



Seale & Associates

MINING INDUSTRY
VALUATION UPDATE
Q3 2025

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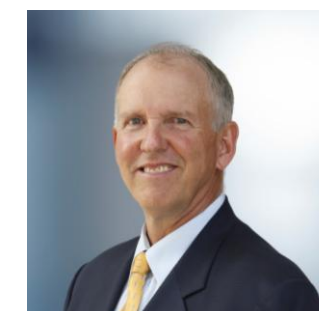
Introduction

We are pleased to share our Mining Industry Valuation Multiples Update for Q3 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.



James A. Seale | President
jseale@sealeassociates.com



Brett M. Carmel | Senior Managing Director
bcarmel@sealeassociates.com



Robert Whitney | Managing Director
rwhitney@sealeassociates.com



Sergio Garcia del Bosque | Managing Director
sgarcia@sealeassociates.com



Carlos Hernandez Goudet | Managing Director
chernandez@sealeassociates.com



Alejandro Montemayor | Vice President
amontemayor@sealeassociates.com



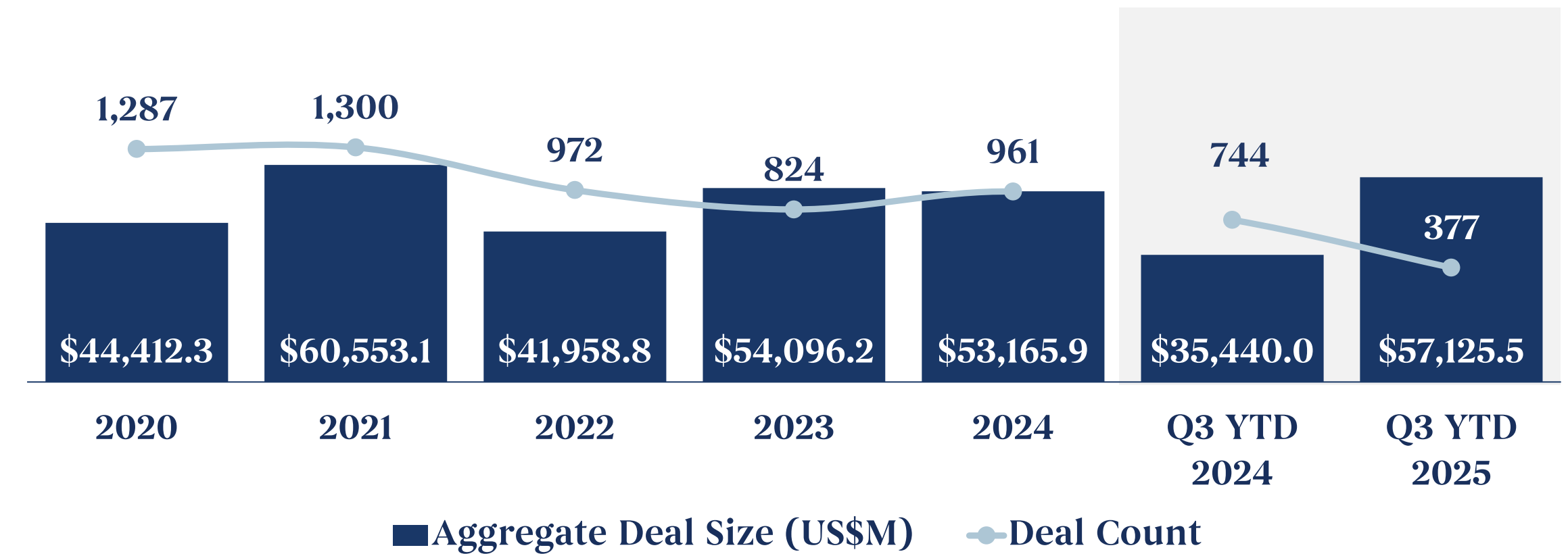
Armando Rios | Vice President
arios@sealeassociates.com

