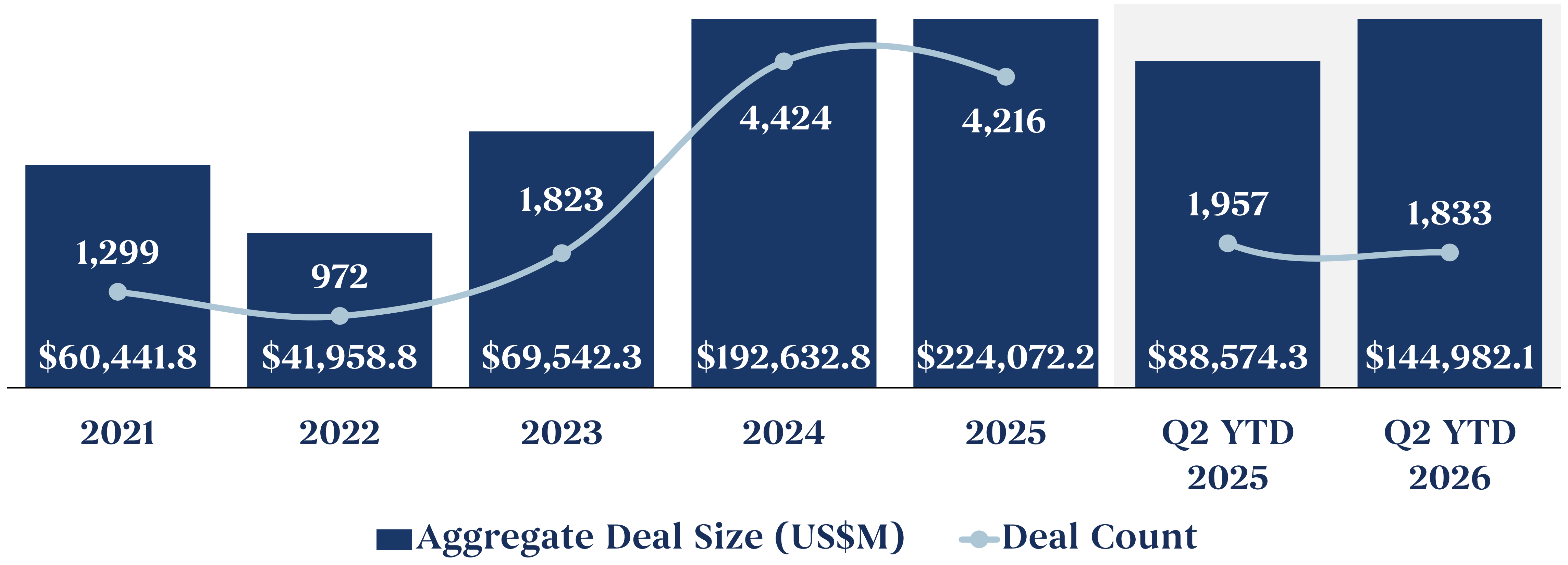
Mining Industry Overview

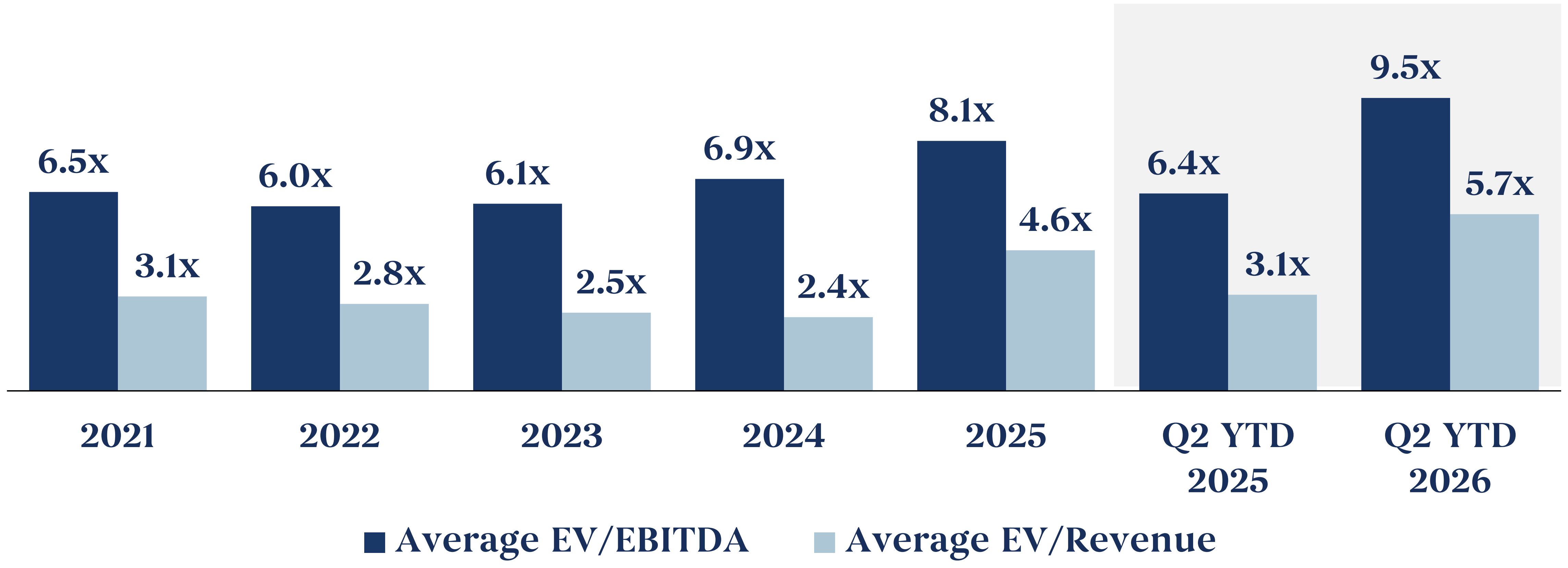
M&A Trends and Market Intelligence

- The global mining market is expected to generate **revenue of US$2,401.9B in 2025** and is forecasted to achieve **US$3,002.5B 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



Source: The Business Research Company, Bird&Bird, and Capital IQ

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Agnico Eagle	CAN	$107,370	$104,212	$14,526	70.1%	10.0x	11.7x	10.2x	7.2x
Anglo American	GBR	$59,396	$74,434	$19,518	36.9%	5.3x	6.6x	10.3x	3.8x
Antofagasta	GBR	$52,472	$60,995	$9,300	61.5%	9.4x	9.1x	10.7x	6.6x
Barrick	CAN	$76,284	$84,841	$20,655	66.3%	7.6x	7.4x	6.2x	4.1x
BHP Group	AUS	$237,406	$253,222	$58,760	53.6%	6.5x	5.8x	8.0x	4.3x
China Shenhua	CHN	$145,816	$160,235	$43,991	33.6%	6.4x	6.6x	10.8x	3.6x
Fortescue	AUS	$39,128	$39,977	$16,966	49.0%	4.4x	4.5x	4.8x	2.4x
Freeport-McMoRan	USA	$102,273	$120,665	$25,868	37.8%	8.8x	7.8x	12.3x	4.7x
Fresnillo	MEX	$32,331	$31,071	$6,008	67.1%	7.9x	10.2x	7.7x	5.2x
Glencore	CHE	$95,471	$133,568	$304,569	5.0%	5.6x	7.0x	8.7x	0.4x

