

Seale & Associates

MINING INDUSTRY
VALUATION UPDATE
Q3 2026

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Introduction

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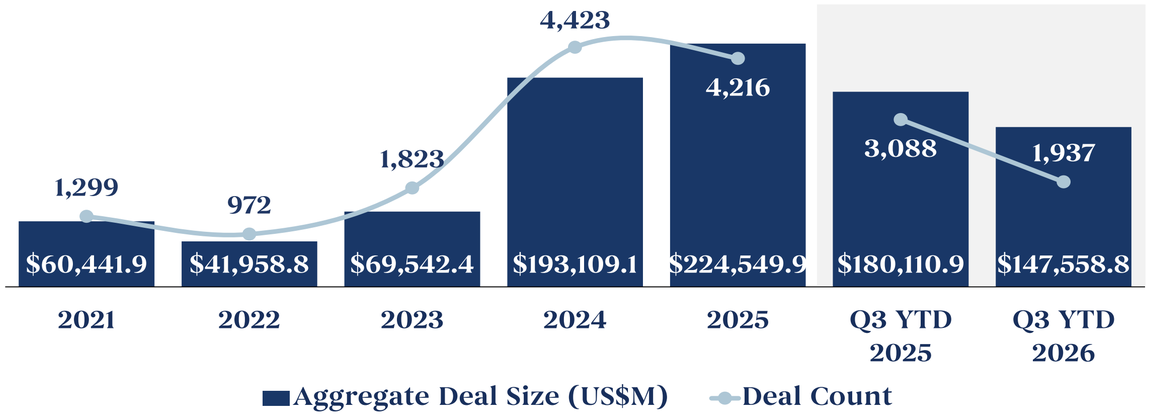
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Mining Industry Overview

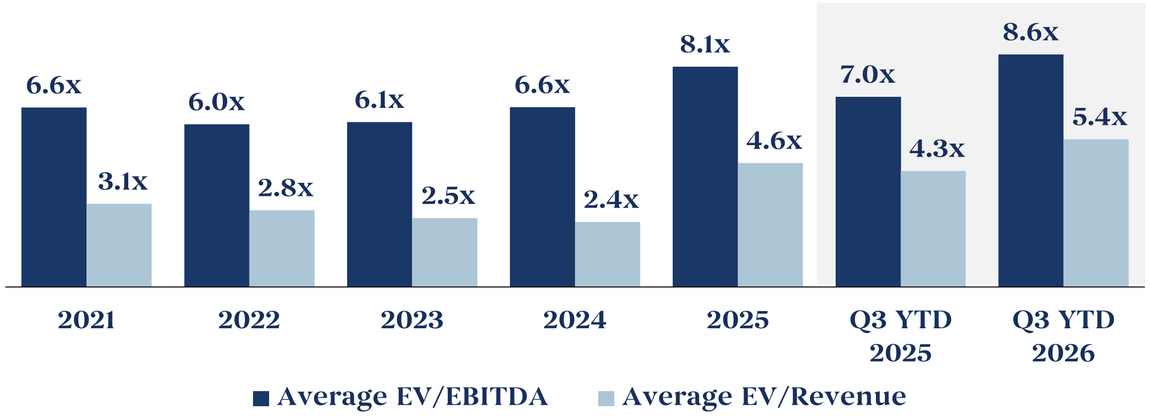
M&A Trends and Market Intelligence

- The **global mining market** is estimated to generate **revenue of US$2,163.5B in 2026** and is forecasted to achieve **US$2,933.4B by 2031**, growing at a **6.3% CAGR** during this period, with **Asia-Pacific** as the **largest regional market** and **North America** the **fastest growing**
- Forecasted growth is driven primarily by **increasing demand for critical minerals**, rising adoption of **low-emission mining practices**, **expanding mining activity in emerging economies**, and growing investment in **productivity enhancement** and **worker safety technologies**
- Major **trends in the industry** include the adoption of **mechanized and automated mining operations**, **advanced safety systems**, **high-capacity equipment**, **digital twins**, and **battery-driven mining machinery**, alongside the expansion of **large-scale surface mining projects**
- **M&A activity** continues to be driven by the **global energy transition** and the **rising demand for critical minerals** such as lithium, copper, and nickel, as miners seek to **secure supply** and **strengthen their resource bases**
- **Mining M&A activity decreased 37.3% in volume**, from **3,088** transactions in Q3 YTD 2025 to **1,937** in Q3 YTD 2026, while **aggregate deal value declined 18.1% to US$147.6B**, with **average deal size** increasing to **US$76.2M** from **US$58.3M**. **Average EV/EBITDA rose to 8.6x** from **7.0x** and **EV/Revenue to 5.4x** from **4.3x**
- The ongoing **consolidation trend** demonstrates a strategic realignment among miners, with **vertical integration** and **portfolio optimization** forming **larger, more diversified groups**, while deals take longer to execute as **valuations are negotiated deeper into due diligence** and **deal structures grow more complex**