Mining Industry Overview

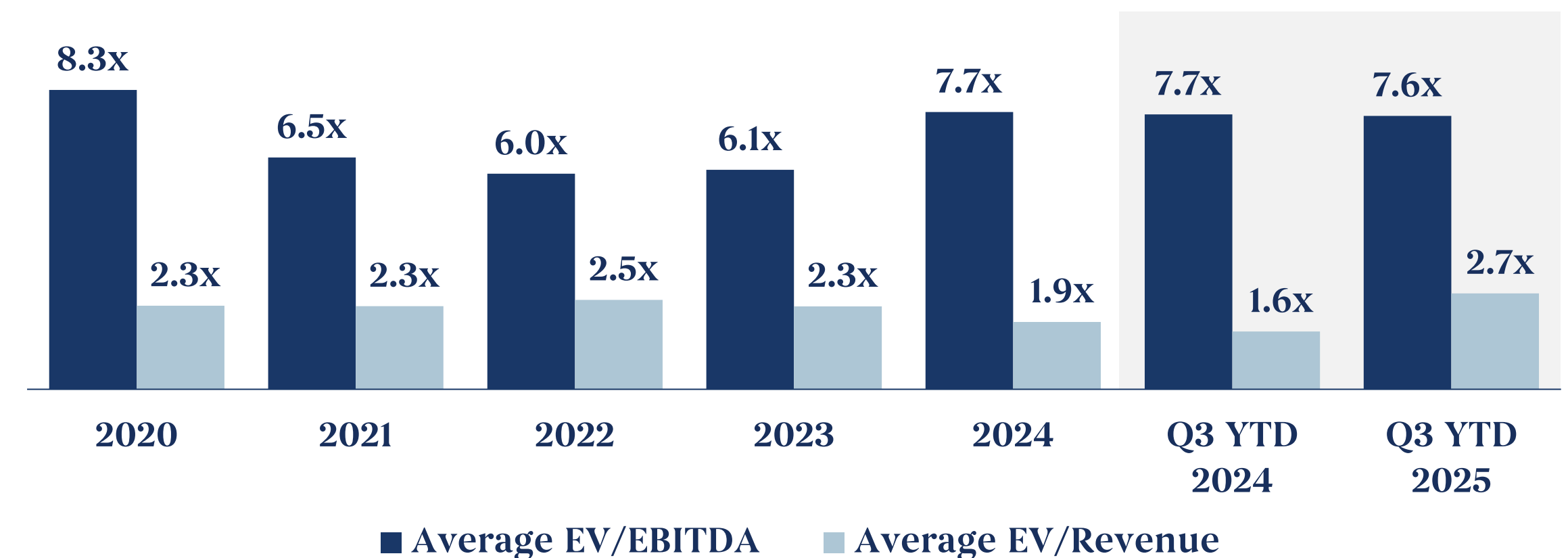
M&A Trends and Market Intelligence

- 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		Third Quarter Sep. 30, 2025 EV/	
						2023	2024	EBITDA	Revenue
Agnico Eagle	 CAN	\$84,545	\$82,509	\$10,568	65.6%	9.6x	10.0x	11.9x	7.8x
Anglo American	 GBR	\$41,187	\$55,929	26660	28.0%	4.0x	5.3x	7.5x	2.1x
Antofagasta	 GBR	\$40,107	\$46,095	\$7,458	54.8%	7.6x	9.4x	11.3x	6.2x
Barrick	 CAN	\$73,087	\$81,629	\$14,604	57.8%	7.8x	7.6x	9.7x	5.6x
BHP Group	 AUS	\$149,448	\$167,863	\$51,262	47.4%	5.3x	6.5x	6.9x	3.3x
China Shenhua	 CHN	\$110,122	\$109,979	\$42,011	35.7%	4.1x	6.4x	7.3x	2.6x
Fortescue	 AUS	\$46,480	\$47,579	\$15,541	49.2%	4.7x	4.4x	6.2x	3.1x
Freeport-McMoRan	 USA	\$68,235	\$84,927	\$26,002	37.5%	8.1x	8.8x	8.7x	3.3x
Fresnillo	 MEX	\$28,164	\$27,575	\$3,944	42.1%	9.0x	7.9x	16.6x	7.0x
Glencore	 CHE	\$59,767	\$93,563	\$231,249	4.7%	3.3x	5.6x	8.6x	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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Grupo México	 MEX	\$73,615	\$78,473	\$16,871	52.4%	5.7x	6.6x	8.9x	4.7x	
Industrias Peñoles	 MEX	\$17,330	\$19,010	\$7,742	34.4%	9.2x	10.3x	7.1x	2.5x	
Kinross Gold	 CAN	\$34,037	\$33,576	\$6,444	58.6%	6.1x	6.0x	8.9x	5.2x	
Newmont	 USA	\$108,610	\$108,353	\$21,503	61.3%	9.9x	12.2x	8.2x	5.0x	
Rio Tinto	 GBR	\$129,022	\$146,672	\$53,729	36.9%	5.2x	5.7x	7.4x	2.7x	
Cerro Verde	 PER	\$16,593	\$16,064	\$4,324	43.3%	5.5x	8.0x	8.6x	3.7x	
Southern Copper	 USA	\$117,835	\$120,809	\$12,335	58.4%	11.7x	15.7x	16.8x	9.8x	
Teck	 CAN	\$21,030	\$25,214	\$7,615	33.2%	5.4x	7.6x	10.0x	3.3x	
Vale	 BRA	\$54,600	\$70,725	\$39,526	36.2%	4.0x	4.1x	4.9x	1.8x	
■ Excluded from mean						Mean	6.5x	7.1x	7.9x	4.6x
						Median	5.7x	7.6x	8.6x	3.3x

