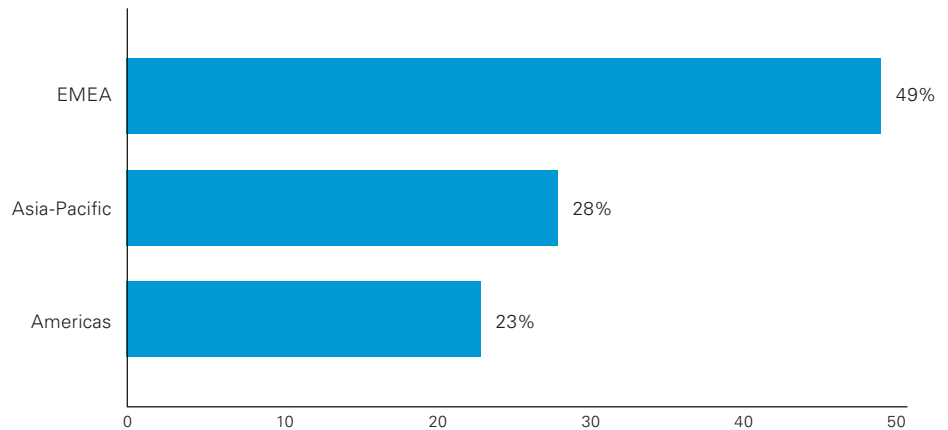


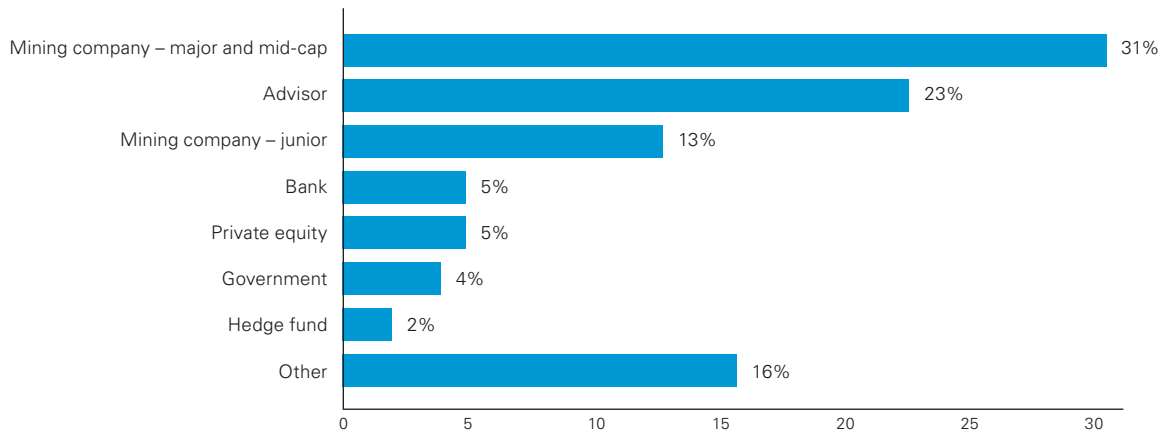
# Mining & Metals survey: Your thoughts for 2025

In December 2024 – January 2025, we conducted a straw poll of 112 decision makers in the mining & metals sector via an online survey. While the findings 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. Percentages in graphs may not sum up to 100% due to rounding.

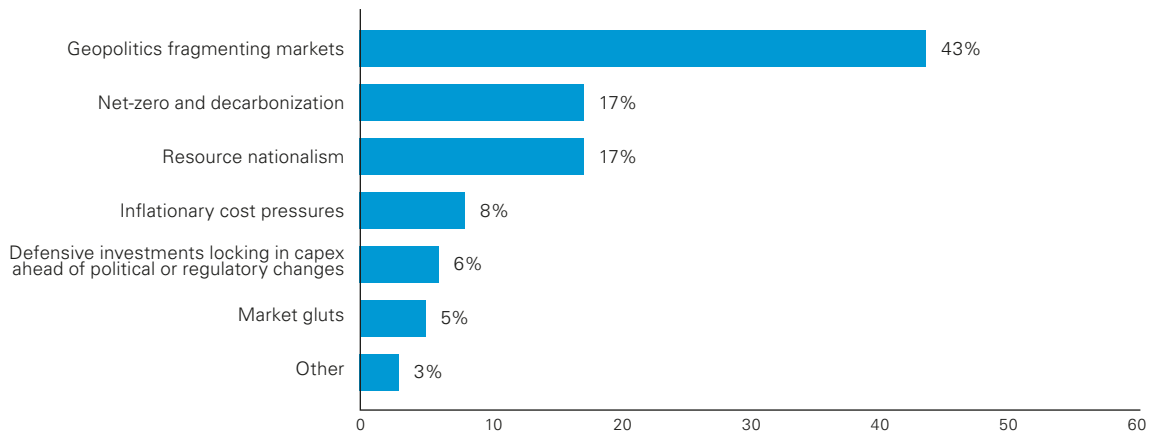
**Question 1: In which region do you currently reside?**



