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The world's top 100 mining and metals companies in 2025

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Torchbearers: The companies shaping mining's new era

Exclusive examination of the top 100 global miners based on metals and minerals revenues

By Richard Roberts, Editor, Mining Beacon

The top 100 primary minerals and metals producers in the world today are building their futures – and the future of an industry trying to win new investment and public support – around five main commodities, one of which is supposed to have bleak long-term prospects.

Mining Beacon's exclusive research on the leading 100 miners on the planet by annual revenues shows they sold US$946.4 billion of minerals and metals last year. That was up slightly on the $925.6 billion sold in 2023.

The Top 100 delivered $173.81 billion of copper in 2024; $131.97 billion of thermal coal; $131.81 billion of gold; $130.45 billion of iron ore; and $84.83 billion of bauxite, alumina and aluminium.

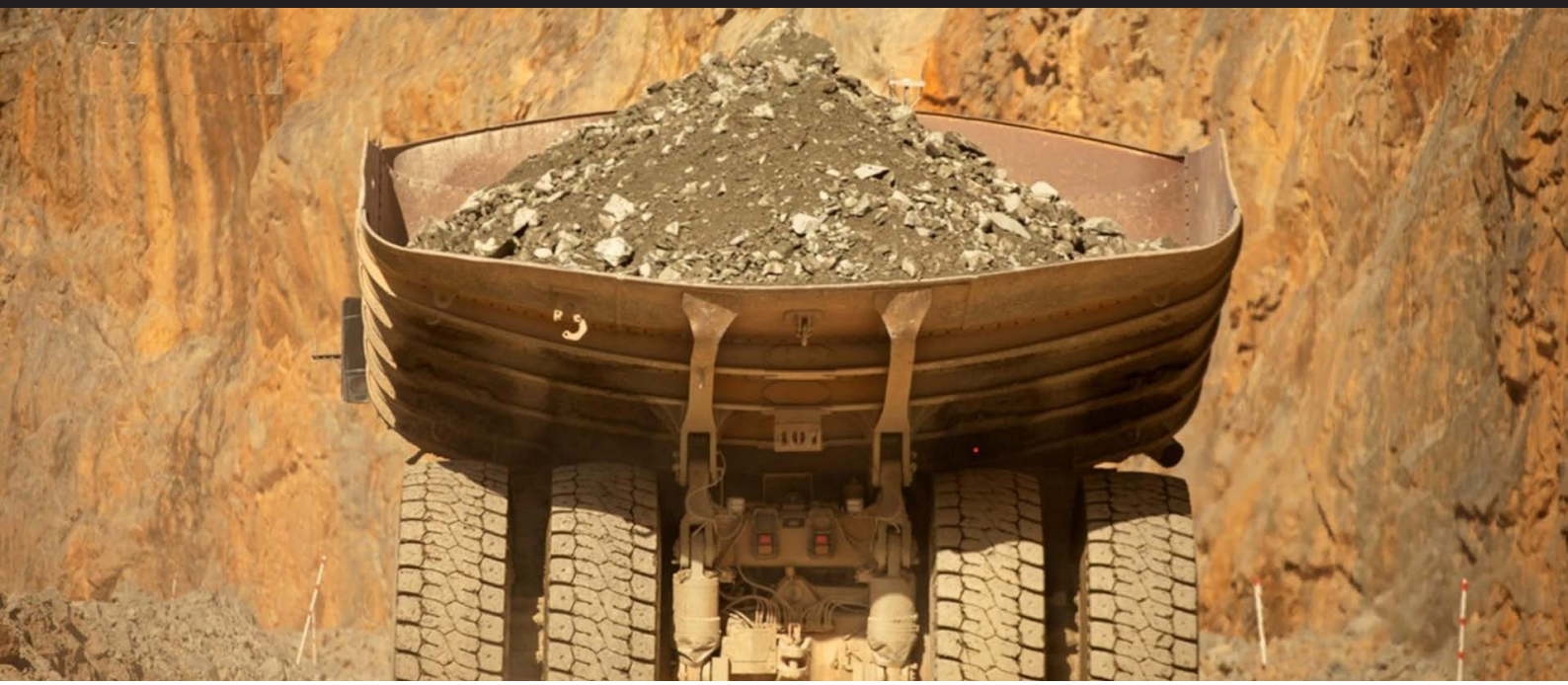
And they generated $28.57 billion of coking coal, $25.68 billion of zinc, $23.68 billion of platinum group metals, $17.58 billion of nickel, $16.9 billion of silver and $12.16 billion of fertiliser minerals.

Then came $9.22 billion of lithium, $6.08 billion of uranium and $5.08 billion of rare earth elements. Three of the top 100 produced $54 billion worth of oil sands in Canada.

In its 2024 Global Materials Perspective, McKinsey & Company extrapolated the minerals and metals revenues of the world's main producers out into a "$4 trillion metals and mining industry largely composed of just five materials". Those being, in its view, steel – including iron ore and metallurgical coal, thermal coal, gold, copper and aluminium.

"Of these, thermal coal and steel account for approximately 60-to-70% of revenues, with production volumes more than 30 times higher than all other materials combined," McKinsey said.

> Ranking the world's top primary minerals and metals producers based on the value they generate from materials extracted from the ground and processed into a range of higher-value products is important.