Mining Industry – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 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
Sep-25*	Mt. Hamilton	USA	Sailfish Royalty , an owner of gold and silver royalties, agreed to acquire Mt. Hamilton , an explorer and developer of gold deposits		-	100.0%	\$40.0	-	-
Sep-25*	 MAWSON Finland Limited	FIN	First Nordic , an explorer of gold and base metal deposits, agreed to merge with Mawson , an explorer of of precious and base metal deposits		-	Merger	\$55.5	NM	-
Sep-25*	 Teck	CAN	Anglo American , miner of copper, iron ore, platinum, nickel, diamonds, steelmaking coal, and manganese, agreed to merge with Teck , a miner and producer of copper, zinc, and steelmaking coal		 SUMITOMO METAL MINING Temagami Mining	Merger	\$27,749.1	10.0x	3.4x
Sep-25*	 MARITIME RESOURCES	CAN	New Found Gold , an explorer of gold deposits, agreed to acquire a 99.9% stake in Maritime Resources , an explorer and developer of gold and base metal deposits		Multiple Sellers	99.9%	\$198.4	NM	74.6x
Sep-25*	 EMX ROYALTYCORP THE ROYALTY GENERATOR	CAN	Elemental Altus Royalties , an investor in gold streams and royalties, agreed to merge with EMX Royalty , an acquirer and manager of mineral royalties		-	Merger	\$491.1	29.3x	15.6x
Aug-25*	 VOYAGEUR MINERAL EXPLORERS	CAN	Evolve Royalties , a provider of royalty financing solutions, agreed to acquire Voyageur , an explorer of base and precious metal deposits		 NORTHFIELD CAPITAL CORPORATION	100.0%	\$60.8	-	-

*Announced transactions pending approval and other customary closing conditions

NM: Not Meaningful

Mining Industry – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-25*	Calibre USA Holdings	USA	Minera Alamos , a miner of gold projects, agreed to acquire Calibre USA Holdings , a developer and miner of gold projects	 MINERA ALAMOS INC.	 EQUINOX GOLD	100.0%	\$123.1	-	1.5x
Aug-25*	Copper World	USA	Mitsubishi , an investor across mining, industrials, and food distribution sectors, agreed to acquire a majority stake in Copper World , an explorer and developer of copper, molybdenum, and silver deposits	 Mitsubishi Corporation	 HARMONY™	> 50.0%	\$600.0	-	-
Jul-25*	 PRIME MINING CORP.	CAN	Torex Gold , a miner of gold and silver, agreed to acquire Prime Mining , an explorer of gold and silver deposits	 Torex Gold	-	100.0%	\$318.6	NM	-
Jul-25*	 WARRIEDAR RESOURCES	AUS	Capricorn Metals , a miner of gold, agreed to acquire Warriedar Resources , an explorer of gold and copper deposits	 CAPRICORN METALS LTD	Multiple Sellers	100.0%	\$205.2	NM	NM
Jul-25	 KABANGA NICKEL	GBR	Lifezone Metals , a producer of metals focusing in recycling, acquired a 17% stake in Kabanga Nickel , a developer of nickel and cobalt deposits	 LIFEZONE METALS	 bhpbilliton	17.0%	\$83.0	-	-
Jul-25*	 augusta	CAN	AngloGold Ashanti , a miner of gold, agreed to acquire Augusta Gold , an explorer and developer of gold	 ANGLGOLDASHANTI	Augusta Investments	100.0%	\$141.9	NM	-
Jul-25*	 SANDSTORM GOLD ROYALTIES	CAN	Royal Gold , an investor in precious metal streams and royalties, agreed to acquire Sandstorm Gold , an acquirer and manager of precious metal streams and royalties	 ROYAL GOLD, INC	 ORION RESOURCE PARTNERS	100.0%	\$3,717.9	24.9x	19.1x

*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.