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

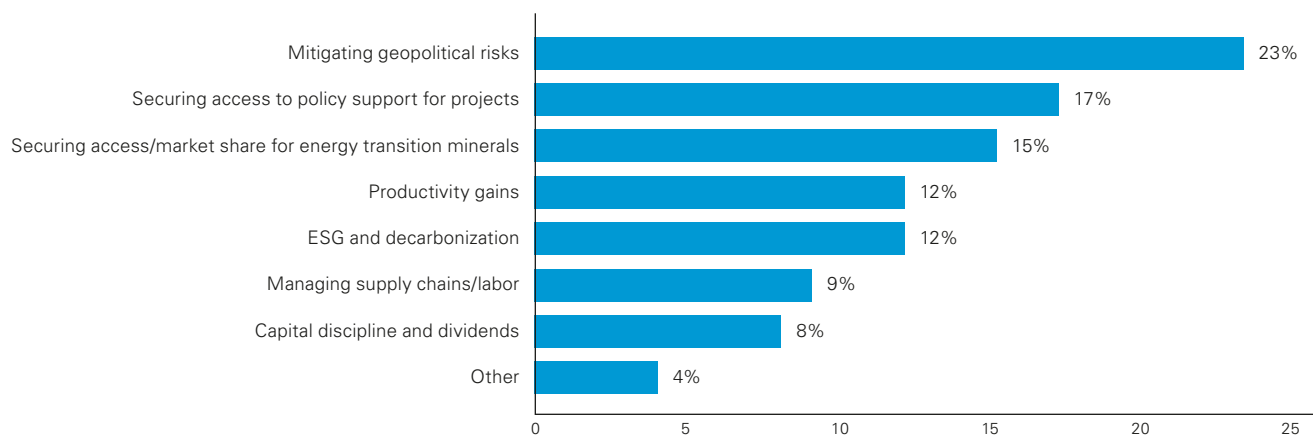


**Question 3: What do you see as the strongest trend driving activity for mining & metals in 2025?**

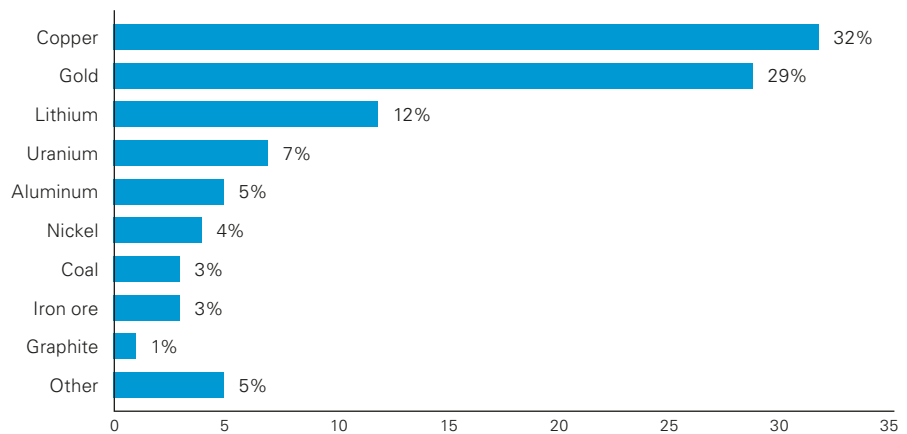


# Mining & Metals survey: Your thoughts for 2025

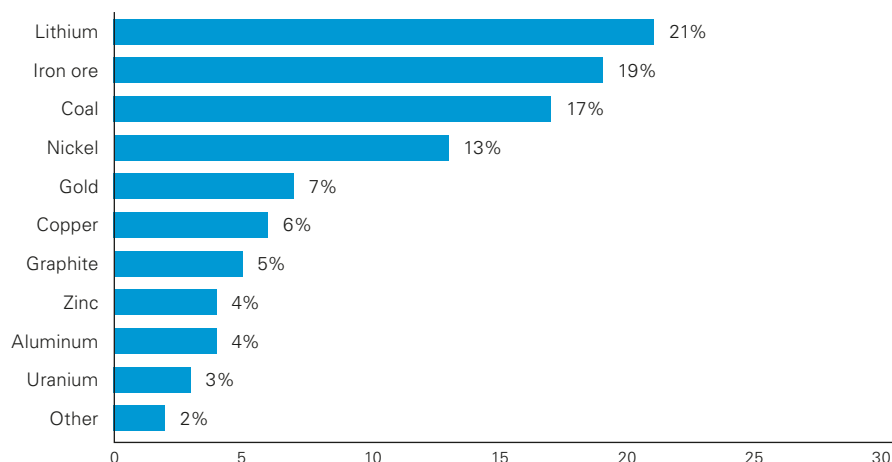
## Question 4: What will be the main priority for mining & metals firms responding to market trends in 2025?



