M&A Trends 2020 to 2025: Reshaping the Global Mining Sector

An overview of mergers, acquisitions, and other transactions across the mining industry during a period of structural transformation.

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About the Data

130+
Transactions Documented
(using public sources)

$300B+
Combined Deal Value

6 Years
Period Covered (2020–2025)

Regional Distribution

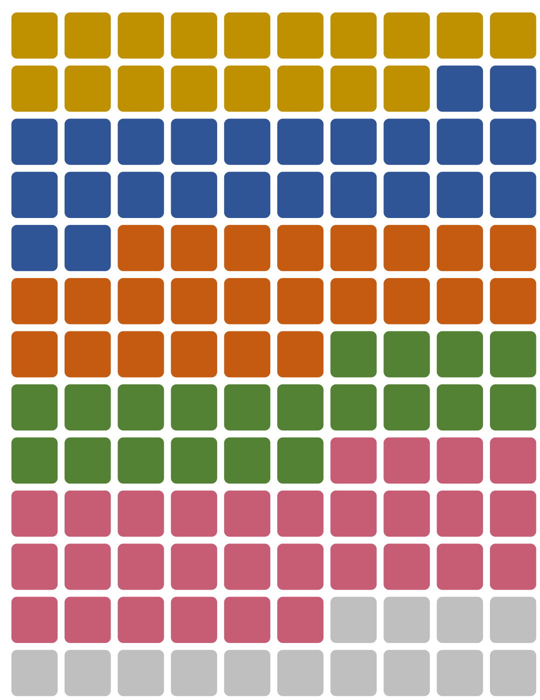
Australia	Canada	Africa	Lat. Am.	US	Asia	EU	Mlt
27%	23%	14%	12%	9%	6%	5%	5%

Deal Value Distribution

<25M	25-100M	100-500M	500M-1B	1-5B	>5B
9%	14%	27%	15%	23%	12%

50%
Top 2 Regions
Australia + Canada account for half of all deal activity

35%
Large Deals
$1B+ made up a large portion of the deals



2020 (18)
2021 (24)
2022 (24)
2023 (20)
2024 (30)
2025 (14)

Total: 130 Deals
Each square = 1 deal

54% Gold
$140B+ | 70 deals

19% Copper
$90B+ | 25 deals

9% Lithium
$40B+ | 12 deals

6% Coal
$30B+ | 8 deals

Executive Summary

Between 2020 and 2025, mining M&A went through a disrupted cycle that reshaped how market participants should think about asset evaluation, capital deployment, funding sources, portfolio construction, and overarching strategy regarding M&A.

After the initial COVID-19 shock, deal-making re-accelerated and became a primary growth mechanism for many companies facing otherwise limited growth opportunities due to increasingly long permitting timelines and reserve depletion; all while under pressure to reposition portfolios. We documented, from public sources, over 130 transactions totaling more than US$300 billion. These transactions significantly reshaped ownership across gold, copper, lithium, coal, and other commodities. Activity was concentrated in Australia and Canada that together accounted for around half of all deals in the data set. Latin America became the key arena for copper and lithium transactions, and Africa for gold, copper, and cobalt transactions. At the same time, Indonesia, backed by Chinese capital, structurally changed the nickel market by rapidly adding HPAL capacity and driving down prices. This has clearly impacted dealmaking. The period was also marked by aggressive investment in energy transition metals such as lithium and rare earths, large-scale consolidation in gold, systematic Western divestment of thermal coal, and further growth of streaming and royalty financing. Chinese corporates and state-linked investors emerged as some of the most active buyers globally, often investing countercyclically and in higher risk jurisdictions.