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



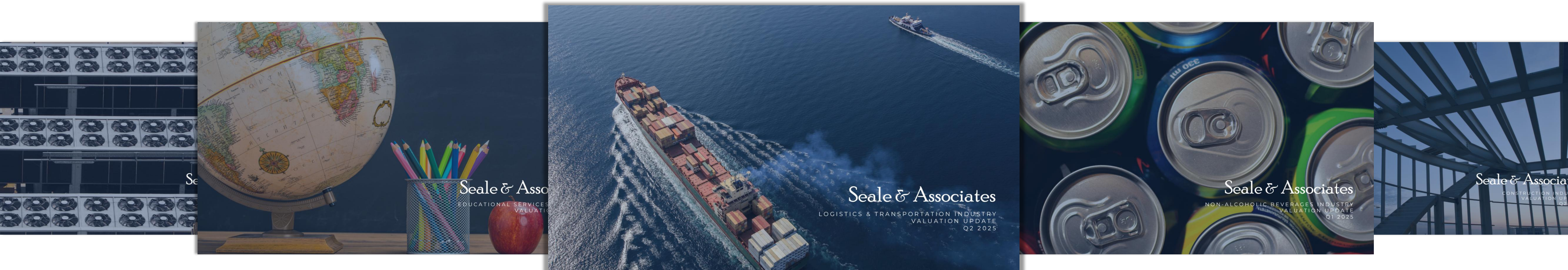
“I had very specific demands when it came time to consider a private equity-led leverage recapitalization transaction and I was looking for a trusted advisor to make sure my demands were met and that I was protected. Seale delivered on every promise they made and patiently worked with me throughout the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

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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>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangard innovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p>Oxbow</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>Hertz</p> <p>has acquired</p>  <p>DONLEN</p>
<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CMC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</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>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



JAMES A. SEALE

President and Founder | Washington, DC

+1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting



BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL

+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors



SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico

+52 (55) 8000-7463

17+ years of global M&A experience
IPADE - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



ROBERT E. WHITNEY

Managing Director | Washington, DC

+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting



CARLOS HERNANDEZ GOUDET

Managing Director | San Luis Potosi, Mexico

+1 (571) 482-3432

16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



FELIPE BUENO

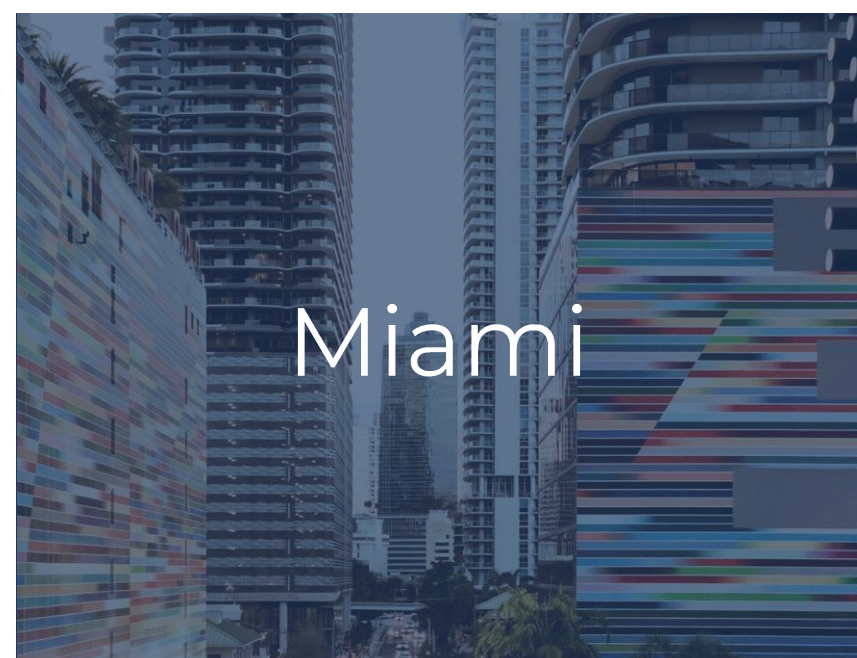
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