## Question 5: Which commodity is most likely to be the big winner in 2025?

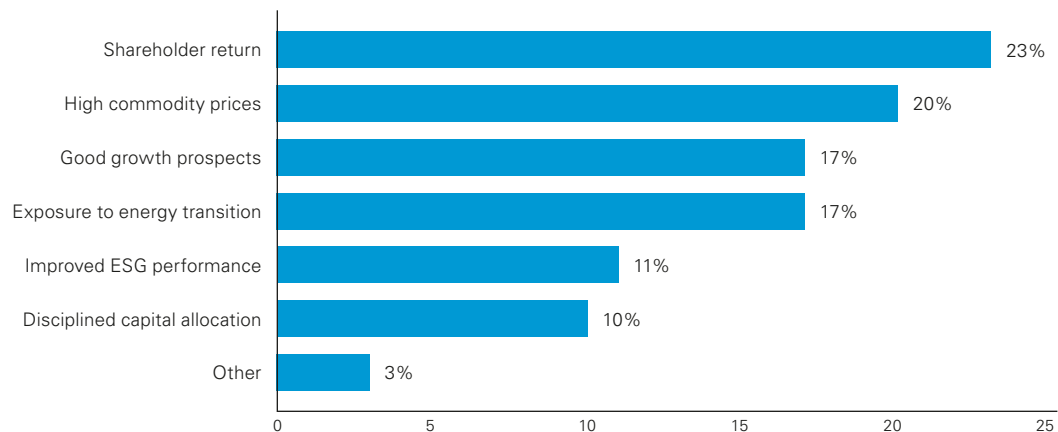


## Question 6: Which commodity is most likely to underperform in 2025?

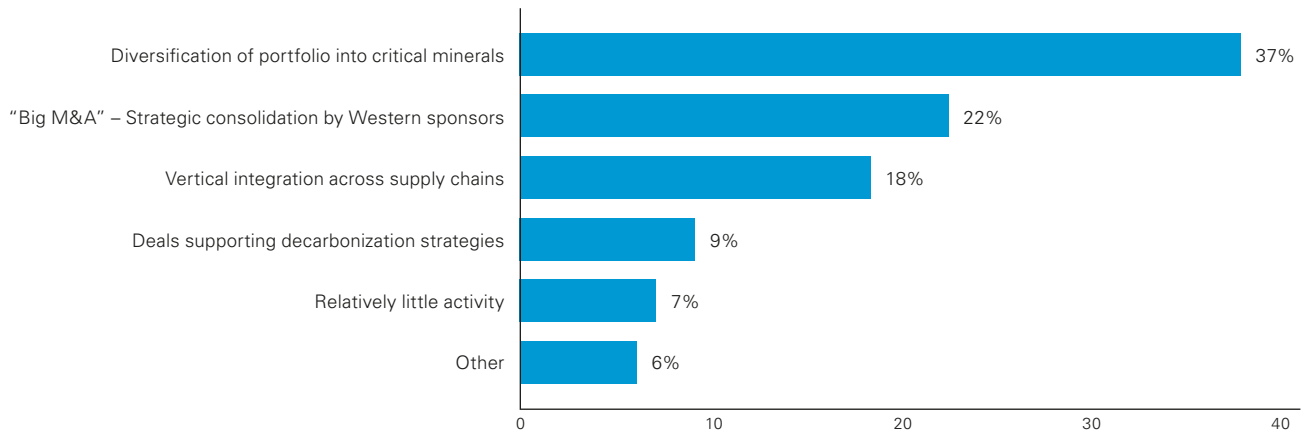


# Mining & Metals survey: Your thoughts for 2025

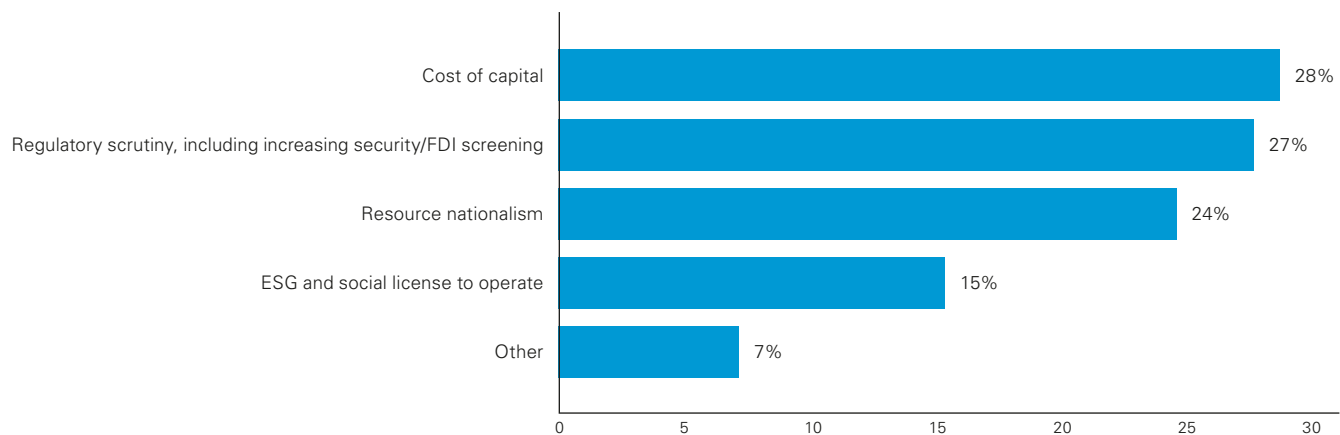
## Question 7: What is most likely to attract/keep non-specialist institutional capital investment in the sector?



