Seale & Associates

MINING INDUSTRY VALUATION UPDATE
Q4 2025

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Introduction

We are pleased to share our Mining Industry Valuation Multiples Update for Q4 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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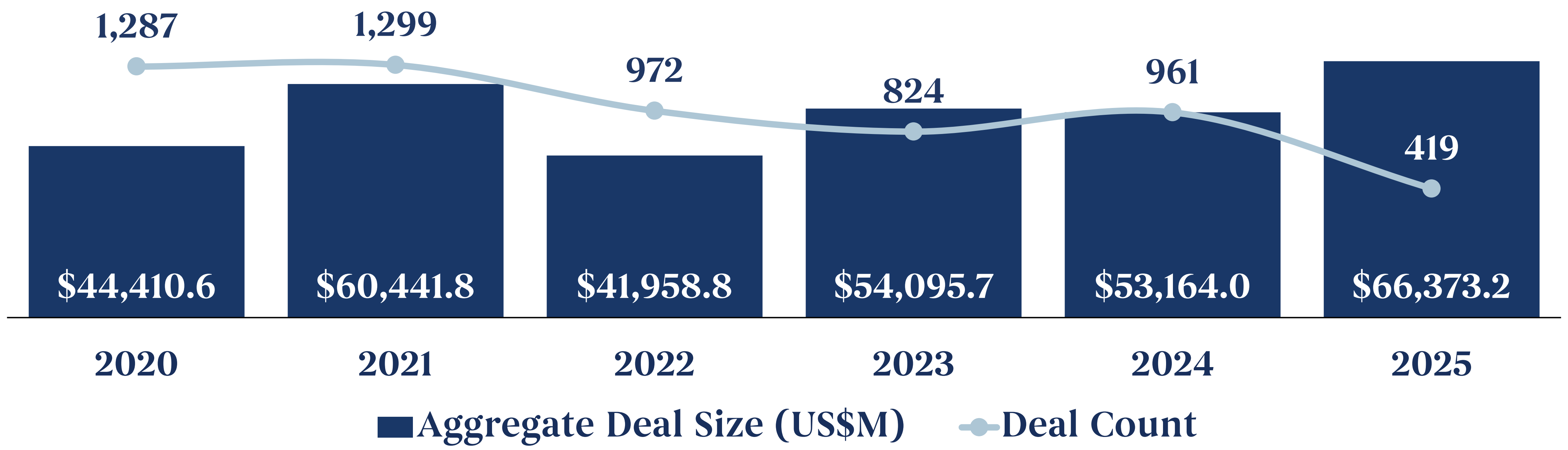
Mining Industry Overview