Listings based on stockmarket values exclude Chile's Codelco, the world's biggest copper producer, Hancock Iron Ore, Australia's largest private company, and LKAB, Europe's major iron ore producer. Including miners alongside royalty and streaming companies ignores their primary purpose. Still, 96 of Mining Beacon's Top 100 are stock-exchange-listed and had a combined market value of $1.836 trillion as of June 20, 2025. The top 50 were worth $1.48 trillion.

By comparison, Nvidia has a market value of $3.89 trillion and along with its five giant US tech peers, Microsoft, Apple, Amazon, Alphabet and Meta, are worth $17.15 trillion at the time of writing.

Tesla, BYD, Volkswagen, BMW and General Motors are worth $1.29 trillion.

Saudi Aramco has a market value around $1.6 trillion. With ExxonMobil, Chevron, Shell and PetroChina, the five oil and gas majors' $2.77 trillion capitalisation overshadows the 100 leading mining and metals companies.

Adding steel into the minerals and metals mix doesn't do a lot to elevate the overall public investment standing of the sectors providing the world's fundamental mineral and metal building blocks. ArcelorMittal, Tata Steel, Baosteel, Nippon Steel and Posco have a combined worth of about $113 billion.

The comparative value of the planet's major industries and their relative capacity to generate new value is critical in the context of mining's perceived need to massively invest in production of more copper, aluminium, nickel and maybe more lithium, uranium and rare earths over the next 10-to-20 years.

International Energy Agency analysis suggests global clean energy transition scenarios could double or even quadruple demand for certain minerals over the next 20 years. It says rising electric vehicle battery demand is the greatest contributor to increasing demand for metals such as lithium. Mining major BHP says copper used in data centres globally could grow six-fold to three million tonnes a year by 2050. That uplift is roughly equivalent to the combined annual output of the world's four largest copper mines today, it says.

> "We're living through a once in a generation of change in the mineral intensity of the global economy," says Rohitesh Dhawan, CEO of the International Council on Mining and Metals (ICMM). "All of us collectively as nearly eight billion people around the world … consume an average of 10 tonnes of metals and minerals per person. In the future that's going to go up to 13 or 14 or 15. Why? Because we're shifting from an economic system run by energy molecules to one run by electricity, electrons."

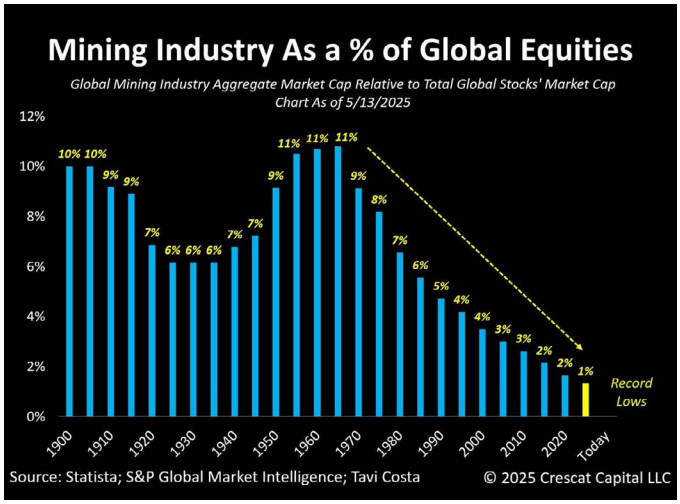
Dhawan has alluded to the significant gap between the public market value of tech behemoths such as Nvidia and the entire mining sector, describing it as an “extraordinary situation where a combined market capitalisation of suppliers is less than half of a single company they supply to”.

“Unless we change the way investors see us we have no hope of getting the kind of capital we need to grow the industry,” he told a Barclays event in London early in June this year.

About six months earlier in the same city, Saudi Arabia Ministry of Industry and Mineral Resources vice-minister for mining affairs, Khalid Al-Mudaifer, told Resourcing Tomorrow 2024: “The sector requires about $6 trillion in investments by 2035. That is four-times the market capitalisation of the top 20 mining companies in the sector. To bridge this gap the industry needs to attract significant new capital, potentially opening doors for new players, including oil and gas companies.”

Conventional energy majors have, of course, been past mining bedfellows. Steelmakers are also past and present integrators of mines into their value chains. Tech giants and car makers are building new connections with mining – including urban mining – and US investment bank Morgan Stanley says we can probably add robot makers, too. “Humanoids could create a significant uplift in demand for critical minerals – especially rare earths – and cumulatively add up to $800 billion of incremental demand across covered critical minerals by 2050,” it said in a May 2025 research note.

All of this demand for raw materials and the capital required to build new capacity puts the relative value and current output of the Mining Beacon Top 100 into sharp focus, along with the industry’s capacity to fund brownfield and greenfield production. It also underscores project development timelines and rising unit costs and the industry’s running battle with the public to add greenfield mines, in particular.



"The average lead time for new mines from discovery to production continues to rise, with mines operational between 2020 and 2024 reaching 17.8 years … compared to 6.4 years for projects started during 1990-1999 and 10.6 years for 2010-2019," says Morgan Stanley.

"Lead times are longest for nickel (18.6 years) and copper projects (17) with gold (14.7) the shortest to market. We note that mines in Russia, the US and Indonesia have had comparatively longer average lead times at 20.8, 19.1 and 19 years, respectively, with China (14.3) and Australia (14) near the lower end.

"For 20 mines at least currently undergoing feasibility studies lead time estimates have risen to 28 years."