Source: Capital IQ

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
Grupo México	GrupoMéxico	MEX	$102,290	$107,339	$21,028	58.3%	6.6x	6.3x	8.8x	5.1x
Industrias Peñoles	Peñoles	MEX	$20,738	$21,830	$11,102	45.1%	10.3x	6.0x	4.4x	2.0x
Kinross Gold	KINROSS	CAN	$37,360	$35,525	$8,471	63.7%	6.0x	7.1x	6.6x	4.2x
Newmont	Newmont	USA	$134,129	$130,475	$25,767	70.3%	12.2x	6.9x	7.2x	5.1x
Rio Tinto	RioTinto	GBR	$175,026	$195,144	$61,793	40.9%	5.7x	5.9x	7.7x	3.2x
Cerro Verde	Cerro Verde	PER	$24,255	$23,046	$5,479	53.7%	8.0x	7.1x	7.8x	4.2x
Southern Copper	SOUTHERN COPPER GRUPO MEXICO	USA	$167,796	$169,167	$15,788	63.9%	15.7x	13.1x	16.8x	10.7x
Teck	Teck	CAN	$32,560	$35,999	$10,161	47.2%	7.6x	9.1x	7.5x	3.5x
Vale	VALE	BRA	$61,046	$77,518	$42,260	35.6%	4.1x	4.5x	5.2x	1.8x
Excluded from mean						**Mean**	7.1x	6.9x	7.8x	4.9x
						Median	7.6x	7.0x	7.8x	4.2x

Source: Capital IQ

Mining – Global Transactions

The table below highlights selected global M&A transactions during Q2 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
May-26*	ORLA MINING	CAN	**Equinox Gold**, a producer of gold, agreed to acquire **Orla Mining**, a producer of gold	EQUINOX GOLD	**Multiple Sellers**	100.0%	$6,213.8	-	-
May-26*	VIZSLA ROYALTIES CORP.	CAN	**Elemental Royalty**, an investor in gold royalties and streams, agreed to acquire **Vizsla Royalties**, an investor in precious metal royalties	ELEMENTAL ROYALTY	-	100.0%	$222.3	-	-
Apr-26	Aurion	CAN	**Agnico Eagle**, a producer of gold, acquired **Aurion Resources**, an explorer of gold projects	AGNICO EAGLE	**Global Strategic Management**	93.1%	$315.5	-	-
Apr-26*	Sweetwater Royalties	USA	**Uranium Royalty Corp**, an investor in uranium royalties and streams, agreed to acquire **Sweetwater Royalties**, an owner of land and mineral royalties	URANIUM ROYALTY CORP	**Multiple Sellers**	92.0%	$1,834.2	-	-
Apr-26*	EUROPEAN LITHIUM	AUS	**Critical Metals**, a developer of critical minerals and rare earth projects, agreed to acquire **European Lithium**, a developer of lithium projects	Critical Metals Corp	-	100.0%	$1,009.0	-	-

**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"

HARRISON GYPSUM LLC

has been

recapitalized

by

H.I.G.
PRIVATE EQUITY

"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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avangard innovative
MOVING THE CIRCULAR ECONOMY FORWARD
has sold a controlling interest to
WM WASTE MANAGEMENT

ZINC NACIONAL
has sold
GSDK
Zinc Oxide Corporation
a subsidiary of
Korea Zinc

Electrolux PROFESSIONAL
has acquired
unified brands
a DOVER company
from
DOVER

Port Contractors
Stevedores · Terminal Operators
has been acquired by
ENSTRUCTURE

Oxbow
Oxbow's Senior Subordinated debt issued by
H.J. BAKER
was refinanced by
BMO

Hertz
has acquired
DONLEN

Standex
has sold
Enginetics
to
Enjet AERO

ITT
has sold
BURNY
KALIBURN
and
CMC Cleveland Motion Controls
to
LINCOLN ELECTRIC

Honeywell
has sold
TENSOR
to
GE Power Systems

TRIUMPH
has sold
Triumph Processing - Embee Division
to
AMP ALL METALS PROCESSING

TRIUMPH
has sold
Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses
to
TGG THE GORES GROUP

Rheem
has acquired
HTPG

GRACE
has sold its
GRACE Membranes business
uop
a subsidiary of
Honeywell

convatec
— forever caring —
has sold
SENSI CARE
and
ALOE VESTA
to
MEDLINE

United Technologies
has sold
MobileView
to
SAFE FLEET
Driving Safety Forward™

United Technologies
has sold
HTPG
A division of Carrier Commercial Refrigeration, Inc.
to
MONOMOY CAPITAL PARTNERS and Starboard Capital Partners

LOCKHEED MARTIN
has sold
Commercial Flight Training Business
to
ALTEON
A BOEING COMPANY