Several lessons emerge from this period. First, timing and valuation discipline remain critical. The lithium boom and subsequent price retreat cycle demonstrated how quickly peak cycle deals can turn value destructive, while patient and well-capitalized buyers captured high-quality assets at far better terms once prices corrected. Second, M&A continues to be structurally embedded as a growth tool because “buy” is often faster and less risky than “build” in many jurisdictions, yet large mergers almost invariably require subsequent portfolio pruning. This has the effect of creating a second wave of opportunities for nimble, typically smaller acquirers who can pick up non-core assets that spin off from larger transactions. Third, jurisdictional and ESG considerations now form part of the core economic considerations as they directly influence valuations, financing access, and the pool of potential buyers. Premiums for North American and other low-risk jurisdictions, discounts for politically complex environments, and the difficulty of selling some ESG sensitive assets (particularly thermal coal) highlight this reality. Finally, the competitive landscape has changed as miners are now vying not only with each other but also with automakers, battery manufacturers, streaming and royalty companies, and Chinese state backed investors, all of whom bring different return thresholds, evaluation criteria, incentives, time horizons, and risk appetites.

Positioning for the next five years requires a clear portfolio thesis, rigorous capital discipline, and a more sophisticated approach to partnerships and risk. Within that framework, potential buyers may want to prioritize acquisitions of producing or near producing assets in jurisdictions where they understand the operating and political landscape and where jurisdictional risk is adequately priced. At the same time, they should prepare to capitalize on the portfolio rationalization that follows mega-mergers by positioning early for noncore disposals.

Streaming and royalty deals, customer-linked offtake and equity from OEMs as well as battery manufacturers, and support from government-backed finance institutions can all be used to unlock projects and reduce funding risk, provided they do not unduly compromise future strategic flexibility. Strong ESG performance will underpin access to capital and the ability to get deals approved by host country governments, while potentially enhancing exit options.

Underlying all of this, boards and management teams will need robust scenario planning and diligence processes, supported by external technical, market, ESG, and geopolitical expertise. Those that combine a coherent long-term portfolio view with disciplined, opportunistic use of M&A will be well placed to prosper in whatever mix of super cycle, volatility, and restructuring characterizes the upcoming five years.

Introduction

The global mining sector experienced significant M&A activity between 2020 and 2025, across a range of company portfolios, commodity exposures, industry players, and geographic footprints. However, this was anything but a straight-line extrapolation of the preceding period.

The market was upended by the pandemic in early 2020 with much of the industry scrambling to keep operations producing during the period of travel restrictions and social distancing. Once these restrictions were lifted, what followed was a five-year period of transformative M&A activity that reshaped the industry's major players and redefined strategic priorities. Typical market forces remained at play, but many of these were exaggerated and influenced by trends such as surging demand for energy transition minerals, intensifying ESG pressures on fossil fuel exposure, and evolving geopolitical considerations around critical mineral supply chains.

Scope: This analysis examines 130 transactions across all major commodity segments and geographies, drawing on company announcements, regulatory filings, industry consultant reports, and financial media coverage. This dataset was combined with our insights from numerous other deals, many of which were never reported.

The analysis covers the period from January 1, 2020, through December 31, 2025, encompassing corporate acquisitions, mergers, asset purchases, joint venture formations, farm-in arrangements, and streaming/royalty transactions. Deal values are presented in U.S. dollars unless otherwise noted and converted at prevailing exchange rates where applicable. The analysis excludes commercial and government debt transactions.

Methodology: SRK reviewed publicly available data for 130 transactions with a combined valuation of over $300 billion, and numerous industry publications and white papers from the period. The data was combined with our internal insight from being a global leader in mining due diligence.

Limitations: This dataset relies on publicly available sources and does not capture private transactions, undisclosed terms, the full universe of smaller deals, and, most of all, deals that were contemplated but never realized. Aggregate statistics from consultant reports may reflect broader deal populations than our transaction-level database. Chinese domestic M&A and transactions in non-English-language markets may be underrepresented. Strategic rationales, where stated, reflect stated intentions from company announcements; actual motivations may differ.

Additional information on scope, methodology, and limitations is provided in the concluding section.

Part I: Aggregate Trends

Regional Patterns

Australia and Canada consistently ranked as the top target jurisdictions, reflecting their combination of geological prospectivity, established regulatory frameworks, and accessible capital markets. Together they accounted for approximately 50% of transactions over the 2020 to 2025 period in our data set.

Latin America emerged as the critical battleground for copper and lithium, with the Atacama-Puna region (Chile-Argentina) attracting intense competition. Notable transactions included Rio Tinto's Rincon lithium acquisition, multiple Ganfeng deals in Argentina, and the BHP-Lundin Filo Corp acquisition securing the Vicuna copper corridor.