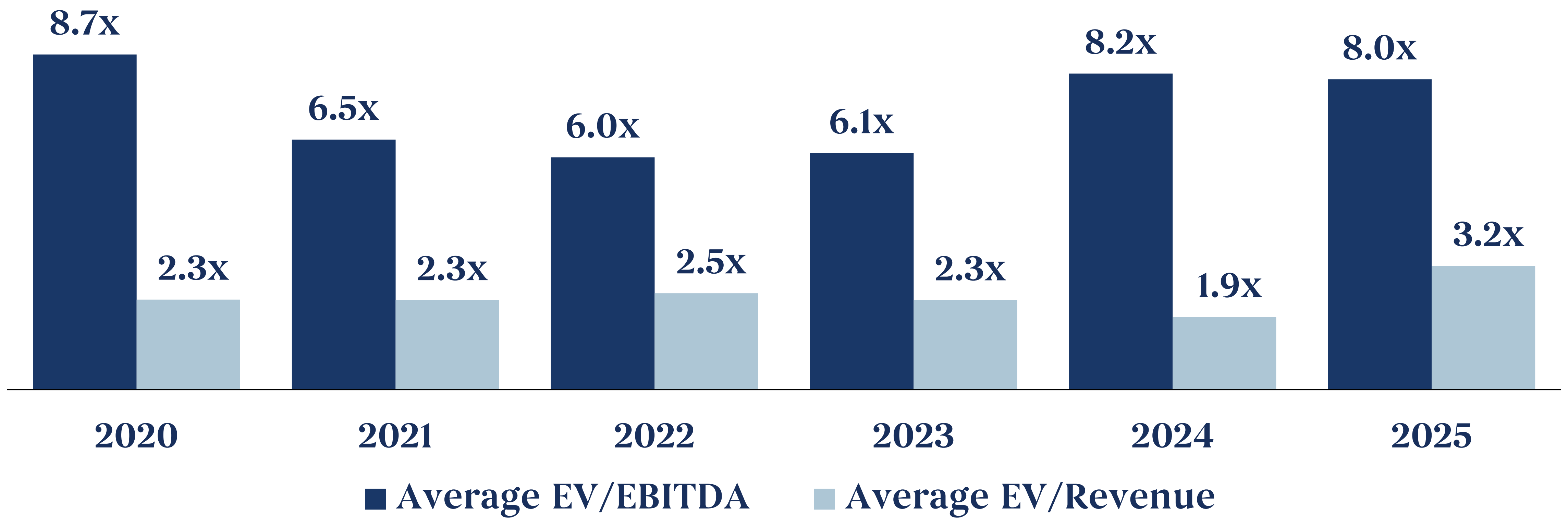
M&A Trends and Market Intelligence

- 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



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		Fourth Quarter Dec. 31, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
Agnico Eagle	AGNICO EAGLE	CAN	$89,972	$87,168	$13,539	70.7%	9.6x	10.0x	9.1x	6.4x
Anglo American	ANGLO AMERICAN	GBR	$52,411	$68,104	18546	34.3%	4.0x	5.3x	10.7x	3.7x
Antofagasta	ANTOFAGASTA PLC	GBR	$47,698	$54,592	$8,620	59.1%	7.6x	9.4x	10.7x	6.3x
Barrick	BARRICK	CAN	$64,251	$72,176	$16,956	61.1%	7.8x	7.6x	7.0x	4.3x
BHP Group	BHP	AUS	$200,232	$222,538	$53,988	50.5%	5.3x	6.5x	8.2x	4.1x
China Shenhua	中国神华 CHINA SHENHUA	CHN	$149,411	$163,841	$43,298	33.6%	4.1x	6.4x	11.2x	3.8x
Fortescue	FMG Fortescue	AUS	$44,004	$45,059	$16,342	51.6%	4.7x	4.4x	5.3x	2.8x
Freeport-McMoRan	FREEPORT MCMORAN COPPER & GOLD	USA	$79,884	$98,554	$26,421	36.0%	8.1x	8.8x	10.4x	3.7x
Fresnillo	FRESNILLO	MEX	$32,681	$31,199	$4,561	56.7%	9.0x	7.9x	12.1x	6.8x
Glencore	GLENCORE	CHE	$89,868	$124,170	$247,535	4.7%	3.3x	5.6x	10.7x	0.5x

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		Fourth Quarter Dec. 31, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
Grupo México	GrupoMéxico	MEX	$84,446	$88,204	$19,548	56.6%	5.7x	6.6x	8.0x	4.5x
Industrias Peñoles	Peñoles	MEX	$19,837	$20,939	$8,647	37.3%	9.2x	10.3x	6.5x	2.4x
Kinross Gold	KINROSS	CAN	$34,494	$33,154	$7,961	62.5%	6.1x	6.0x	6.7x	4.2x
Newmont	Newmont	USA	$115,648	$112,320	$24,966	69.1%	9.9x	12.2x	6.5x	4.5x
Rio Tinto	RioTinto	GBR	$172,476	$191,861	$57,638	38.6%	5.2x	5.7x	8.6x	3.3x
Cerro Verde	Cerro Verde	PER	$18,483	$17,484	$4,998	52.7%	5.5x	8.0x	6.6x	3.5x
Southern Copper	SOUTHERN COPPER GRUPO MEXICO	USA	$137,375	$139,499	$14,550	62.0%	11.7x	15.7x	15.5x	9.6x
Teck	Teck	CAN	$27,820	$31,435	$9,121	41.4%	5.4x	7.6x	8.3x	3.4x
Vale	VALE	BRA	$67,663	$85,637	$43,340	36.0%	4.0x	4.1x	5.5x	2.0x
Excluded from mean						**Mean**	6.5x	7.1x	8.0x	4.6x
						Median	5.7x	7.6x	8.3x	3.8x

