



Seale & Associates

MINING INDUSTRY
Q4 2024
VALUATION UPDATE

25 years

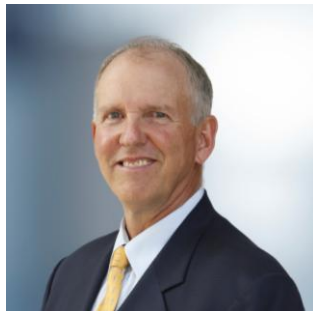
Introduction

We are pleased to share our mining Industry Multiples Valuation Update for Q4 2024.

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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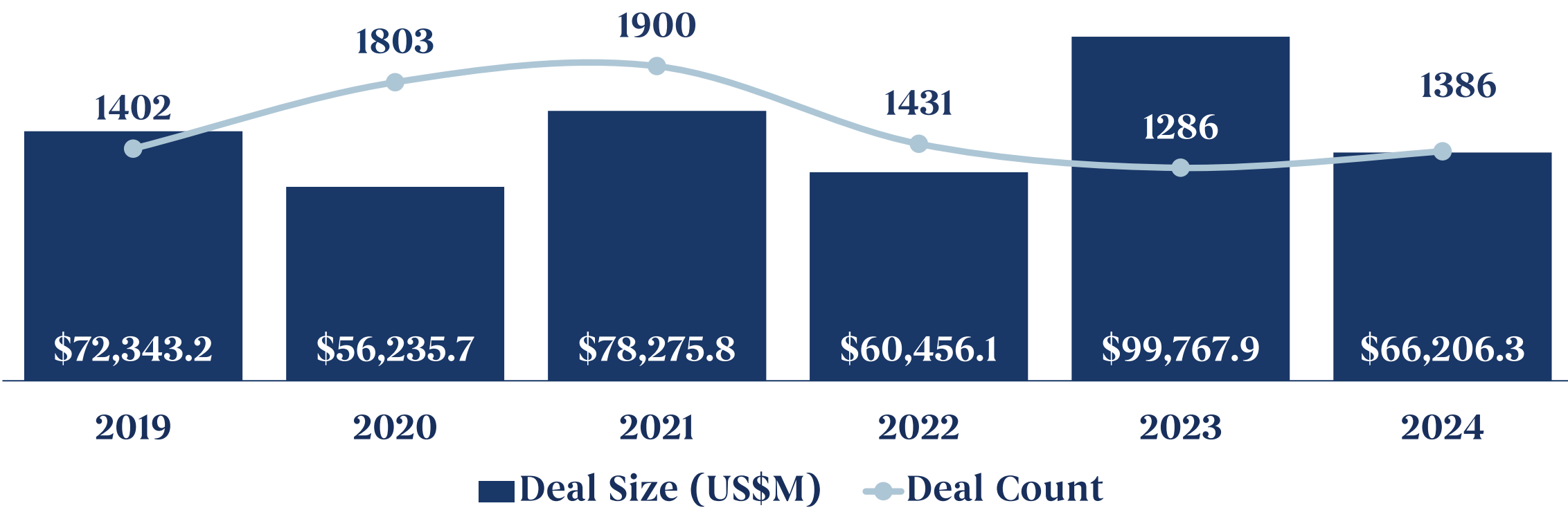
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Mining Industry Overview, M&A Trends and Market Intelligence