Africa saw accelerating activity, particularly in gold (West Africa and Egypt) and copper/cobalt (DRC, Zambia, and Botswana). Chinese companies, including CMOC, Zijin, and MMG, were the most aggressive acquirers, unsurprising given the wider Chinese investment in the region. ESG considerations and jurisdictional risk, exemplified by Burkina Faso's increasing instability and Barrick’s recent experience in Mali, created opportunities and challenges.

Indonesia has been transforming the nickel market through massive Chinese-backed investment in HPAL (high-pressure acid leach) processing capacity. A recent supply surge crashed global nickel prices, triggering mine closures and restructuring across the Western nickel industry. We consider the combination of Chinese capital, maturing HPAL technology and plentiful laterite deposits are forming a structural cap on nickel prices. Value accretive M&A may prove difficult in this environment.

China continued outbound M&A investment across the world, though it was constrained by jurisdictional considerations due to geopolitics. As noted earlier, activity in Africa and Latin America were apparent. Through parts of the cycle, these deals appeared to be contrarian at times or off cycle with metal pricing and appeared to be well-timed investments from a macro perspective in retrospect. What was notable in our experience was the now very sophisticated ESG approach employed by these firms compared to a decade ago. This includes use of established frameworks and undertaking efforts on assets that have led to an increased credibility in the market for some of the larger Chinese firms when it comes to ESG. To the point where, in our opinion, the west no longer has a blanket upper hand in this area.

Commodity Dynamics

Gold led by deal-count throughout the period, reflecting the sector's fragmented structure with many small-to-mid-tier producers presenting consolidation opportunities. The precious metal accounted for approximately half of the transactions in the dataset. The metal's perceived safe-haven status during COVID uncertainty, combined with robust prices running to all-time highs in 2025, supported cashflows and sustained M&A activity.

Copper increasingly commanded the largest individual transactions as the "metal of electrification" thesis gained acceptance and beliefs that the ever-forecasted supply cliff might ultimately come true. Executives and investors believed that copper demand for EVs, renewable energy infrastructure, and grid expansion could outstrip supply growth, making operating mines and development projects strategically valuable.

Lithium arguably experienced the most dramatic cycle. The 2021–2022 boom saw Chinese battery makers and trading houses competing for supply security with western battery manufacturers and automakers beginning their new vertical integration journey, driving (yes that’s a pun) aggressive M&A in the space. The 2023 price collapse (~75% decline) shifted the advantage to well-capitalized entities, who could acquire at more reasonable valuations. Significant uncertainty remains about the role of brine and hard rock assets in the context of potential processing technology changes and battery chemistry developments.

Coal saw systematic exit by many Western majors from thermal coal, while metallurgical coal commanded premium valuations under the "essential for steel" narrative. Glencore emerged as a major consolidator, while mid-tier Australian and Asian buyers absorbed divested assets with smaller investors with more flexible ESG constraints played a part.

Part II: Strategic Themes

Theme 1: Battery Metals and the Energy Transition Race

In our opinion, the most transformative M&A theme of the period was the race to secure exposure to metals essential for electrification and decarbonization. Lithium, cobalt, nickel, copper, and rare earths attracted unprecedented attention from mining companies, automakers, battery manufacturers, and sovereign investors.

Lithium's consolidation wave: The commodity saw three distinct phases. In 2020–2021, deals were primarily among specialist lithium producers (Orocobre-Galaxy) or represented diversified miners' initial entry (IGO-Tianqi). Chinese companies, particularly Ganfeng, were aggressive acquirers of Argentine brine assets.

The 2022 peak saw valuations reach extraordinary levels. In our experience, a significant number of other deals, including many in the multi-billion-dollar range, were seriously considered in addition to those that took place. In retrospect, with valuations elevated, it appears that restraint from investors was warranted.

Post-2023 price collapse, consolidation entered its third phase. Rio Tinto's acquisition of Arcadium Lithium at less than half of Arcadium's peak implied valuation two years earlier, demonstrated how major miners, or others with cashflow and strong balance sheets, could leverage cyclical weakness to acquire at more rational multiples.