Dhawan says: "The world has never needed more of what mining produces and yet trust in our ability to deliver it responsibly has never been lower.

"At the very time you need 300 new mines – which is generally what we're talking about – it's the hardest it's ever been to open a new mine."

Mining's low social trust standing can be seen in permitting delays, new investment, recruitment challenges and even brand values. London-based consultancy Brand Finance's 2025 list of the world's top 500 brands had 22 oil and gas companies but only two miners: Glencore at No.394 and BHP at No.481. No.1 Apple's label was worth a cool $574.5 billion, according to Brand.

Jamie Strauss, founder of London-based mining ESG consultancy, Digbee, says mining's statistical record of poor project delivery has made it almost irrelevant to the world's big institutional investors and it generally needs bolder leaders to drive better, more transparent planning and execution to restore investor and broader trust.

Strauss does think the steel industry offers a compelling parallel. "It's also cyclical, capital-intensive, and once shunned by ESG investors. But it has moved," he says.

"Nippon Steel is investing $6 billion in electric arc furnaces. Nucor's CEO, in a recent McKinsey interview, spoke about how culture, preparation, and long-term thinking are creating a sustainable competitive advantage. The result? Steel trades at 3–4x the multiple of the mining sector on earnings and cash flow. That's not an accident. It's the return on credibility."

Pan out a bit further and while Dhawan and other mining leaders point to the industry's centrality in global energy, transport and technology transformations – "suddenly we're in the middle of somebody trying to buy another country for the metals and minerals that they have" – its production and growth profile today is not one geared to demands of the 21st century.

The continuing dominance of thermal coal, gold and iron ore, plus that $50 billion of oil sands, is obviously mirrored to a large extent in exploration and capital spending in the industry and its merger and acquisition investment focus.

A glance at the two dozen or so significant M&A deals of the past 12 months – worth more than $49 billion – shows over $16 billion gold-focused and plus-$16 billion of metallurgical and thermal coal focused transactions. More than $9 billion went into lithium M&A and copper-focused deals were worth $4.3 billion.

Most of the gold M&A is centred on companies and assets in Australia, the US and Canada; the coal activity similar focused. Upstream lithium-focused M&A is anchored in the Americas and Australia, even as downstream processing and value-add continues to be concentrated in China, as producers eye the long road back to competitive industrial output in North America.

Publicly reported capital expenditure for the Mining Beacon Top 100 global miners, including growth spending, is $110.44 billion in 2025 versus $131 billion last year and $126 billion in 2023. Exploration spending by the industry's 100 leading companies is about one-tenth of the M&A spend at about $5.9 billion this year and circa-$6 billion last year and the year before.

Key themes of new mining M&A and capital spending have been major gold miners expanding copper exposure – leveraging rivers of gold cash and geology – and several of the world's biggest miners competing for available copper assets and digging deeper into battery and fertiliser minerals.

How tomorrow's leaders in the space allocate capital over the next decade, influenced by markets and geopolitics, could dramatically transform the mining and metals landscape of the 2040s.

"Miners are entering a new era of capital discipline," Wood MacKenzie's James Whiteside said recently. Despite escalating project capital intensity, the firm suggested greenfield copper projects were "starting to offer the most attractive returns for capital investment".

"Diversified companies seeking relevance through big [shareholder] payouts aren't being rewarded, but the read across from copper miners is investing in production growth pays," Whiteside said. Overall, large, diversified mining companies were expected to establish a new typical reinvestment rate of over 50% of their operating cash flows. "For some firms, embracing growth-oriented risk is now the optimal strategy. Our analysis shows that growth in the right commodities is rewarding, while higher variable payouts do not benefit companies struggling for relevance.

"The market's response to these differing approaches will influence the long-term capital allocation decisions of major mining companies.

"Firms that can effectively balance growth investments with shareholder returns are likely to emerge as the winners in this changing landscape."

Top 100 Miners 2025

Rank	Company	Based	CEO	Established	Mineral/ metal revenues USD billions 2023 Total	Mineral/ metal revenues USD billions 2024 Total	June 20, 2025 market cap USD billion
1	Glencore	Baar, Switzerland	Gary Nagle	1974	60.414	59.068	45.77
2	BHP	Melbourne, Australia	Mike Henry	1885	53.8	55.7	118.96
3	Rio Tinto	London, England	Simon Trott	1873	54	53.658	94.58
4	Jiangxi Copper	Nanchang, China	Zheng Gaoqing	1979	37.96	45.43	8.64
5	Zijin Mining	Longyan, China	Chen Jinghe	1986	40.8	42.2	67.36
6	Vale	Rio de Janeiro, Brazil	Gustavo Pimenta	1942	41.78	38.056	41.26
7	China Shenhua Energy	Beijing, China	Zhang Changyan	1995	47.89	36.86	105.26
8	Chalco (Aluminium Company of China)	Beijing, China	Xiong Weiping	2001	25.34	29.3	15.27
9	Hindalco Industries	Mumbai, India	Satish Pai	1958	25.08	27.7	17.43
10	Anglo American	London, England	Duncan Wanblad	1917	30.65	27.29	31.84
11	Freeport McMoRan	Phoenix, USA	Kathleen Quirk	1987	22.855	25.455	57.76
12	Shaanxi Coal Industry Co	Xi'an, China	Wenge Zhao	2008	20.46	21.44	26.91
13	Suncor Energy	Calgary, Canada	Rich Kruger	1979	19.286	21.325	48.16
14	Newmont	Greenwood Village, USA	Tom Palmer	1916	11.81	18.68	64.81
15	Cenovus Energy	Calgary, Canada	Jon McKenzie	2009	17.136	18.355	25.29
16	Fortescue	Perth, Australia	Dino Otranto	2003	16.87	18.2	29.28
17	Yankuang Energy	Jining, China	Jiuhong Wang	1997	21.98	17.32	14.16
18	Coal India	Kolkata, India	Shri Prasad	1975	15.88	17.2	27.63
19	Codelco	Santiago, Chile	Ruben Alvarado	1976	16.39	16.99	
20	Canadian Natural Resources	Calgary, Canada	Scott Stauth	1973	13.82	14.4	67.29
21	Vedanta	Mumbai, India	Deshnee Naidoo	1965	14.45	13.23	20.15
22	Barrick Mining Corp	Toronto, Canada	Mark Bristow	1983	11.4	12.92	36.21
23	Boliden	Stockholm, Sweden	Mikael Staffas	1924	5.31	12.81	8.37
24	Norilsk	Moscow, Russia	Vladimir Potanin	1935	14.4	12.5	31.53
25	Rusal	Moscow, Russia	Evgenii Nikitin	2000	12.213	12.082	7.92