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

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	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

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Grupo México	MEX	$102,290	$107,339	$21,028	58.3%	6.6x	6.3x	8.8x	5.1x
Industrias Peñoles	MEX	$20,738	$21,830	$11,102	45.1%	10.3x	6.0x	4.4x	2.0x
Kinross Gold	CAN	$37,360	$35,525	$8,471	63.7%	6.0x	7.1x	6.6x	4.2x
Newmont	USA	$134,129	$130,475	$25,767	70.3%	12.2x	6.9x	7.2x	5.1x
Rio Tinto	GBR	$175,026	$195,144	$61,793	40.9%	5.7x	5.9x	7.7x	3.2x
Cerro Verde	PER	$24,255	$23,046	$5,479	53.7%	8.0x	7.1x	7.8x	4.2x
Southern Copper	USA	$167,796	$169,167	$15,788	63.9%	15.7x	13.1x	16.8x	10.7x
Teck	CAN	$32,560	$35,999	$10,161	47.2%	7.6x	9.1x	7.5x	3.5x
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

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Mining – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 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
Sep-26*	Global Lithium resources	AUS	**Titan Australia Mining**, a lithium group with processing operations in the UAE, agreed to acquire **Global Lithium Resources**, a developer of the Manna lithium project.	TITAN LITHIUM Driving Sustainability Forward	**Multiple Sellers**	100.0%	$219.3	-	-
Sep-26*	VISTA GOLD CORP	USA	**Artemis Gold**, a Canadian gold producer that operates the Blackwater mine, agreed to acquire **Vista Gold**, owner of the Mt Todd gold development project in Australia.	ARTEMIS GOLD INC	**Multiple Sellers**	95.1%	$427.0	-	-
Sep-26*	**Tabar Islands Holdings**	PNG	**Lingbao Gold**, a Chinese state-owned gold mining group, agreed to acquire the remaining interest in **Tabar Islands Holdings**, owner of the New Simberi gold project.	LINGJIN 灵金	St Barbara	ND	$295.6	-	-
Aug-26*	nexa	LUX	**Boliden**, a Swedish miner and smelter of base and precious metals, agreed to acquire a 64.7% stake in **Nexa Resources**, a zinc and base metals miner in Brazil and Peru.	BOLIDEN	VOTORANTIM	64.7%	$3,666.0	-	-
Aug-26*	SILVER47	CAN	**Bunker Hill Mining**, a silver and zinc miner in Idaho, agreed to acquire **Silver47 Exploration**, an explorer with silver projects in Alaska, Nevada and New Mexico.	BUNKER HILL MINING CORPORATION	**Multiple Sellers**	100.0%	$163.0	-	-