Copper's strategic premium: Most major diversified miners identified copper as central to their portfolio strategy. BHP repeated statements that copper would be the company's "most important commodity for decades" and this reflected much of the western industry consensus.

The strategic imperative drove increasingly aggressive deal-making. BHP's three-bid pursuit of Anglo American represented a willingness to pay substantial premiums for operating copper assets. When that failed, BHP pivoted to organic growth and joint ventures (Filo Corp with Lundin Mining). Further to the BHP activity, the pending merger of Teck and Anglo is another example of this playing out in real time.

State involvement intensifies: Governments increasingly intervened to secure critical mineral supply chains. This expressed itself in direct activity, obstacles to deals with foreign players, or incentives for projects that had the effect of making them more attractive to the market. State and industry joint efforts exemplified efforts of governments to capture greater value from domestic resources. The various U.S. government entities provided project financing for projects that would contribute to an ex-Chinese supply chain, for example, the Development Finance Corporation's investment in Serra Verde in Brazil.

New Players: A trend towards electrification, most notably of motor vehicles, has driven some metals to the forefront of the industry and has also brought new players and sources of capital. Most notable has been the trend towards vertical integration with many key players in the auto industry of battery supply chains, aimed at reducing supply risk. The source of new equity and offtake capital to the market combined with a pivot from other more traditional investors continues to change the landscape for these metals.

Theme 2: Ongoing Gold Sector Consolidation

Gold mining remained structurally fragmented despite persistent consolidation. The sector's combination of relatively low barriers to entry, geographically dispersed deposits, and specialized operational requirements have historically counterbalanced the consolidation trend seen in other commodities.

The mega-merger phase: The period's largest gold transactions sought to create "industry champions" with the scale to compete for capital, talent, and project opportunities. Newmont-Newcrest created the world's largest gold producer. Agnico Eagle-Kirkland Lake formed the third largest. These combinations promised operating synergies, portfolio high-grading, and improved access to capital markets.

Mid-tier musical chairs: Below the majors, a series of combinations reshaped the mid-tier. Pan American Silver and Agnico Eagle's joint acquisition of Yamana Gold was structured to give each buyer their preferred assets Latin American silver for Pan American, Canadian gold for Agnico Eagle. During this time Australian gold consolidation also accelerated with acquisitions aimed at securing next-generation deposits.

Regional specialists emerge: West African consolidation created Endeavour Mining as a regional champion through serial acquisitions (SEMAFO, Teranga, and Birimian assets). Chinese acquirers, particularly Zijin and Chifeng Jilong, emerged as willing buyers for assets that Western mid-tiers found challenging to operate. This is due, in some part, to the reduced set of jurisdictions that Chinese firms can effectively execute transactions in, thus increasing their appetite for deals elsewhere, especially after developing a track record of being effective in difficult operating environments.

Theme 3: ESG-Driven Portfolio Repositioning

Beyond the asset level considerations in due diligence, environmental, social, and governance (ESG) considerations increasingly drove M&A decisions, most visibly in coal but extending across other commodity portfolios.

The thermal coal exodus: Western majors systematically exited thermal coal in response to investor pressure, lending constraints, and reputational concerns. Rio Tinto completed its coal exit by 2018. BHP and Anglo American divested their Cerrejon stakes to Glencore in 2021–2022. Anglo American demerged its South African thermal coal operations as Thungela Resources.

BHP's thermal coal exit strategy illustrates the complexity. Initial plans to exit by end of 2022 were abandoned when no acceptable bids emerged for NSW Energy Coal. The company ultimately retained the assets, planning managed closure by 2030, a pragmatic recognition that some stranded assets cannot find buyers.

Other coal producers, with large cash piles gained during the high coal-price environment of 2022 used this cash as an opportunity to pivot their portfolios to other minerals.

Metallurgical coal's different treatment: Unsurprisingly, steelmaking coal attracted notably different treatment. The "essential for steel production" narrative provided cover for continued ownership, while demand from Asian steelmakers sustained valuations.

Teck Resources' sale of Elk Valley Resources to Glencore enabled the company to reposition as an "energy transition metals producer" while receiving value for its coal assets. The transaction illustrated how ESG-driven sellers could still achieve premium valuations if assets were of sufficiently high quality.