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26	Alcoa Corp	Pittsburgh, USA	Bill Oplinger	1888	10.551	11.895	7.21
27	Shandong Gold Mining	Jinan, China	Qin Liu	2000	8.387	11.495	19.04
28	Southern Copper Corp	Phoenix, USA	Oscar Gonzalez Rocha	1952	9.89	11.43	75.09
29	KGHM	Lubin, Poland	Andrzej Szydło	1961	7.968	8.87	6.57
30	Ma'aden	Riyadh, Saudi Arabia	Bob Wilt	1997	7.12	8.67	47.89
31	Agnico Eagle	Toronto, Canada	Ammar Al-Joundi	1957	6.62	8.28	60.4
32	Polyus	Moscow, Russia	Alexey Vostokov	1921	5.237	7.343	21.36
33	Hancock Iron Ore	Perth, Australia	Gerhard Velds-man	1955	6.45	7.21	
34	The Mosaic Company	Tampa, USA	Bruce Bodine	2004	7.9	6.9	11.53
35	Zhejiang Huayou Cobalt	Tongxiang, China	Chen Xuahua	2002	7.62	6.83	8.42
36	Teck Resources	Vancouver, Canada	Jonathan Price	1913	4.79	6.61	18.73
37	Antofagasta	London, England	Iván Arriagada	1888	6.128	6.418	22.4
38	Industrias Penoles	Mexico City, Mex-ico	Rafael Rebollar	1887	5.413	6.178	10.06
39	Sibanye-Stillwater	Johannesburg, South Africa	Neal Froneman	2013	6.171	6.12	5.12
40	Valterra Platinum	Johannesburg, South Africa	Craig Miller	1946	6.765	5.95	10.55
41	AngloGold Ashanti	Denver, USA	Alberto Calderon	2004	4.6	5.8	24.19
42	South32	Perth, Australia	Graham Kerr	2015	7.43	5.47	8.4
43	Albermarle	Charlotte, USA	Kent Masters	1994	9.61	5.377	6.67
44	Gold Fields	Johannesburg, South Africa	Mike Fraser	1887	4.501	5.202	21.8
45	Kinross Gold	Toronto, Canada	Paul Rollinson	1993	4.239	5.148	18.97
46	China Northern Rare Earth	Baotou, China	Yedong Qu	1997	4.66	5.08	12.05
47	First Quantum Mins	Vancouver, Canada	Tristan Pascall	1996	6.456	4.802	12.95
48	Impala Platinum	Johannesburg, South Africa	Nico Muller	1966	5.788	4.717	7.79
49	Nutrien	Saskatoon, Canada	Ken Seitz	2018	5.752	4.646	29.77
50	Core Natural Resources	Canonsburg, USA	Paul Lang	2025	4.467	4.597	3.67

Top 100 Miners 2025

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51	Yancoal	Sydney, Australia	Ning Yue	2004	5.11	4.55	5.16
52	SQM	Santiago, Chile	Ricardo Ramos	1968	7.467	4.529	9.23
53	MMG	Melbourne, Australia	Cao Liang	2009	4.346	4.479	5.21
54	Peabody	St Louis, USA	Jim Grech	1883	4.946	4.236	1.63
55	Lundin Mining	Vancouver, Canada	Jack Lundin	1994	2.7	4.117	8.51
56	Kazatomprom	Astana, Kazakhstan	Meirzhan Yussupov	1997	3.19	3.73	11.2
57	Harmony Gold	Johannesburg, South Africa	Beyers Nel	1950	2.774	3.282	9.43
58	Northern Star Resources	Perth, Australia	Stuart Tonkin	2003	2.74	3.248	18.97
59	LKAB	Lulea, Sweden	Jan Mostrom	1890	4.1	3.18	
60	Eramet	Paris, France	Christel Bories	1880	3.519	3.174	1.57
61	Ivanhoe Mines	Vancouver, Canada	Marna Cloete	1993	2.7	3.15	9.89
62	Pan American Silver	Vancouver, Canada	Michael Steinmann	1994	2.316	2.818	10.51
63	PT Bukit Asam	Muara Enim, Indonesia	Arsal Ismail	1981	2.33	2.7	1.75
64	Endeavour Mining	London, England	Ian Cockerill	1988	2.115	2.676	7.38
65	Alrosa	Mirny, Russia	Pavel Marinychev	1992	3.55	2.67	4.26
66	PT Amman Mineral	Jakarta, Indonesia	Arief Sidarto	1986	2.03	2.66	34.39
67	Mineral Resources	Perth, Australia	Chris Ellison	2006	2.68	2.63	2.74
68	Ganfeng Lithium	Xinyu, China	Wang Xiaoshen	2000	4.66	2.6	7.92
69	Whitehaven Coal	Sydney, Australia	Paul Flynn	1999	4.05	2.507	3.13
70	Coronado Global Resources	Brisbane, Australia	Douglas Thompson	2011	2.89	2.507	0.145
71	Stanmore Resources	Brisbane, Australia	Marcelo Matos	2008	2.804	2.396	1.1
72	Cameco	Saskatoon, Canada	Tim Gitzel	1988	1.884	2.298	31.4
73	Evolution Mining	Sydney, Australia	Lawrence Conway	2011	1.51	2.14	10.14
74	Exxaro Resources	Centurion, South Africa	Ben Magara	2006	2	2.136	2.88
75	HudBay Minerals	Toronto, Canada	Peter Kukielski	1927	1.69	2.02	3.78