Source: Capital IQ

Mining – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q4 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
Dec-25*		CAN	**Silver Pony Resources**, a producer of mineral exploration projects, acquired **Carlyle Commodities**, a producer of mineral exploration projects	**Silver Pony Resources Corp**	-	100.0%	$0.4	-	-
Dec-25	BEAR CREEK MINING CORPORATION	CAN	**Highlander Silver**, a producer of mineral exploration and development projects, acquired **Bear Creek Mining**, a producer of precious and base metal mining projects	HIGHLANDER SILVER	EQUINOX GOLD	100.0%	$182.3	-	1.8x
Dec-25	**Eagle Mining**	USA	**Talon Metals**, a producer of mineral exploration and development projects, acquired **Eagle Mining US**, a producer of mineral exploration projects	TALON METALS CORP	Lundin Mining	100.0%	$83.0	-	-
Dec-25	**Carrigel**	IRL	**Conquest Resources**, a producer of mineral exploration and development projects, acquired **Carrigel**, a producer of gold exploration and mining projects	CONQUEST RESOURCES LIMITED	-	100.0%	$0.3	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Mining – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Nov-25*	**Nevada Hills Gold**	USA	**Americore Resources**, a producer of mineral exploration projects, acquired **Nevada Hills Gold**, a producer of silver exploration projects	Americore Resources	-	50.0%	$0.3	-	-
Nov-25	Constantine metal resources ltd.	CAN	**Vizsla Copper**, a producer of mineral exploration and development projects, acquired Constantine **Metal Resources**, a producer of mineral exploration and development projects	Vizsla Copper Corp.	American Pacific Mining Corp	100.0%	$21.4	-	-
Nov-25	newgold	CAN	**Coeur Mining**, a producer of precious metals, acquired **New Gold**, a producer of mineral development and mining operations	Coeur Mining	-	100.0%	$7,276.1	10.2x	5.8x
Oct-25	Loncor Gold Inc.	CAN	**Chengtun Gold Ontario**, a producer of mineral exploration and development projects, acquired **Loncor Gold**, a producer of gold exploration and development projects	**Chengtun Gold Ontario**	Resolute	100.0%	$192.5	-	-

*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

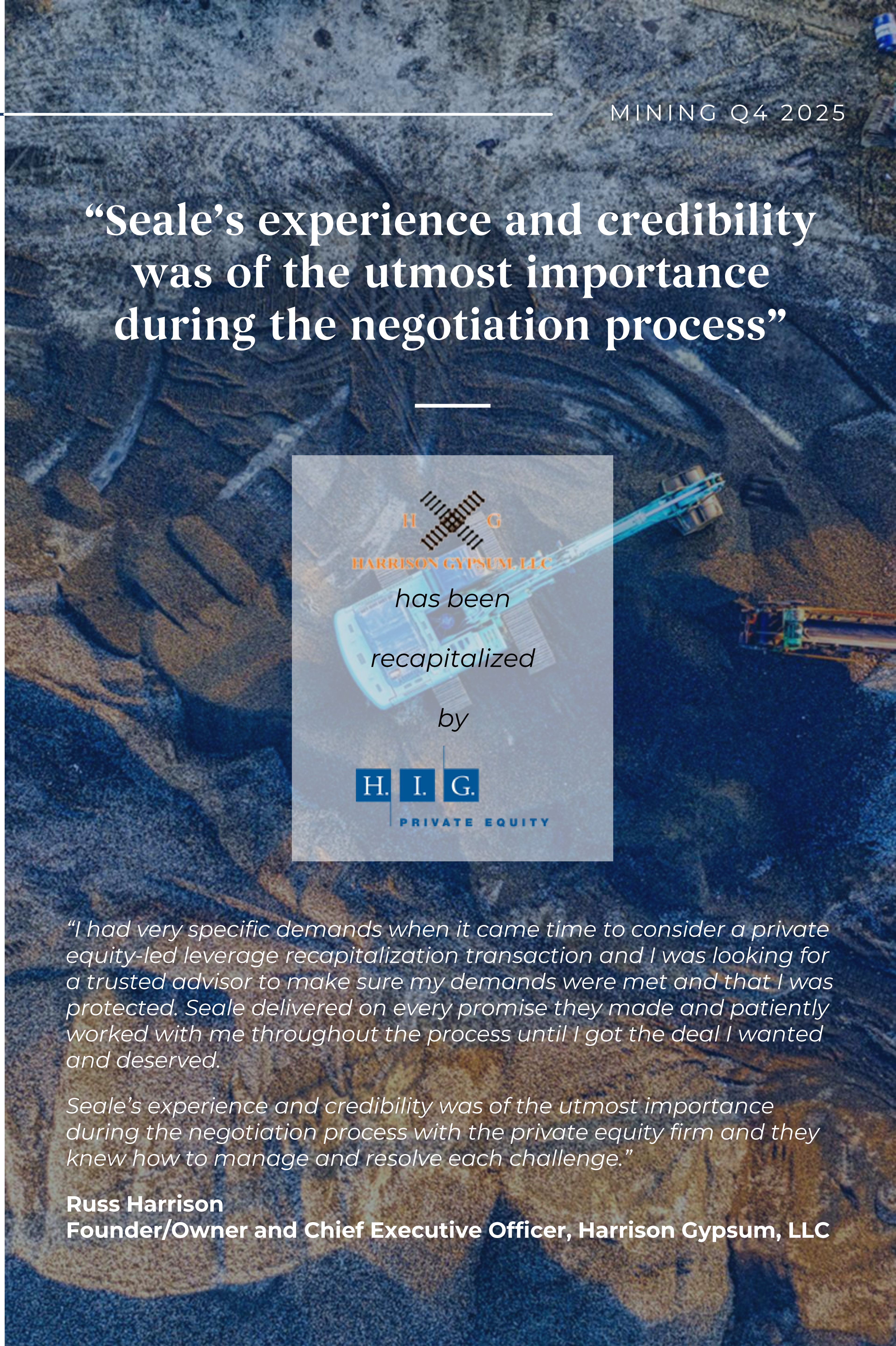
Seale & Associates was retained by the family owners to advise on a recapitalization of Harrison Gypsum as part of a succession planning and wealth diversification strategy, as well as an investment in additional gypsum reserves, equipment, and add-on acquisitions. The majority owner wanted to continue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