FLOWSERVE
has sold
D&B
to
DB DaviesBaird

KBR
has acquired
Wabi
Wabi Development Corporation

HARRISON GYPSUM, LLC
has been recapitalized by
H.I.G. PRIVATE EQUITY

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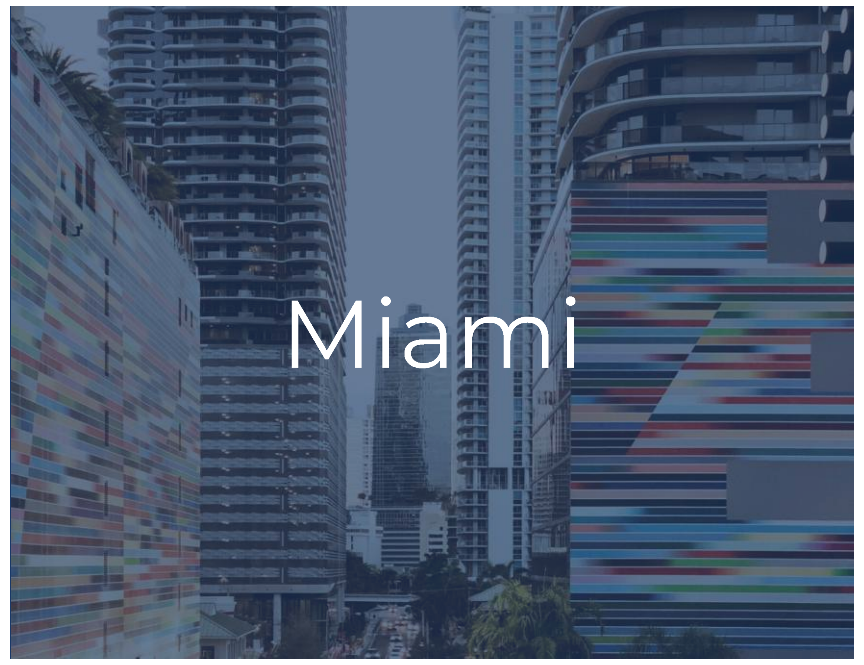

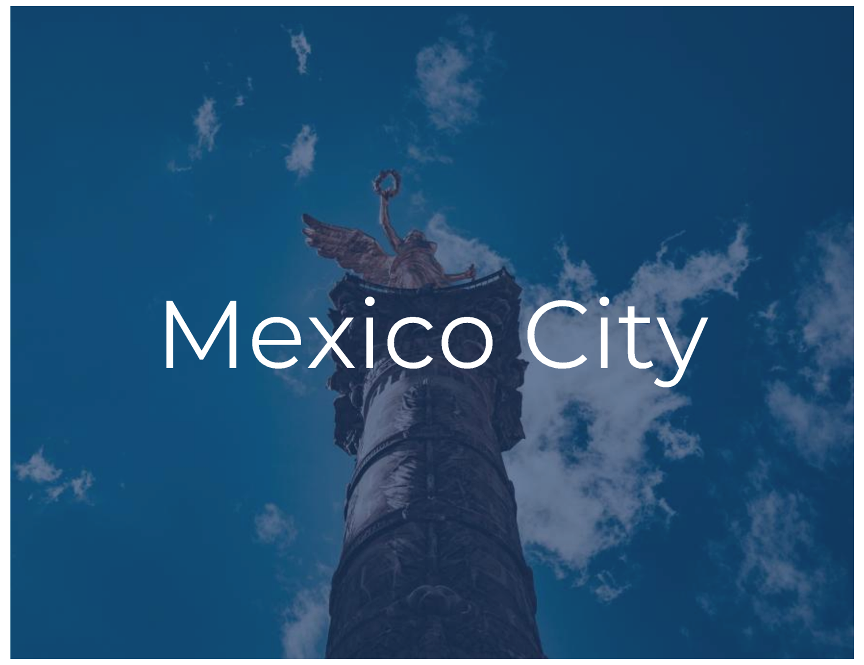

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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

Services & Solutions

- Mergers & Acquisitions
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- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
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We have worked repeatedly with many of the most well-known and respected companies in the world…

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