Top 100 Miners 2025

Rank	Company	Based	CEO	Established	Mineral/ metal revenues USD billions 2023 Total	Mineral/ metal revenues USD billions 2024 Total	June 20, 2025 market cap USD billion
76	B2Gold	Vancouver, Canada	Clive Johnson	2007	1.93	1.9	4.79
77	Nickel Industries	Sydney, Australia	Justin Werner	2007	1.88	1.74	1.95
78	Capstone Copper	Vancouver, Canada	Cashel Meagher	2022	1.345	1.685	4.37
79	IAMGOLD	Toronto, Canada	Renaud Adams	1990	0.987	1.633	4.38
80	CITIC Mining International	Hong Kong	Chen Zeng	1979	2.56	1.63	
81	Equinox Gold	Vancouver, Canada	Greg Smith	2007	1.088	1.514	4.5
82	PT Bumi Resources	Jakarta, Indonesia	Adika Nuraga Bakrie	1973	1.68	1.36	2.68
83	Alamos Gold	Toronto, Canada	John McCluskey	2003	1.023	1.347	11.25
84	Eldorado Gold	Vancouver, Canada	George Burns	1992	1.008	1.322	4.31
85	OceanaGold	Vancouver, Canada	Gerard Bond	1989	1	1.29	10
86	Lundin Gold	Vancouver, Canada	Ron Hochstein	1986	0.902	1.19	12.86
87	New Hope Corp	Brisbane, Australia	Rob Bishop	1952	1.827	1.187	2.06
88	Champion Iron	Sydney, Australia	David Cataford	2006	1.109	1.17	1.43
89	Buenaventura Mining	Lima, Peru	Leandro Garcia	1953	0.824	1.154	4.2
90	Torex Gold	Toronto, Canada	Jody Kuzenko	1980	0.882	1.115	2.77
91	Fortuna Mining Corp	Vancouver, Canada	Jorge Ganoza	2005	0.842	1.062	2
92	Coeur Mining	Chicago, USA	Mitchell Krebs	1928	0.821	1.054	5.8
93	Perseus Mining	Perth, Australia	Jeff Quartermaine	2004	0.96	1.025	3
94	SSR Mining	Denver, USA	Rod Antal	1946	1.427	0.996	2.64
95	Sandfire Resources	Perth, Australia	Brendan Harris	2003	0.803	0.935	3.24
96	Hecla Mining	Coeur d'Alene, USA	Rob Krcmarov	1891	0.72	0.929	3.68
97	New Gold	Toronto, Canada	Patrick Godin	1980	0.786	0.924	3.92
98	CMOC Group	Luoyang, China	Sun Ruiwen	1969	0.95	0.909	22.46
99	RWE Power	Essen, Germany	Markus Krebber	1898	0.866	0.866	30.97
100	Regis Resources	Perth, Australia	Jim Beyer	1986	0.753	0.833	2.29

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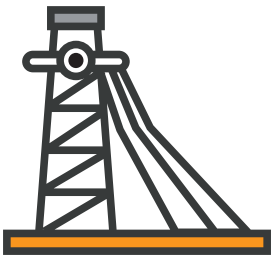


The Top 100 global miners ranking

is based on 2024 minerals and metals revenues only, not trading, corporate, gas/fuel or other revenues

The Top 100 global miners collectively produced

US$946.4 billion

of minerals and metals in 2024

and

US$925.56 billion

in 2023

96 of the Top 100 are stock-exchange-listed companies. Four are non-listed

The 96 stock-exchange-listed companies had a combined market value of **US$1.836 trillion** as of June 20, 2025

48 of the top 50 ranked companies are stock-exchange-listed

They were worth a combined **$1.48 trillion** as at June 20, 2025

48 of the companies ranked 51-100 in the listing are stock-exchange-listed

They were worth acombined **$354 billion** as at June 20, 2025

The Top 100 global miners had

2,561,141 people

working at their sites at the end of 2024

205 fatalities were reported at the operations sites of the Top 100 global miners in 2024

+

192 fatalities were reported at the operations sites of the Top 100 global miners in 2023