Glencore's positioning: As the largest player who appears willing to consolidate coal, Glencore accumulated assets at reasonable valuations while committing to "managed decline" through its climate strategy. The company's decision to retain coal for the cash generation will be a source of funding for transition metal acquisitions.

Theme 4: Jurisdictional Considerations

Geopolitical considerations appear to be increasingly influencing M&A decisions, with acquirers often seen as willing to pay premiums for assets in "safe" jurisdictions while demanding discounts for politically complex locations. Certain jurisdictions limited involvement from some players, reducing the available buyer pool for some assets.

African complexity: Resource nationalism, political instability, and community relations created risks and opportunities. Burkina Faso's deteriorating security situation affected mining operators. Governments seeking to extract further concessions from mining companies were emboldened in many areas. Mali’s dispute with Barrick was a source of headlines until its eventual resolution in late 2025. The DRC's evolving fiscal demands created uncertainty around cobalt-copper operations, though several Chinese companies continued aggressive expansion in the jurisdiction and perused dealmaking in other “less established” jurisdictions.

Panama's Cobre Panama crisis: First Quantum Minerals' experience with their Cobre Panama mine, one of the world's largest copper operations, following government and supreme-court action demonstrated the scale of jurisdictional risk even in established operations.

Rio Tinto and the Government of Mongolia: In 2022, in a strategy to reduce exposure to political risk, Rio Tinto (via Turquoise Hill Resources) effectively forgave the Government of Mongolia $2.4B in debt. The debt had accrued in a carry account designed to track the government’s obligation as a shareholder to finance the construction of the mine.

North American premium: Canadian and U.S. assets increasingly commanded premium valuations as investors prioritized jurisdictional certainty. This is especially true for fully permitted assets that are well-progressed through the various regulatory hurdles and extended timelines. The Inflation Reduction Act's critical mineral provisions created additional incentives for North American supply chains, driving transactions and funding.

Theme 5: Streaming and Royalty Sector Growth

The streaming and royalty sector experienced significant expansion through organic deal flow and corporate consolidation, emerging as an increasingly important source of project financing.

Project finance role expands: As traditional mine finance sources changed, streaming continues to be a key source of funding for many development-stage projects. Wheaton Precious Metals, Franco-Nevada, and others deployed billions of dollars in upfront payments for production-linked streams, often representing the capital enabling project advancement.

Corporate consolidation: The sector saw significant M&A among streaming and royalty companies themselves. Triple Flag's acquisition of Maverix Metals in 2023 combined complementary portfolios. Royal Gold's acquisition of Sandstorm Gold and Horizon Copper in 2025 created an aggregate of 393 streams and royalties.

Commodity expansion: Traditionally focused on precious metals, streaming expanded into base metals and battery materials. Wheaton's cobalt stream at Voisey's Bay and Franco-Nevada's copper-exposed royalties represented the sector's evolution toward energy transition commodities. Correct valuation of these “top line” cashflows is essential, particularly as it pertains to the relative risks of equity and stream/royalty holders.

Theme 6: Chinese Capital and Supply Chain Competition

Chinese companies and state-affiliated entities were among the most active acquirers throughout the period, pursuing supply security for domestic industry and strategic positioning across critical mineral supply chains.

Lithium dominance: Chinese acquirers secured significant lithium assets globally. Zijin Mining's acquisition of Neo Lithium provided Argentine brine exposure. Ganfeng accumulated positions across Argentina (Lithea), Mexico (Bacanora), and elsewhere. By 2024, Chinese companies controlled substantial shares of global lithium processing capacity.

Cobalt and copper: CMOC's expansion in the DRC, adding Kisanfu to its Tenke Fungurume position, established the company as the world's largest cobalt producer by 2023.

Zijin emerges as a leader: Zijin Mining pursued parallel growth across copper and gold through acquisitions on multiple continents, becoming one of the most active and aggressive dealmakers globally in the period. This includes acquisition of standalone assets (e.g. Rosebel Gold Mine in Suriname and Raygorodok Gold Mine in Kazakhstan) but also taking minority positions in other miners.