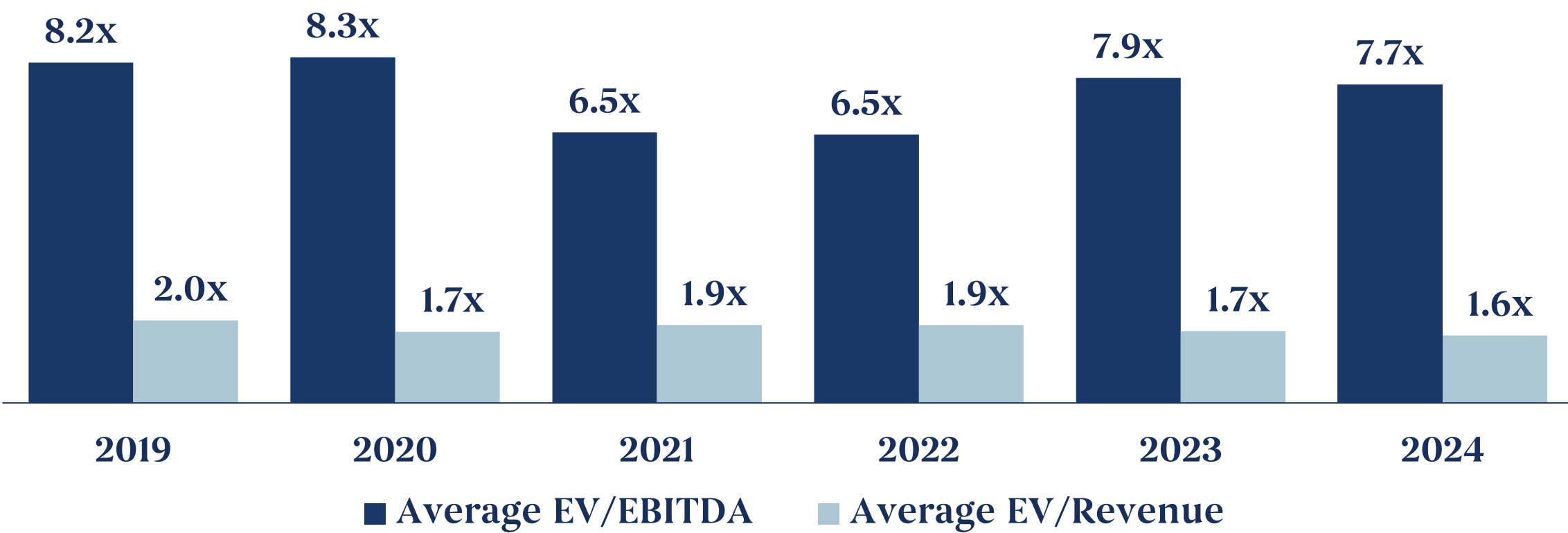
Industry Overview

- The mining industry was valued at **US\$2,401.9 billion in 2024** and is expected to grow at a **CAGR of 5.8% from 2024 to 2029**, to reach a value of **US\$3,002.5 billion in 2029**.
- **Global economic growth** is significantly driving the **expansion of the mining industry**, due to its essential role in **supplying raw materials** for various industries.
- **Digitalization** in the mining industry is driving **mergers and acquisitions (M&A) activity** so that large companies are developing **strategic alliances** with **technology companies** to **optimize their processes** through tools that allow them to collect and analyze large volumes of information in real time to **reduce risks and operating costs**.
- The **Asia Pacific region** has the **most developed mining market**, due to **increased investments in key industries** such as automotive, construction and power.
- **Energy transformation** and a **focus on sustainability** have driven transactions in the mining industry, as companies look to invest in integrating more sustainable and digital practices to **reduce their carbon emissions**, and as the industry plays a crucial role in sourcing materials for renewable energy production.

Mining Industry M&A Deal Size and Volume



Mining Industry M&A Average EV/EBITDA and EV/Revenue



Source: The Business Research Company, Grand View Research, World Sensing, Mining Technology, y Capital IQ

Mining Industry Global Comparable Public Companies (1/2)

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
Agnico Eagle Mines Limited		CAN	\$52,950	\$53,298	\$8,286	54.6%	11.0x	9.6x	11.8x		6.4x
Anglo American plc		GBR	\$37,265	\$56,346	27290	30.0%	3.3x	4.0x	6.9x		2.1x
Antofagasta plc		GBR	\$24,777	\$30,084	\$6,613	49.3%	4.9x	7.6x	9.2x		4.5x
Barrick Gold Corporation		CAN	\$33,524	\$43,715	\$12,922	49.6%	6.3x	7.8x	6.8x		3.4x
BHP Group Limited		AUS	\$127,114	\$143,676	\$53,971	49.5%	4.3x	5.3x	5.4x		2.7x
China Shenhua Energy Company Limited		CHN	\$97,438	\$91,932	\$47,647	32.1%	4.5x	4.1x	6.0x		1.9x
Fortescue Ltd		AUS	\$32,116	\$34,166	\$16,346	51.1%	3.3x	4.7x	4.1x		2.1x
Freeport-McMoRan Inc.		USA	\$58,086	\$75,098	\$25,455	38.3%	5.9x	8.1x	7.7x		3.0x
Fresnillo plc		MEX	\$9,026	\$8,933	\$3,496	38.7%	7.0x	9.0x	6.6x		2.6x
Glencore plc		CHE	\$49,484	\$81,997	\$230,944	5.2%	5.6x	3.3x	6.8x		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		Fourth Quarter Dec. 31, 2024 EV/EBITDA EV/Revenue	
							2022	2023	EV/ EBITDA	EV/ Revenue
Grupo México, S.A.B. de C.V.		MEX	\$42,269	\$46,687	\$16,170	51.5%	4.7x	5.7x	5.6x	2.9x
Industrias Peñoles, S.A.B. de C.V.		MEX	\$6,966	\$9,859	\$6,650	28.3%	4.7x	9.2x	5.2x	1.5x
Kinross Gold Corporation		CAN	\$14,996	\$15,963	\$5,149	50.8%	5.4x	6.1x	6.1x	3.1x
Newmont Corporation		USA	\$54,097	\$59,388	\$18,682	51.4%	10.3x	9.9x	6.2x	3.2x
Nucor Corporation		USA	\$30,212	\$34,263	\$30,734	14.3%	3.3x	4.3x	7.8x	1.1x
Rio Tinto Group		GBR	\$107,701	\$116,071	\$53,658	38.0%	3.7x	5.2x	5.7x	2.2x
Sociedad Minera Cerro Verde S.A.A.		PER	\$14,982	\$14,343	\$4,238	44.5%	5.0x	5.5x	7.6x	3.4x
Southern Copper Corporation		USA	\$79,252	\$82,813	\$11,433	57.0%	7.7x	11.7x	12.7x	7.2x
Teck Resources Limited		CAN	\$21,441	\$23,454	\$6,327	30.7%	4.3x	5.4x	12.1x	3.7x
Vale S.A.		BRA	\$43,445	\$58,606	\$36,450	35.3%	2.8x	4.0x	4.5x	1.6x
Excluded from mean and median						Mean	4.8x	6.2x	6.4x	2.5x
						Median	4.8x	5.6x	6.7x	2.8x

