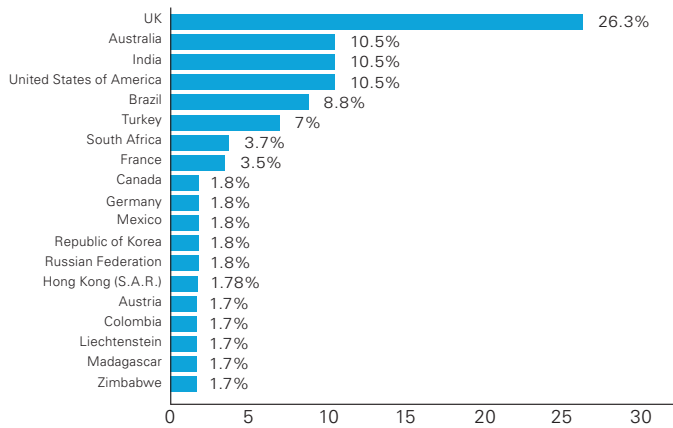


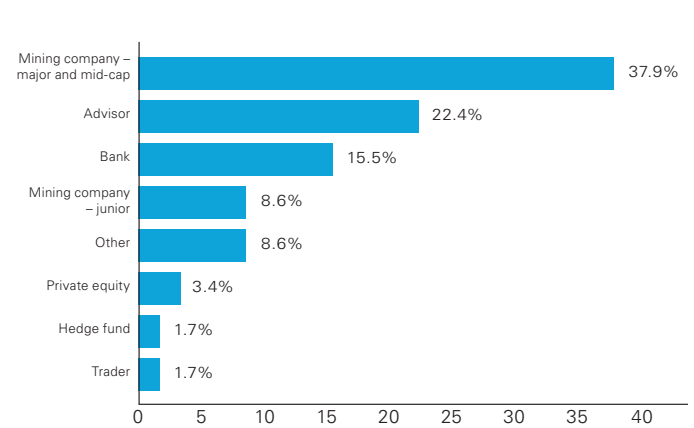
Mining & Metals survey: Your thoughts for 2020

In December 2019, we conducted a straw poll of 64 decision makers in the mining & metals sector via an online survey. While the results are subject to the limitations of sample-based information, they do provide an indication of broader market sentiment. The results are anonymized and presented in aggregate.

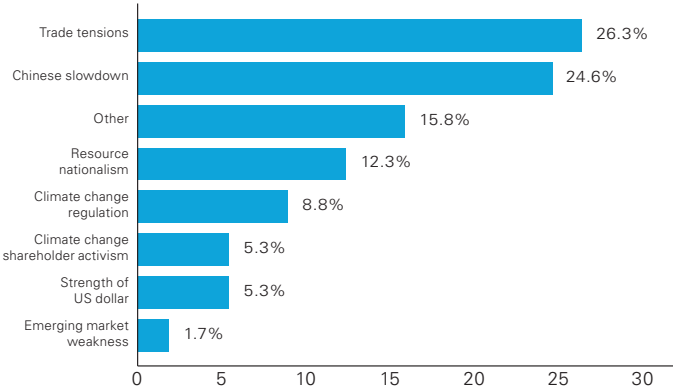
Question 1: In which country do you currently reside?



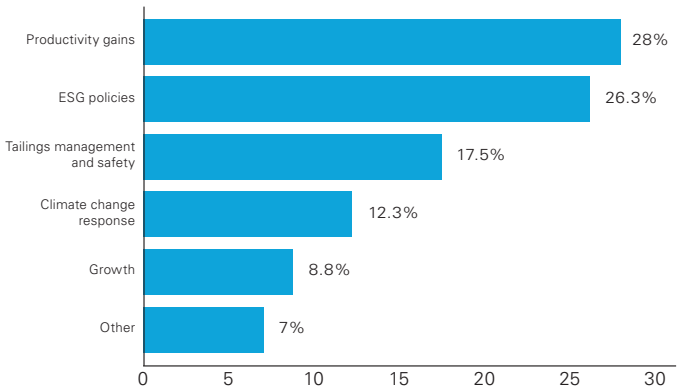
Question 2: For what type of institution do you currently work?