Indonesian nickel: Indonesia's emergence a dominant nickel supplier created significant challenges for higher-cost producers in Australia, Canada, and New Caledonia. State backed Chinese investment in Indonesian HPAL capacity generated supply growth that crashed nickel prices, triggering widespread mine closures and impairments across the Western nickel industry. Chinese battery makers (CATL), traders (Tsingshan, GEM), and refiners (Huayou Cobalt) led the investment surge into Indonesian nickel processing, establishing significant positions in the emerging nickel sulphate and battery precursor supply chains.

Western response: The scale of Chinese investment prompted policy responses across Western jurisdictions. Australia, Canada, and the United States implemented or strengthened foreign investment review processes, with several transactions facing extended scrutiny or rejection. Development finance institutions and agencies increasingly supported ex-China supply chain development with equity and debt investments. The possibility of subsidies or other government incentives to secure domestic production of critical strategic minerals should not be underestimated, particularly in the context of growing global tensions.

Part III: Market Outlook and Strategic Implications

Drivers Shaping the Next Phase of Mining M&A

M&A as a growth mechanism: As long as organic exploration, permitting, and construction timelines are misaligned with investor expectations (as is the case is many jurisdictions like Canada and the U.S.), M&A will remain central to portfolio construction. Reserve depletion, cost pressures, development of capital requirements, and economics of scale favor continued consolidation, particularly in gold and copper.

Energy transition demand growth: Critical minerals will likely continue to face demand growth trajectories but with a wide range of expectations around supply. This appears to be particularly true for copper. This imbalance, whether perceived or real, will most likely continue driving strategic transactions from traditional miners and new market participants. However, not all assets are created equal, and in this regard, effective investments require understanding the market *and* the asset(s). EV growth will be the cause of much of this, with government actions on the policy and funding sides influencing projects and deals.

Portfolio optimization: Major miners continue reshaping portfolios towards preferred commodity exposures, generating acquisitions and divestitures. We anticipate ongoing portfolio rationalization as they continue to pursue a portfolio weighted towards tier-one (large-scale, low-cost) assets, along with associated new and potentially large deals to create secondary spin-off M&A activity going forward.

Gold sector fragmentation: Despite persistent consolidation, the gold sector remains structurally fragmented with hundreds of potential acquisition targets. Continued merger activity appears likely.

Streaming sector growth: As project finance and development capital requirements grow, streaming and royalty financing will likely expand further. This provides additional sources of financing for those developing and funding projects.

Chinese market participation: Chinese firms will continue to be active in the jurisdictions where they can get deals done. Their strategy, incentives, risk tolerance, and evaluation criteria will continue to differ from traditional western mining companies, resulting in their ability to be more competitive or execute deals that others can't or won't.

Key Considerations for Market Participants

Valuation discipline: The lithium boom-bust cycle illustrates the risks of paying peak-cycle valuations for assets. Whether this plays out in other metals (e.g. gold) is plausible but remains to be seen. We do recognize that, while metal prices are elevated, producers will be generating large cash flows that they will be under pressure to deploy; therefore, creating a tailwind for dealmaking activity.

Integration complexity: Reviewing mega-merger activity suggests large multi-asset or company level transactions typically result in significant subsequent portfolio rationalization, and this should be considered in evaluating future M&A opportunities. We know this to be true in smaller M&A's as well, but less obvious in the headlines. This consideration should be made by those considering large deals as well as by those looking for spin-off assets that would not be core to the deals but would fit into mid-tier or smaller company portfolios. The scale and cost of that challenge of integration and rationalization should be explicitly considered and priced when considering deals. A period of underperformance and frustration may be a fact-of-life for those assets under new management.

Jurisdictional considerations: Geopolitics and jurisdictional risks appear to have become an even greater explicit factor in evaluating opportunities, available buyer pools, asset and company valuations, and strategic decision-making. Assets in established jurisdictions will likely continue to be attractive to most western miners, while Chinese outbound M&A is probable to continue but will be jurisdiction constrained and therefore will produce intense competition in certain regions, namely Latin America and Africa. Resource nationalism remains a risk that must be considered in the context of M&A.