Mining Industry – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24*		ESP	Amper , a provider of technological and engineering solutions for defense and energy, agreed to acquire Navacel , a manufacturer of engineering solutions and steel		Multiple Sellers	100.0%	\$25.0	-	-
Dec-24		CAN	NexGold , an exploration and development company with assets in Canada, has acquired Signal Gold , a gold mining, development and exploration company		-	100.0%	-	-	-
Dec-24*	Neves-Corvo and Zinkgruvan mines	PRT SWE	Boliden , a manufacturer of base and precious metals through mining and smelting, has announced the acquisition of the Neves-Corvo mine in Portugal and the Zinkgruvan mine in Sweden		lundin mining	100.0%	\$1,300.0	-	-
Nov-24*		JPN	Niterrra , a manufacturer of engine components and technical ceramics, agreed to acquire Toshiba Materials , a manufacturer of advanced ceramics and electronic materials		TOSHIBA	100.0%	\$971.7	-	-
Nov-24*		USA	Piedmont , a supplier of lithium supporting the transition to clean energies, agreed to merge with Sayona , a supplier of lithium for electrification		-	Merger	-	-	-
Nov-24		AUS	Pan African , a mid-tier manufacturer of gold, has acquired Tennant Mining , a gold mining company		-	100.0%	\$54.2	-	-
Oct-24*		USA	Aperam , a manufacturer and seller of stainless and specialty steel products, agreed to acquire Universal Stainless , a manufacturer of semi-finished and finished specialty steel products		Multiple Sellers	100.0%	\$537.0	-	-
Oct-24*		CAN	Coeur Mining , a producer of growing precious metals, has acquired SilverCrest , a producer of precious metals with properties in Mexico		.	100.0%	\$1,713.8	9.3x	5.7x

**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

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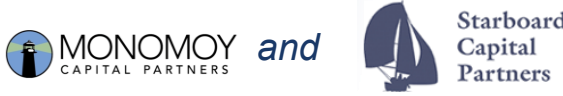
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 has been acquired by  HERITAGE DISTRIBUTION HOLDINGS	 avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD has sold a controlling interest to 	 ZN ZINC NACIONAL has sold  GSDK Zinc Oxide Corporation a subsidiary of 	 Electrolux PROFESSIONAL has acquired  unified brands a DOVER company from 	 Port Contractors STEVEDORES - TERMINAL OPERATORS has been acquired by 	 Oxbow Oxbow's Senior Subordinated debt issued by  H.J. BAKER ESTABLISHED 1850 was refinanced by 	 Hertz has acquired 
 Standex has sold  Enginetics to 	 ITT has sold  BURNY KALIBURN PLASMA CUTTING INNOVATION and  CNC Cleveland Motion Controls to 	 Honeywell has sold  TENSOR to  GE Power Systems	 TRIUMPH™ has sold  Triumph Processing - Embee Division to 	 TRIUMPH™ has sold Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses to 	 Rheem has acquired 	 GRACE has sold its GRACE Membranes business  UOP a subsidiary of 
 convatec — forever caring — has sold  SENSI CARE and  ALOE VESTA™ to 	 United Technologies has sold  MobileView to  SAFE FLEET Driving Safety Forward™	 United Technologies has sold  HTPG A division of Carrier Commercial Refrigeration, Inc. to 	 LOCKHEED MARTIN has sold  Commercial Flight Training Business to 	 FLOWSERVE has sold  D&B to 	 KBR has acquired 	 HARRISON GYPSUM, LLC has been recapitalized by 