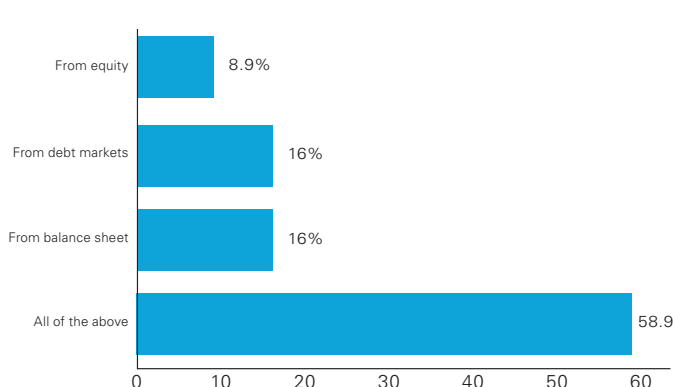
Question 3: What is the key risk for mining & metals in 2020?



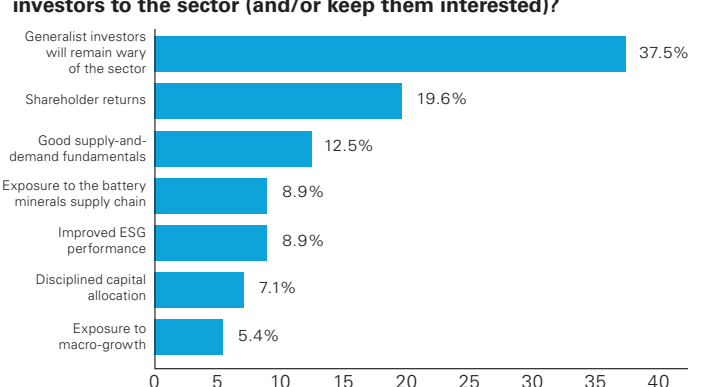
Question 4: What will be the main priority for the mining sector?



Question 5: How will the sector fund growth?

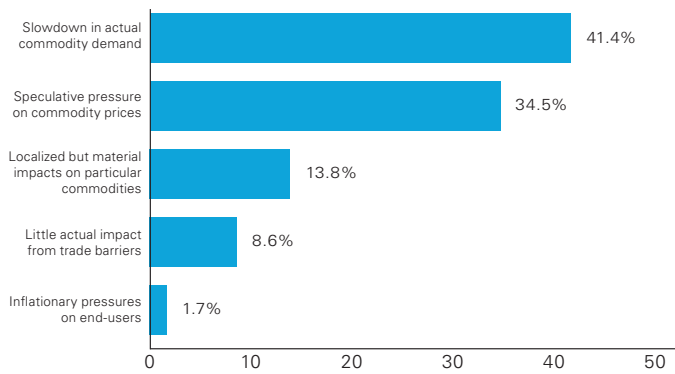


Question 6: What is likely to lure non-specialist institutional investors to the sector (and/or keep them interested)?