## Question 8: What sort of M&A deals are the most likely in 2025?

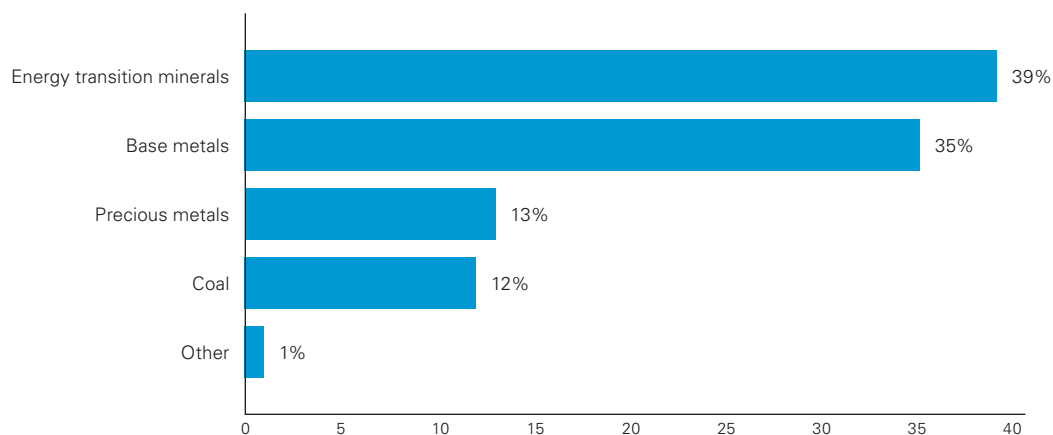


## Question 9: What do you see as the key obstacles in undertaking M&A?

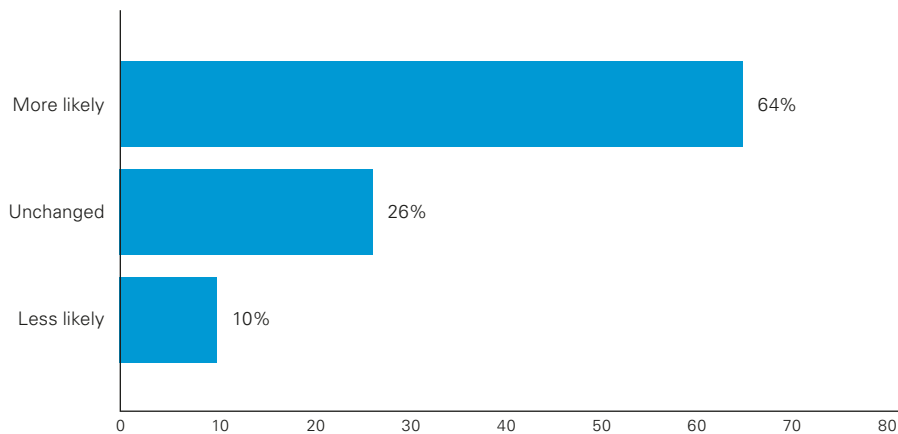


# Mining & Metals survey: Your thoughts for 2025

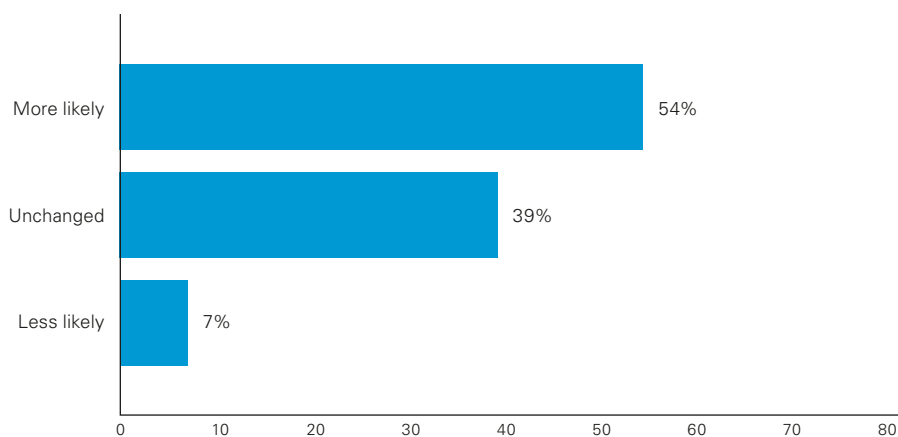