=

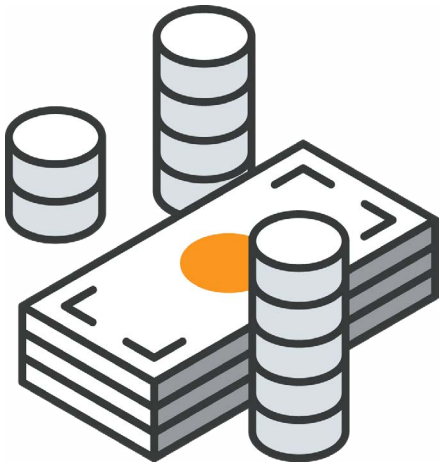
397 fatalities in total in the past two years

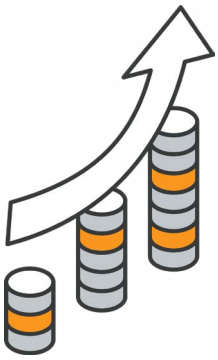
Publicly reported capital expenditure for the Top 100 global miners was

$110.44 billion
in 2025

$130.99 billion
in 2024

$125.94 billion
in 2023





Publicly reported exploration expenditure for the Top 100:

2025	2024	2023
$5.936 billion	$5.991 billion	$6.097 billion

The Top 100 global miners have

96 Male CEOs

and

4 Female CEOs

The Top 100 minerals produced in 2024

$173.81 billion
of copper

$131.97 billion
of thermal coal

$131.81 billion
of gold

$28.57 billion
of coking coal

$84.83 billion
of bauxite/alumina aluminium

$130.45 billion
of iron ore

$25.68 billion
of zinc

$23.68 billion
of platinum group metals

$23.68 billion
of platinum group metals

$9.22 billion
of lithium

$12.16 billion
of fertiliser minerals

$16.9 billion
of silver

$6.08 billion
of uranium

$5.08 billion
of rare earth elements

53 The average age of the Top 100 global miners is 53. The average age of the 14 Chinese companies (including MMG) in the Top 100 global miners is 28.

24 There are 24 Gen Z companies in the Top 100 global miners and 30 companies overall born this century.

11 There are 11 companies in the Top 100 global miners born before 1900, including six of the top 50.

The Top 100 global miners are headquartered in:

Mining Beacon Top 100: Names, places, people and missions

'Our purpose ... The reason we come to work each day'

By Richard Roberts, Editor, Mining Beacon

There's been little need in the past for the future-facing slogans used increasingly since COVID by Mining Beacon's Top 100 miners to try to woo a new generation of investors, workers and policy-shapers.

US-based lithium major Albemarle Corporation calls itself "a global leader in providing essential elements for mobility, energy, connectivity and health". Canadian potash and phosphate miner Nutrien reminds employees: "Our purpose, feeding the future, is the reason we come to work each day." After selling out of metallurgical coal in 2024, fellow Canadian miner heavyweight Teck Resources now produces, "the metals that matter".

Sweden's Boliden is similarly in the business of producing, "metals for generations to come" while Australian-based Sandfire Resources has a simpler mission: ***"We mine copper sustainably to energise the future".***

Even the world's youngest, fastest-growing cohort of mining majors is on board. Chinese copper and gold giant Zijin Mining says it is accelerating towards its strategic goal of becoming a "green, high-tech, first-class global mining company". Ganfeng Lithium describes itself as the "world's leading lithium ecological enterprise".

> Most of the world's leading mining and metals companies of today have roots in major mineral discoveries of yesteryear. Mergers, acquisitions and alliances with customers built provinces that have produced generations of profits, elevated investor returns, insourced leadership and community cachet. Though, as it turns out, not limitless stores of the latter.

Diminished replacement of these generational assets through exploration success has many of the world's biggest miners at a crossroads. They can still grow in future by being the biggest in iron ore, bauxite and

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21 - 23 October 2025 | ICC Sydney, Australia

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The International Mining and Resources Conference + Expo (IMARC) is Australia's largest and most influential mining event, serving as the country's leading platform for the global mining industry to come together, deliver ideas, and ignite discussions. With a high-calibre conference, an extensive showcase of leading suppliers, and a variety of networking opportunities, IMARC highlights the latest trends and technologies driving the entire mining value chain forward. The 2025 conference theme, "Strengthening Supply Chains, Optimising Costs, and Driving Productivity," will delve into pressing topics such as business resilience, technological innovations, and operational efficiency.

10,500+ Registrants

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Mining Beacon Top 100 cont..

aluminium, copper, precious metals and fertiliser minerals – through consolidation and regenerative investment.

But to grow in battery minerals, rare earth elements, titanium minerals, uranium, manganese and zinc they will need to be the best miners they can be rather than just the biggest.

They will also likely need to become more deeply embedded in materials supply chains, including the circular minerals and metals economy.

There are signs of companies veering in these new directions. Real disruption of the traditional mining and metals space by technology, geopolitics and social pressures over the next decade will almost certainly accelerate these moves.

Back at today's crossroads we have 100 top global mining and metals companies with:

- 2,561,141 people working at their sites at the end of 2024 (including 2.09 million people with the top 50 companies).
- 205 reported workplace fatalities in 2024 and 397 in the past two years.
- Four women CEOs.
- An average age of 53 years (60 for the top 50).
- An average age of 28 for 14 Chinese companies (29 for those in the top 50).
- Publicly reported capital expenditure of $110.44 billion in 2025, down on $130.99 billion last year and $125.94 billion in 2023.
- Publicly reported exploration expenditure of $5.936 billion this year, down on $5.991 billion last year and $6.097 billion in 2023.