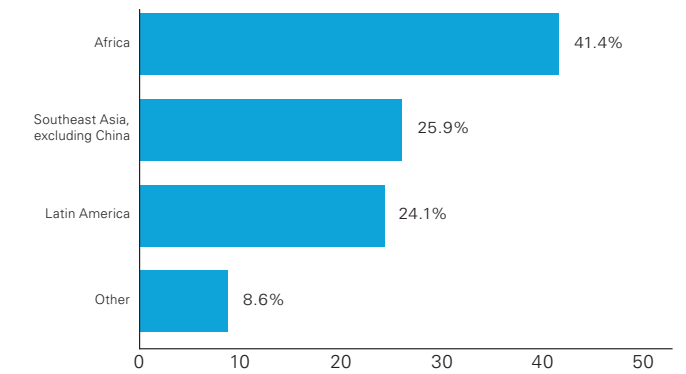


Mining & Metals survey: Your thoughts for 2020

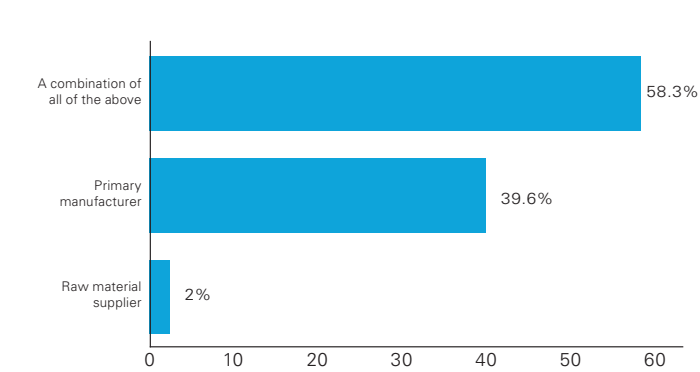
Question 7: What impact are trade tensions likely to have in 2020?



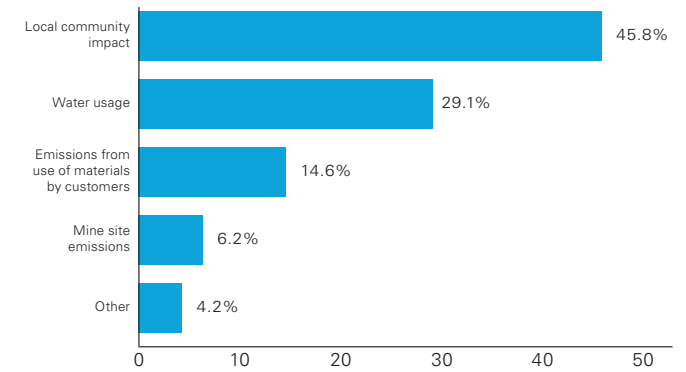
Question 8: Which region do you see posing the biggest resource nationalism risk?



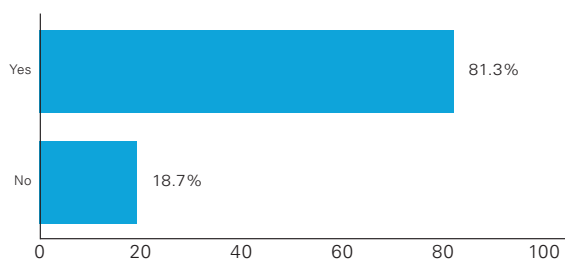
Question 9: Who should bear primary responsibility for manufacturing emissions from industries such as steel and cement?



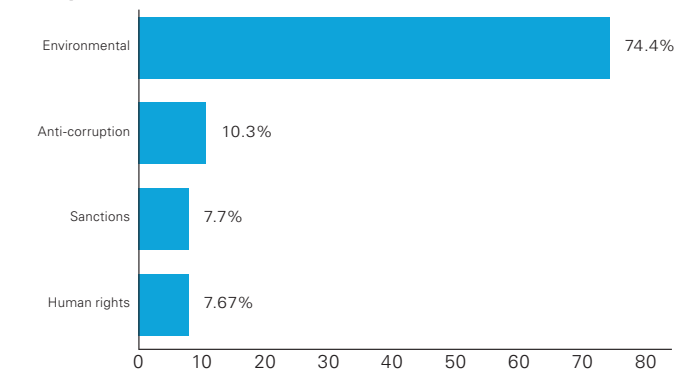
Question 10: What area of mining & metals will face the most scrutiny from investors and regulators related to the environment and social issues?



Question 11: Do you expect there to be an increase in government enforcement activity affecting the sector?