## Question 10: What sector is most likely to experience consolidation?



## Question 11: Are you more or less likely than 12 months ago to recommend to someone to invest in the mining & metals sector?

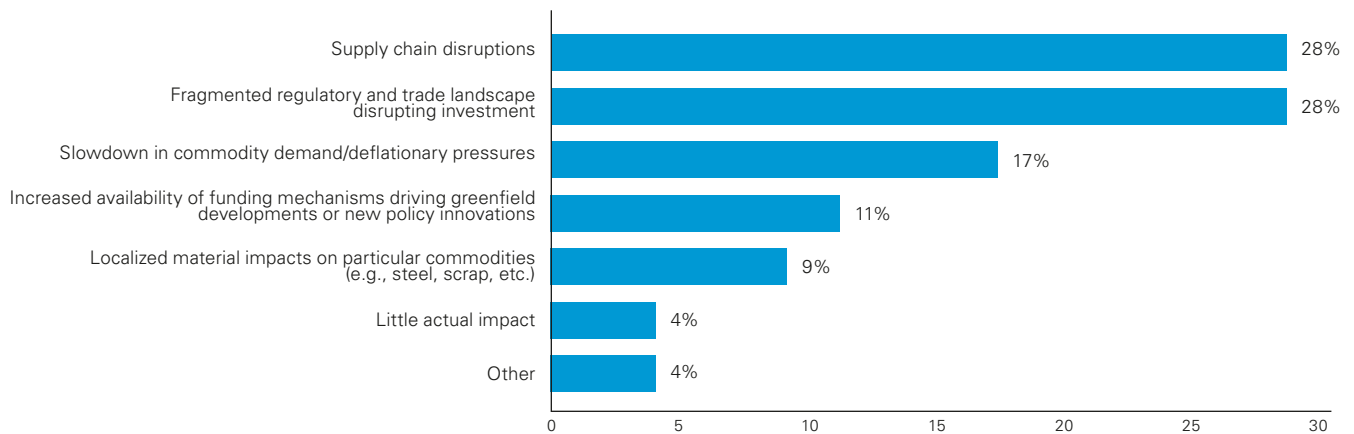


## Question 12: Are you more or less likely than 12 months ago to recommend to someone to pursue a career in the mining & metals sector?