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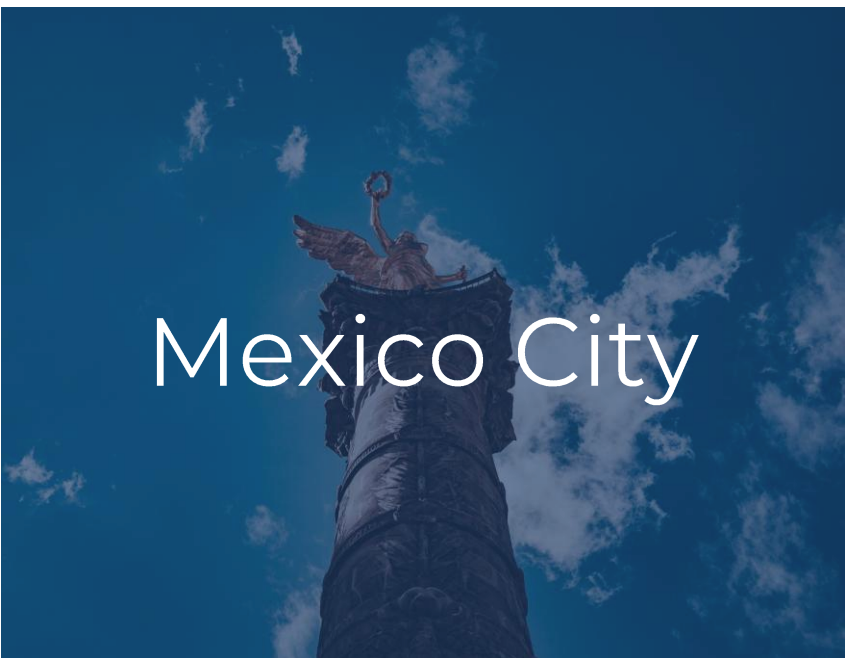
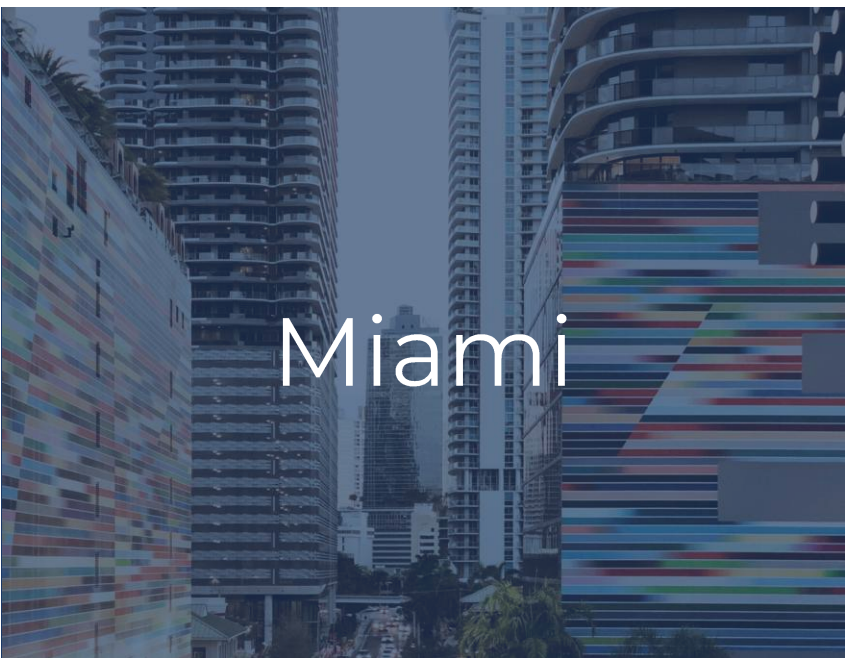


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Creative Solutions. Trusted Advice.

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

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EXPERIENCE

\$50B+

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

...as well as with reputable funds, family-offices and privately held companies.





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