**Announced transactions pending approval and other customary closing conditions*

ND: **Not Disclosed**

Source: Capital IQ, Companies' Press Releases, Mergermarket

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Mining – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Aug-26*	Ausgold Limited	AUS	**OceanaGold**, a gold and copper producer with mines in the U.S., New Zealand and the Philippines, agreed to acquire **Ausgold**, owner of the Katanning gold project in Australia.	OceanaGold	**Multiple Sellers**	100.0%	$549.0	-	-
Aug-26*	Hammer Metals Ltd	AUS	**Austral Resources**, a Queensland copper producer, agreed to acquire **Hammer Metals**, a copper and gold explorer with projects in the Mount Isa region of Australia.	Austral Resources	**Multiple Sellers**	100.0%	$50.9	-	-
Jul-26*	Carnaby	AUS	**Evolution Mining**, an Australian gold and copper producer, agreed to acquire **Carnaby Resources**, developer of the Greater Duchess copper-gold project in Queensland.	Evolution Mining	**Multiple Sellers**	100.0%	$138.7	-	-
Jul-26*	Donlin Gold	USA	**NovaGold**, a North American gold developer, agreed to acquire a 40.0% interest in **Donlin Gold**, owner of the Donlin gold development project in Alaska.	NovaGold	Paulson Advisers LLC	40.0%	-	-	-
Jul-26*	Vault Minerals	AUS	**Genesis Minerals**, a gold producer based in Western Australia, agreed to acquire **Vault Minerals**, an Australian gold producer with operations in the Leonora region.	Genesis Minerals Limited	**Multiple Sellers**	100.0%	$3,535.6	7.2x	3.2x
Jul-26	Thiess	AUS	**CIMIC Group**, an Australian construction and mining services group, acquired the remaining 40.0% of **Thiess**, one of the world's largest contract mining services providers.	CIMIC	Elliott	40.0%	$816.3	-	-

**Announced transactions pending approval and other customary closing conditions*

Source: Capital IQ, Companies' Press Releases, Mergermarket

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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

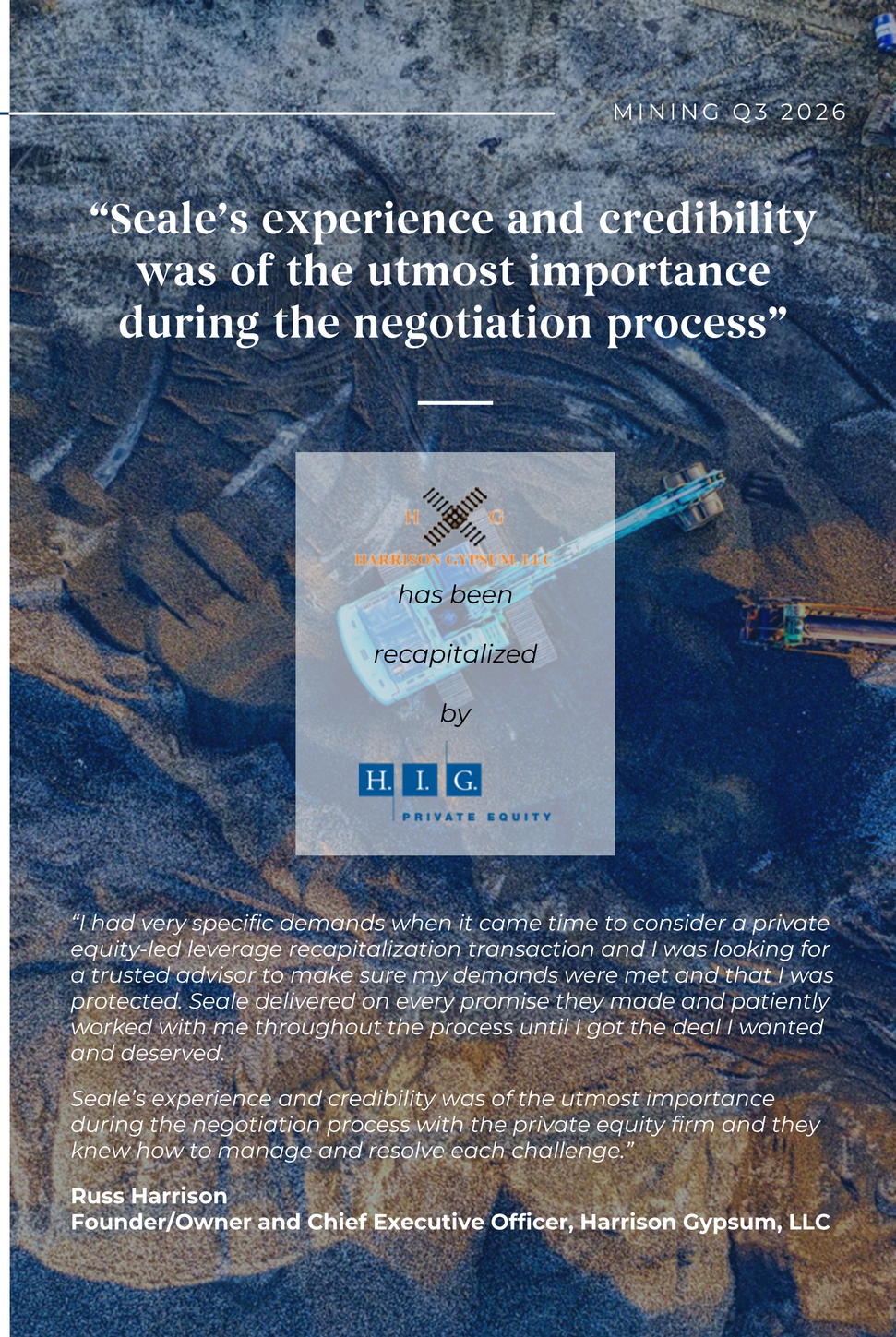
Seale & Associates was retained by the family owners to advise on a recapitalization of Harrison Gypsum as part of a succession planning and wealth diversification strategy, as well as an investment in additional gypsum reserves, equipment, and add-on acquisitions. The majority owner wanted to continue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