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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- Quarterly reports covering 30+ industries
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- Transaction analysis and market trends
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SUBSCRIBE

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

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

Electrolux PROFESSIONAL has acquired unified brands from DOVER

Port Contractors 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 to 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 DaviesBaird

KBR has acquired Wabi Wabi Development Corporation

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

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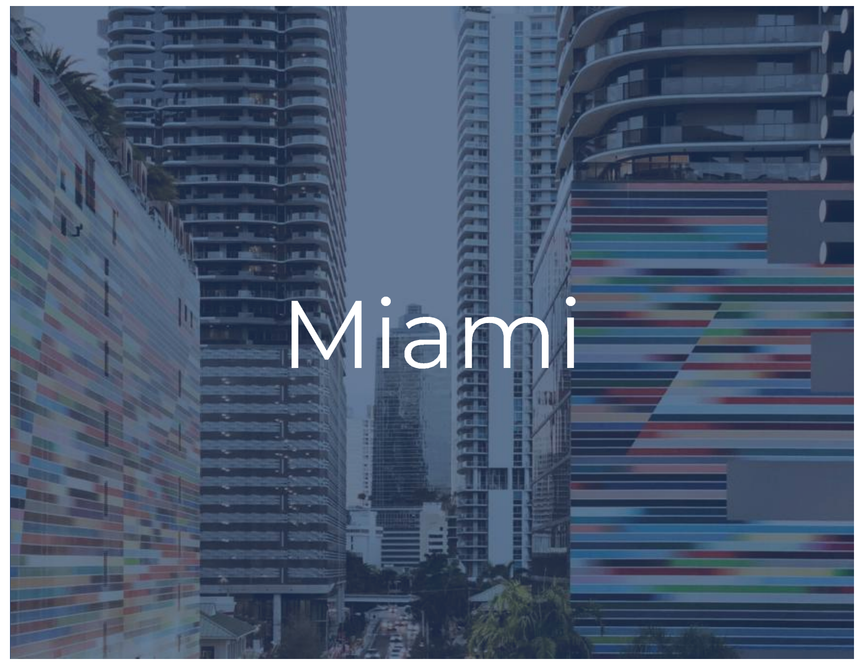

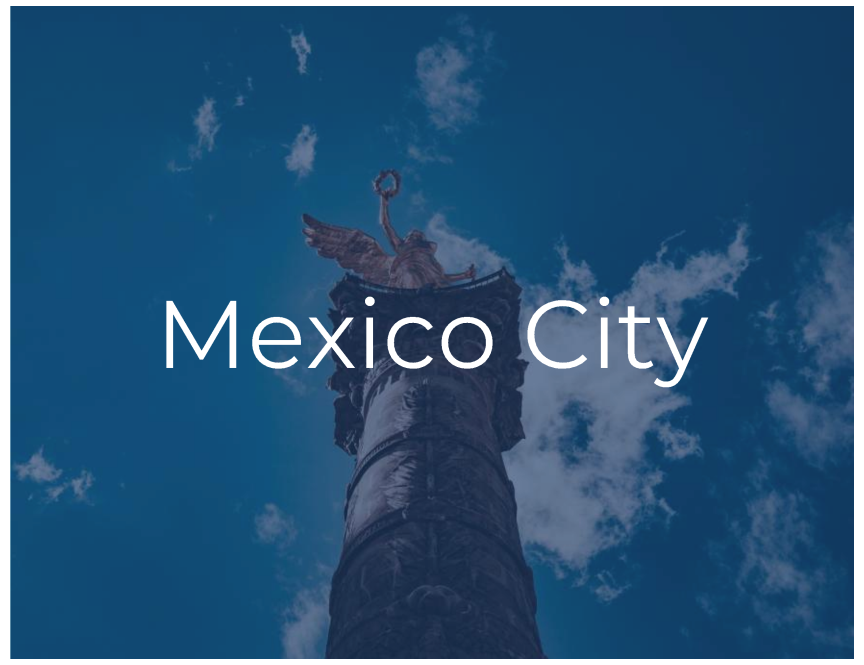

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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
- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

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.