There are six Gen Alpha companies in the Mining Beacon Top 100 and 30 companies overall born this century. Eleven of the top 100 were born before 1900, including six of the top 50.

Twenty-five of the 100 leaders are Canadian headquartered companies, with others based in Australia (18), China (12), USA (12), South Africa (6), Russia (4), England (4), India (3), Indonesia (3), Sweden (2) and Chile (2). Twelve companies are headquartered in Vancouver and eight in Toronto and Perth; five in Johannesburg and Sydney; and three in Brisbane, Calgary and Moscow.

Sixty-eight of 87 companies with verifiable cash balances at the end of 2024 had net debt on their balance sheets ($227 billion in total), including 35 of the top 50 ($184.475 billion aggregate net debt). Nineteen companies with positive ledgers at the end of 2024 had less than $14 billion of net cash.

New names in the Top 100 include Core Natural Resources, a $5.2 billion combination of Arch Resources and CONSOL Energy in the US, and Valterra Platinum, the former Anglo American Platinum. Valterra is the world's largest primary producer of platinum, said to account for about 38% of global supply. Coal miner Core is a "forward-

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Mining Beacon Top 100 cont..

looking US corporation committed to discovering, producing and providing precious natural resources in the service of human progress".

Hancock Iron Ore is the new umbrella brand for Hancock Prospecting and Atlas Iron's Western Australia iron ore interests.

Some names in the Top 100 won't be there for much longer. Germany's RWE Power, for example, was a coal-fired electrical power pioneer known as Rheinisch-Westfalische Elektrizitatswerk at the end of the 19th century. Now coal and lignite are "phaseout technologies" and the company sees its future in "driving the international green energy transition" through renewables.

Apart from Australia's Fortescue and South32, arguably the most successful asset regenerator the industry has seen over the past 25 years, and North America's big potash and phosphate producers, most of the global mining heavyweights born this century are Chinese. Canada's Cenovus, formed in 2009, is an oil sands major created out of a 2002 merger and then a 2009 corporate split. Its cornerstone business has a heritage that goes all the way back to the 1880s.

Sibanye-Stillwater is another regenerator, formed from a 2013 separation of former Gold Fields gold assets and then the 2017 acquisition of US-based platinum group metals producer, Stillwater Mining Company. AngloGold inherited Anglo American gold interests in 1998 then became AngloGold Ashanti in 2004.

China's major state-backed conglomerates often have complex histories. Domestic thermal coal, gold and rare earth production has created older giants in these sectors. China is the world's largest producer and consumer of energy coal. It is the world's major gold producer. It dominates global rare earth mining and processing.

Copper, nickel, cobalt, lithium, iron ore and aluminium are driving a newer generation of heavyweights. Fastmarkets says China will overtake Australia next year as the world's top lithium producer.

Chinese companies have invested more than $20 billion into Indonesia laterite nickel mining and processing, giving the country more than half the world's nickel concentrate supply.

The growth formula being used by China's leading mining and metals enterprises is writ large in public documents.

"After more than 20 years of development the company has established a synergistic industrial framework that integrates three core business areas: resources, new materials and new energy. These three sectors form a vertically integrated industrial chain within the company," Zhejiang Huayou Cobalt Co says in its 2024 annual report.

"Additionally, the company is actively developing a recycling business, striving to create a comprehensive ecosystem for the new energy lithium battery industry that spans from nickel, cobalt and lithium resource extraction to green refining, processing and the production of ternary precursors and cathode materials, as well as resource recycling.

"The company is committed to building an operational structure centred on overseas resources, international manufacturing and global markets, striving to become a global leader in the new energy lithium battery materials industry.

Mining Beacon Top 100 cont..

"The resource business acts as the foundation of the company's industrial integration, providing a stable and reliable raw material guarantee that supports the company's leading position in the new energy materials sector."

Industrial integration, recycling and increased use of technology to drive efficiency and safety are seen as critical levers for Western miners striving to maintain their traditional dominance in an era of rising costs partly driven by higher regulatory compliance and declining labour productivity.

One Australian mining engineer and mid-level industry manager said this month: "Improving productivity is the only answer and this is true across all time and industries.

"Australian mining productivity has been in decline since the mid-2000s. That's longer than a big chunk of the industry has been employed. Global labour productivity across all sectors has been in decline since COVID. It's not just a mining issue but we are unfortunately ahead of the curve.

"An ever-increasing burden of regulatory compliance is both driving up fixed costs – more lawyers, HR, accountants, etc – and decreasing productivity, with more time spent completing permits than digging holes. It's hard for mining companies to change that. You can't move the orebody and you can't change the government.

"The biggest lever mining companies are left with is chasing grade [as] high grades equal more metal produced per hour worked."

A couple of slogans there that haven't changed in a century of mining.