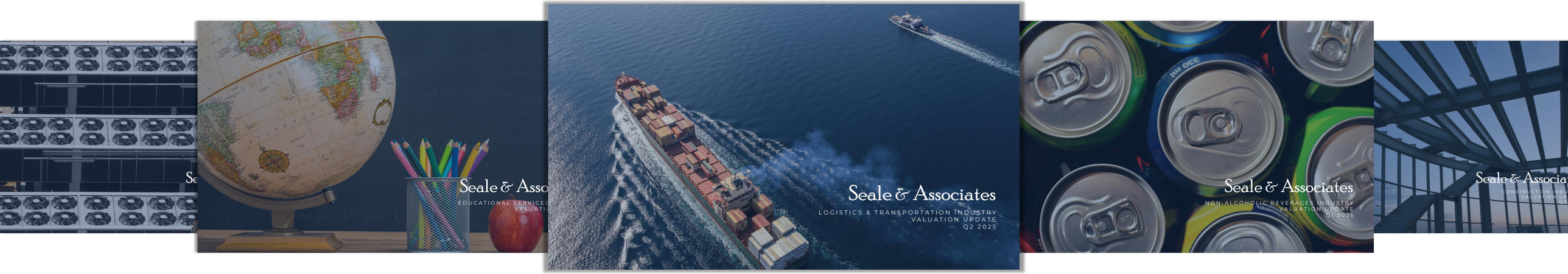
OUTCOME

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

BEIJER REF

has been acquired by

HERITAGE DISTRIBUTION HOLDINGS

avangard innovative
MOVING THE CIRCULAR ECONOMY FORWARD

has sold a controlling interest to

WM WASTE MANAGEMENT

ZN 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
ESTABLISHED 1930

was refinanced by

BMO

Hertz

has acquired

DONLEN

Standex

has sold

Enginetics

to

Enjet AERO

ITT

has sold

BURNY innovations in shape cutting
KALIBURN PLASMA CUTTING INNOVATION

and

CMC Cleveland Motion Controls

to

LINCOLN ELECTRIC

Honeywell

has sold

TENSOR

to

GE

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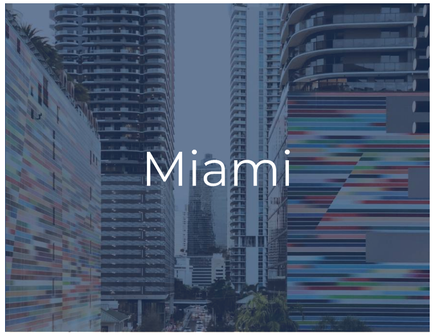
19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

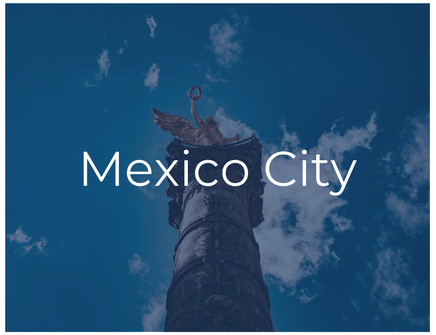


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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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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

+25

Years of Experience

+$50B

Closed Transactions Globally

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- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
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- Corporate Finance Advisory
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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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