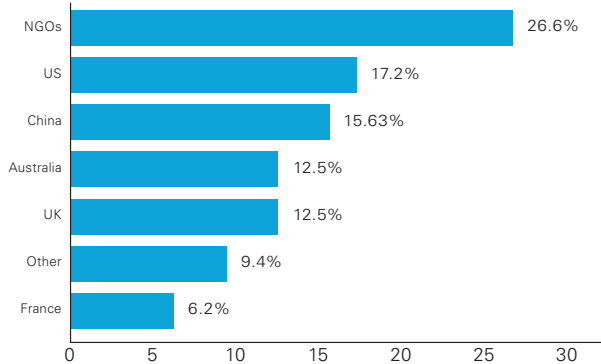


Question 11a: Which enforcement issues do you think will be most prominent?

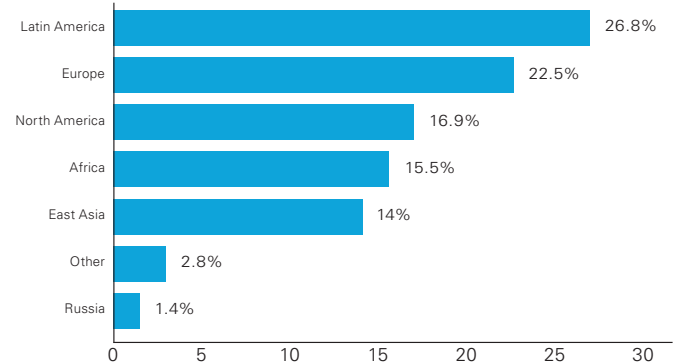


Mining & Metals survey: Your thoughts for 2020

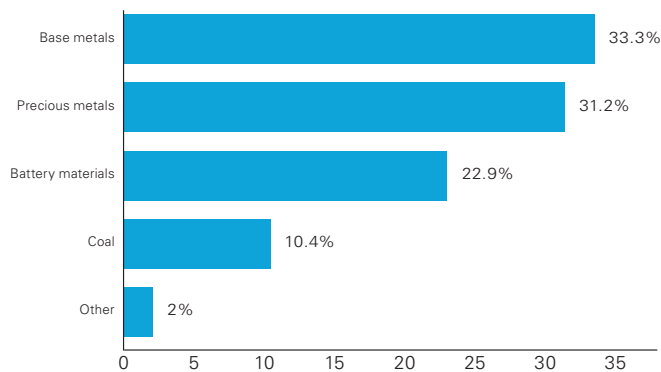
Question 11b: Which countries do you expect to be most active in bringing enforcement action?



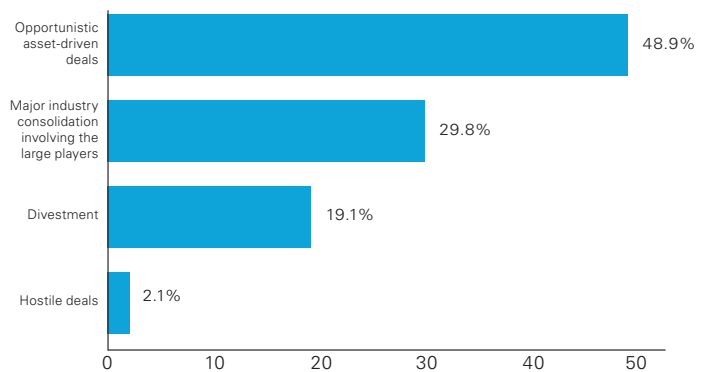
Question 11c: Which region do you think will give rise to the most enforcement issues?



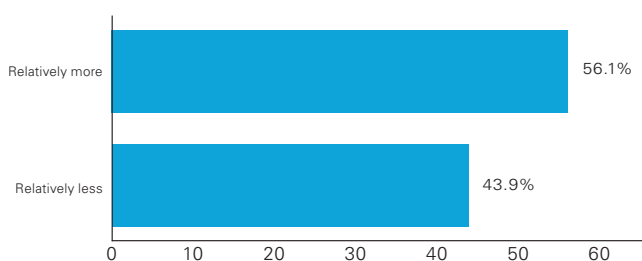
Question 12: What sector is most likely to experience consolidation?