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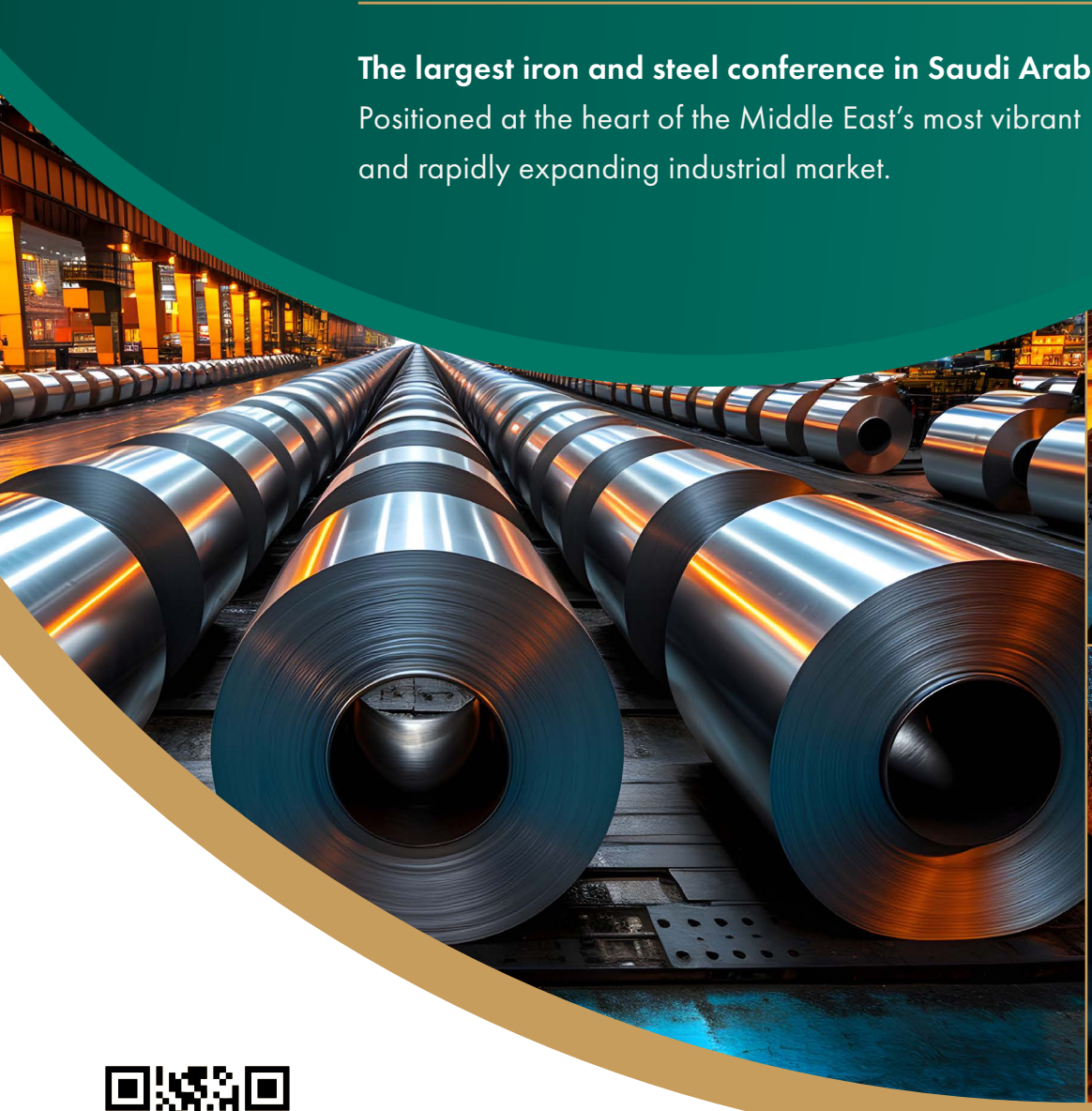

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IMARC creates a platform for the entire mining value chain to collaborate on mining, investment, and innovation trends towards a sustainable future. With the support of its Founding Partners, the Victorian Government, Austmine, AusIMM and Mines and Money, as well as key industry bodies, and attendance from 120+ countries, the conference and exhibition is one of the most influential gatherings for the industry globally.

The IMARC conference program showcases the best of industry, with strategies to accelerate the energy transition, build resilience and stakeholder confidence, increase investment in mining projects, engage the workforce of the future, and practice sustainable mining principles. IMARC also provides unparalleled opportunities for deal-making and networking through its IMARC Connect platform for 1-2-1 meetings, several networking functions, and over 500 exhibition stands to visit.

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Resourcing Tomorrow connects mining and resource leaders, industries, governments, innovators and experts across the world.

The event will be a carefully curated blend of inspiring, practical, technical and thought-provoking content with expert speakers, combined with quality networking and a broad spectrum of industry-leading suppliers.

With an engaging and timely agenda, Resourcing Tomorrow will facilitate strategic dialogue with the mining and resource leaders of today and tomorrow, build capabilities and help shape the future.

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Future Minerals Forum is a cornerstone event and an unparalleled opportunity for global industry leaders to assess the evolving mining landscape.

The Future Minerals Forum gathers Ministers, C-level industry executives and policymakers to explore the latest ideas and transformative thinking, shaping the mining sector and providing the thought leadership and direction to drive growth and define the future of the mining sector.

Via our knowledge partnership with the Future Minerals Forum, taking place in Riyadh Saudi Arabia, we take on a key role curating content, helping event convenors brainstorm and decide the agenda, finding panellists, chairing panels, as well as providing content and/or speakers for the event.

In addition, using Beacon's expertise, brands, industry knowledge, database, connections, systems and related know-how, we engage with entire value chain to support the Future Minerals Forum's desired objectives and ambitions.