ESG in M&A: Environmental and social considerations increasingly influence deal feasibility (regulatory approvals, financing availability) and valuation (coal discounts, critical mineral premiums). We expect this trend to continue, but it may become a normalized expectation, rather than a headline risk, as it has been in the recent past.

Technical Due Diligence: Physical assets are complex, and an understanding of the technical aspects of the development project or mine is essential. A thorough technical due diligence process illuminates those risks and opportunities to provide a sound basis for valuation to support transaction pricing.

Other External expertise: Seeking other external advisory services, beyond just technical diligence (e.g. community/social risk, permitting risk, metals pricing forecasts, jurisdictional/political risk assessments, legal due diligence, financing options, supply chain, and costing risks or other services) will remain critical to managing risk and increasing the chance of success.

Scope, Methodology, and Limitations

Data Collection Approach

This analysis draws on multiple source categories:

Primary sources (Tier 1): Company press releases and regulatory filings; stock exchange announcements; government and regulatory transaction approvals; annual M&A review reports from major consultancies (PwC, EY, Deloitte, KPMG).

Secondary sources (Tier 2): Industry media (Mining Journal, Mining.com, Mining Weekly); financial news (Reuters, Bloomberg publicly accessible content); S&P Global Market Intelligence articles.

Tertiary sources (Tier 3): Industry association publications; broker research summaries; company investor presentations.

Known Limitations

Database scope: The transaction database may undercount smaller transactions, particularly farm-ins, royalty transactions, and private sales.

Geographic coverage: English-language sources dominate the research, potentially under-representing Chinese domestic M&A, Russian transactions, and activity in other non-English markets.

Deal values: Many transactions do not disclose values. Aggregate value statistics should be interpreted as representing disclosed deals only.

Validation Approach

Transaction data was cross-referenced across multiple sources where possible. Contradictions between sources were resolved by preferring: (1) company announcements over news reports; (2) later-dated sources over earlier; (3) Tier 1 over lower-tier sources. Unresolvable discrepancies are noted in the database.

Summary Data

Deal Distribution by Deal Type

Deal Type	Count	%	Notes
Acquisition (Corporate)	55	42%	Full company takeovers
Asset/Project	25	19%	Mine or project sales
Streaming/Royalty	25	19%	Alternative financing deals
Farm-In/Earn-In	10	8%	Exploration partnerships
Merger	8	6%	Mergers of equals
JV Formation	5	4%	Partnership formations
Divestiture	2	2%	Spin-offs, demergers

Deal Value Distribution

Value Range	Count	% of Database
<$25M	12	9%
$25M–$100M	18	14%
$100M–$500M	35	27%
$500M–$1B	20	15%
$1B–$5B	30	23%
>$5B	15	12%

Regional Distribution (Target Jurisdiction)

Region	Deal Count	%
Australia	35	27%
Canada	30	23%
Africa	18	14%
Latin America	15	12%
United States	12	9%
Asia/Pacific	8	6%
Europe	6	5%
Multiple	6	5%

Deal Distribution by Commodity

Commodity	Deal Count	% of Total	Aggregate Value
Gold	70	54%	$140B+
Copper	25	19%	$90B+
Lithium	12	9%	$40B+
Coal	8	6%	$30B+
Uranium	6	5%	$3B+
Zinc/Lead	4	3%	$5B+
Streaming/Royalty	5	4%	$5B+

Database Total: 130 transactions documented

About the Author

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Mr. Stuart Smith has been in the mining industry since 2004. He specializes in managing multi-disciplinary teams and facilitating the delivery of large studies or work on complex cross-functional issues. Stuart's work has focused on value creation or risk mitigation through structured approaches to technical reviews, public disclosure reports and mining studies.

Stuart has managed advisory projects in 18 countries on four continents. Stuart has overseen over 100 independent project reviews for independent engineer and M&A mandates totalling over $75B in potential transaction value. He has held the role of project manager/project director on 30+ technical studies with many targeted for securities disclosures (NI 43-101 and SEC guidelines). These studies range from strategic-level conceptual assessment to PEA, PFS and FS level studies. Stuart has also been part of facilitating multi-disciplinary risk assessment workshops for development/capital projects.

In addition to technical work, Stuart is the Chief Operating Officer for SRK North America.