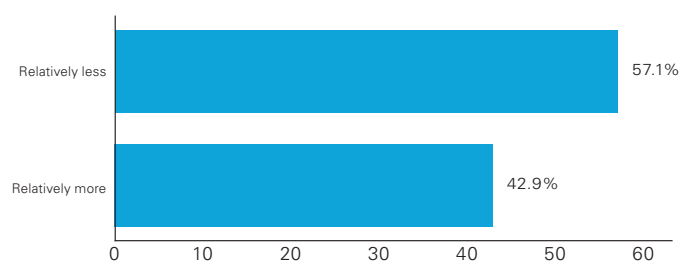
Question 13: What sort of M&A deals are the most likely in 2020?



Question 14a: How will mining & metals M&A be financed – Equity

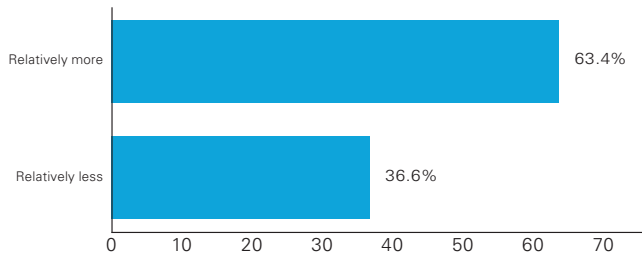


Question 14b: How will mining & metals M&A be financed – Bank debt

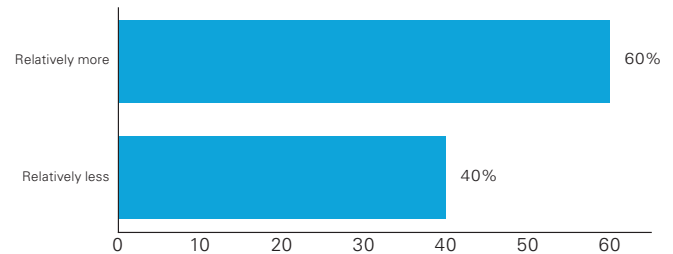


Mining & Metals survey: Your thoughts for 2020

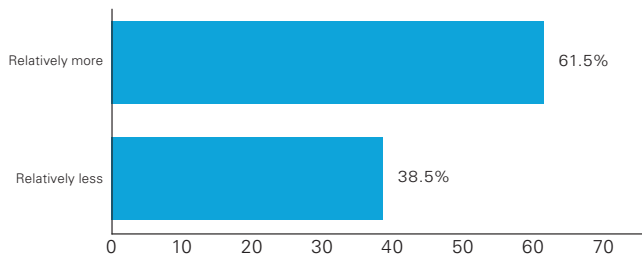
**Question 14c: How will mining & metals M&A be financed—
Bond debt**



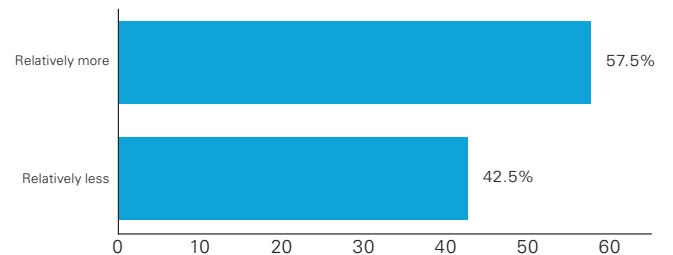
**Question 14d: How will mining & metals M&A be financed—
Convertibles/Hybrids**