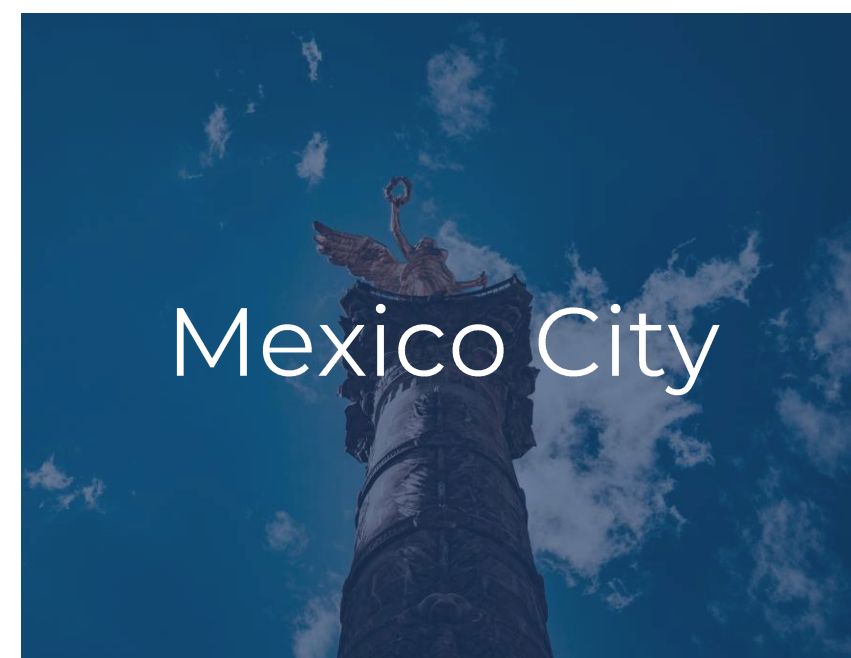
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



Washington D.C.



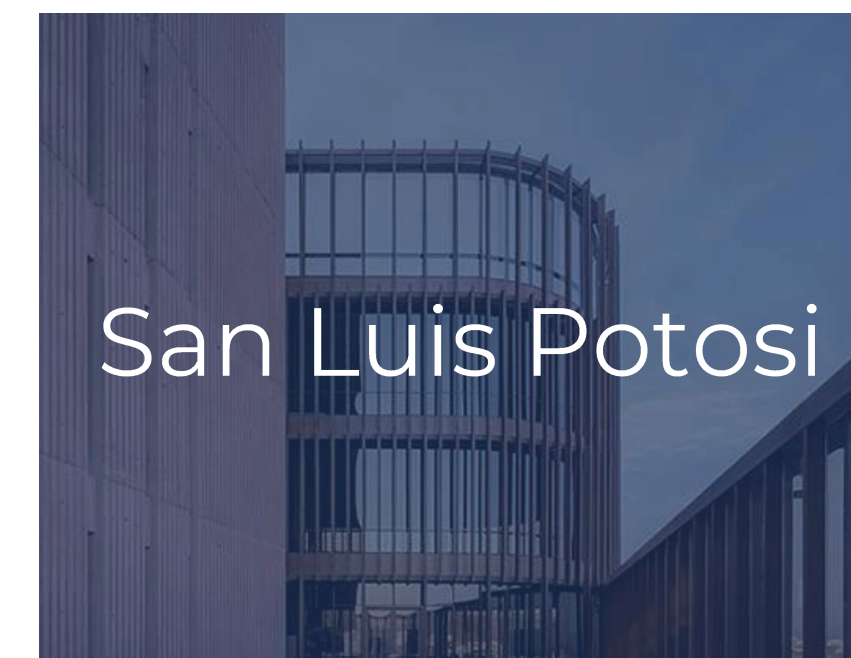
Miami



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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- Mergers & Acquisitions
- Divestitures
- 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.



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