



Lithos AI: Market Overview

Customer Value Proposition

Lithos AI compresses months of mining diligence into minutes by transforming filings and technical reports into decision-ready profiles with source-linked proofs.

Deal teams can instantly evaluate mining KPIs and know exactly who to contact when events happen, replacing hours of manual news-scraping, spreadsheet watchlists, and guesswork.

Customer ICPs:

Core ICP profiles across financial and corporate mining professionals monitor hundreds of assets in real time; missing critical events can directly impact investment returns.

These professionals express frequent complaints about fragmented sources and stale contact lists with a significant time spent auditing potential mining deals for investment review.

1. Royalty & Streaming Investors:
 - a. Description: Specialized finance firms that fund mines up front in exchange for a slice of future production; their job is to spot promising projects early and structure low-risk contracts.
 - b. Value Proposition: They monitor hundreds of assets across commodities and jurisdictions and need source-linked triggers and verified contacts to surface deals, price risk, and brief ICs fast.
2. Corporate development at public and junior miners:
 - a. Description: In-house deals team at a mining company; their job is to find, evaluate, and negotiate acquisitions or partnerships.
 - b. Value Proposition: They scan peers and targets, track permitting and study milestones, and want an auditable view that turns filings and technical reports into outreach-ready insights.
3. Specialist funds, banks, and brokers:
 - a. Description: Professional investors and intermediaries who allocate capital or advise clients in the mining space; their job is to analyze information quickly and act on it.
 - b. Value Proposition: These users live in data tools and value fast, auditable synthesis across filings, technical reports, and trade-flow context.

TAM Overview:

Following a bottom-up approach, and a blended ACV of \$33Ks Lithos' core TAM is ~\$3.5B; applying a conservative 40% reachability filter (English-speaking/digital-ready buyers) yields a SAM ~\$1.4B, and a 10% capture implies a SOM ~\$140M.

A top-down cross-check against ~\$7.1B in resource-intelligence spend from incumbent providers produces a larger ceiling (SAM ~\$2.9B; SOM ~\$0.29B) under the same filters.

Customer Profile	Est. Org Count	% Composition	Est. TAM	EST. SAM	EST. SOM
Mining Operators & Sites	59,000	57%	\$1,985,940,000	\$794,376,000	\$79,437,600
Metal-Intensive Manufacturers	32,000	31%	\$1,077,120,000	\$430,848,000	\$43,084,800
Metal Wholesalers & Processors	9,000	9%	\$302,940,000	\$121,176,000	\$12,117,600
Financial & Market Intermediaries (funds, banks, brokers)	3,500	3%	\$117,810,000	\$47,124,000	\$4,712,400
Govt. Geological Surveys & Mining Agencies	181	0%	\$6,092,460	\$2,436,984	\$243,698
Total	103,681	100%	\$3,489,902,460	\$1,395,960,984	\$139,596,098



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	Cost/Month	Cost/Year	Exp. Seat Count	S&P/Wood Mack	Est. Savings/Yr	Blended ACV	Est. SAM %	EST. SOM %
Basic License	\$1,000	\$12,000	2	\$20,000	\$28,000	33%	40%	10%
Pro License	\$2,500	\$30,000	5	\$20,000	\$70,000	33%	40%	10%
Custom	\$5,000	\$60,000	10	\$20,000	\$140,000	33%	40%	10%
Blended ACV (Month)				\$78,540		\$33,660	40%	10%

Beyond the core, adjacent expansion into refiners/processors, commodity trading & logistics, and metals-intensive OEMs increases both seat count and attach potential as we add trade-flow and ESG modules.

Competitor Analysis & Product Differentiation:

The landscape features broad commodity data/report companies including S&P Global Commodity Insights/Platts, Wood Mackenzie and ICIS, Argus which essentially function as a monopoly.

These legacy firms monetize reference data, analyst reports, and news. They may be strong on breadth and brand, but leave a workflow gap in mining diligence: teams still spend hours converting unstructured technical reports and filings into decisions.

Lithos creates a workflow-native wedge by pricing the screen to discovery to diligence to tracking workflow (not raw data) and sourcing our own proprietary data from domestically located third parties.

Data Provider	Est. Revenue	% Composition	Est. TAM	EST. SAM	EST. SOM
S&P Global Commodity Insights	\$2,448,000,000	34%	\$2,448,000,000	\$979,200,000	\$97,920,000
ESG Data Spend	\$2,100,000,000	29%	\$2,100,000,000	\$840,000,000	\$84,000,000
RELX Commodity Intelligence (ICIS)	\$1,170,000,000	16%	\$1,170,000,000	\$468,000,000	\$46,800,000
Wood Mackenzie	\$486,000,000	7%	\$486,000,000	\$194,400,000	\$19,440,000
Dow Jones OPIS	\$250,000,000	3%	\$250,000,000	\$100,000,000	\$10,000,000
ARGUS Media	\$200,000,000	3%	\$200,000,000	\$80,000,000	\$8,000,000
Rystad Energy	\$148,000,000	2%	\$148,000,000	\$59,200,000	\$5,920,000
KPLER	\$125,000,000	2%	\$125,000,000	\$50,000,000	\$5,000,000
CRU International	\$100,000,000	1%	\$100,000,000	\$40,000,000	\$4,000,000
Fastmarkets	\$100,000,000	1%	\$100,000,000	\$40,000,000	\$4,000,000
Energy Aspects	\$22,500,000	0%	\$22,500,000	\$9,000,000	\$900,000
Total Resource Intelligence Spending		100%	\$7,149,500,000	\$2,859,800,000	\$285,980,000

Market Tailwinds:

Demand for critical is rising with the energy transition, cementing mining data as core infrastructure for capital allocation and supply-chain planning. Furthermore, the AI-centered mining market is predicted to grow at over 40% from 2025 to 2033.

Policymakers are pulling forward supply and transparency: the EU's Critical Raw Materials Act accelerates permitting; Canada has committed C\$4B to a national critical-minerals strategy; and the U.S. DOE Loan Programs Office is financing domestic processing and materials projects.