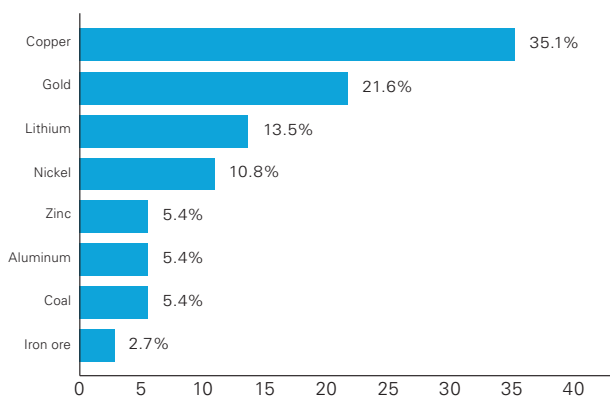
**Question 14e: How will mining & metals M&A be financed—
Project financing debt**



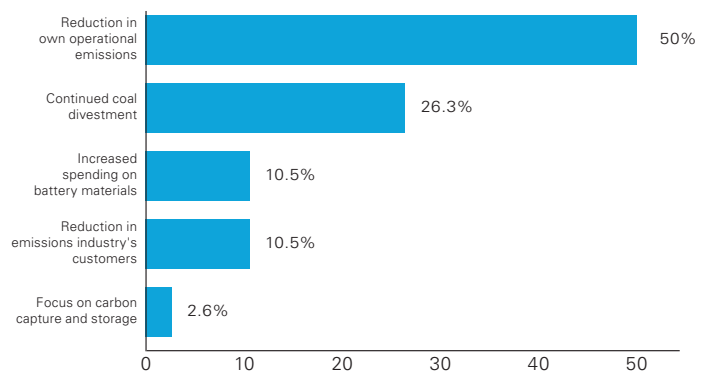
**Question 14f: How will mining & metals M&A be financed—
Streaming/Royalty/Alternative financing**



Question 15: Which commodity is more likely to outperform in 2020?

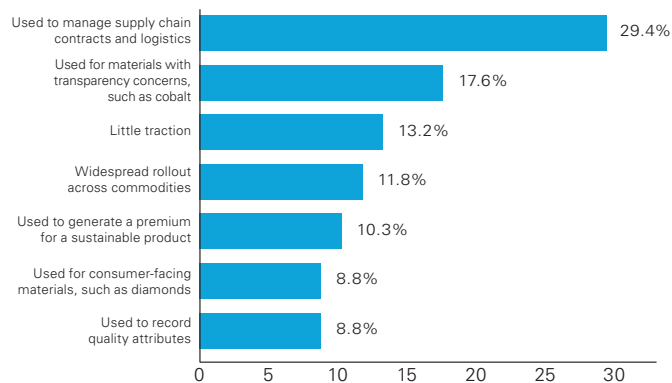


**Question 16: How will the mining industry respond to climate
change policies and investor pressures?**

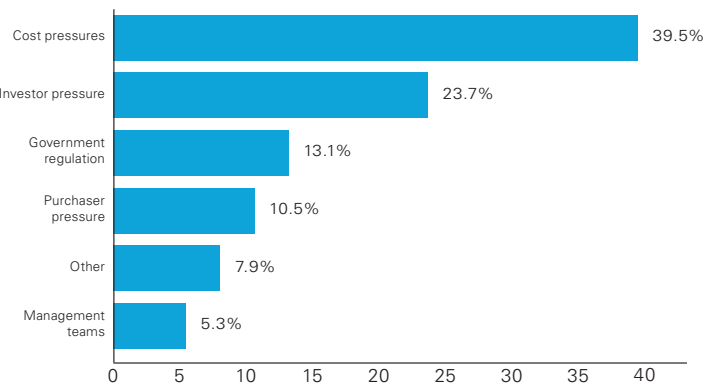


Mining & Metals survey: Your thoughts for 2020

Question 17: What role will blockchain technology play in the industry?



Question 18: What will be the biggest driver of innovation in mining?



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