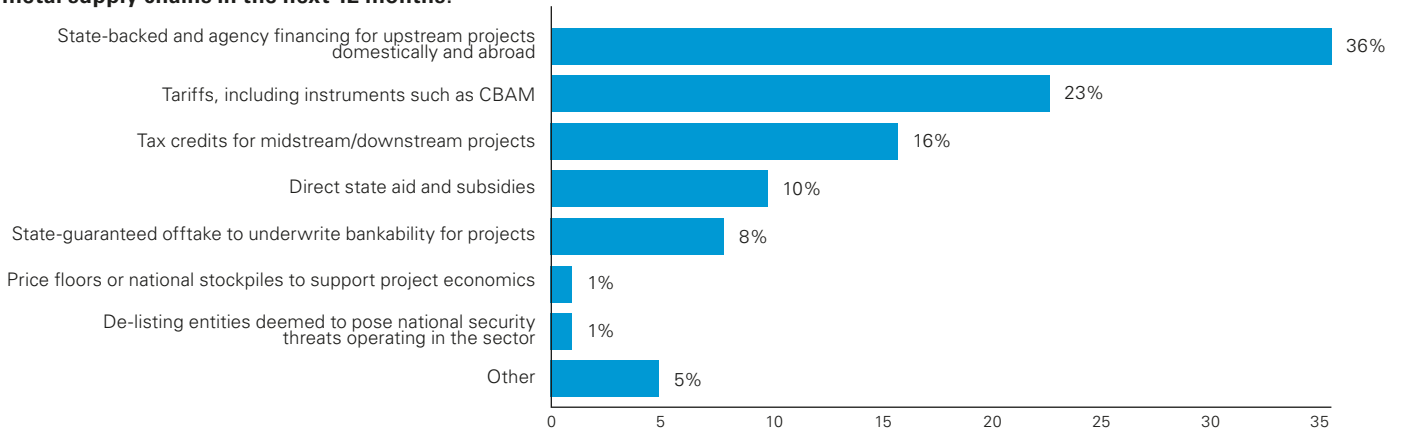


# Mining & Metals survey: Your thoughts for 2025

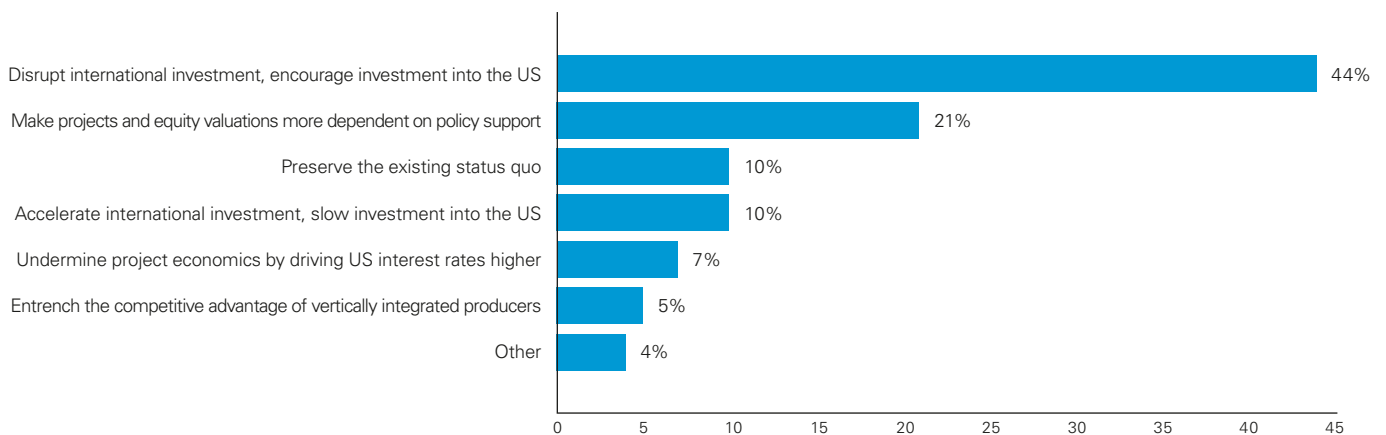
## Question 13: What is the biggest impact that geopolitical tensions are likely to have in 2025?



## Question 14: What do you expect will be the most common policy efforts among developed markets to secure critical mining & metal supply chains in the next 12 months?

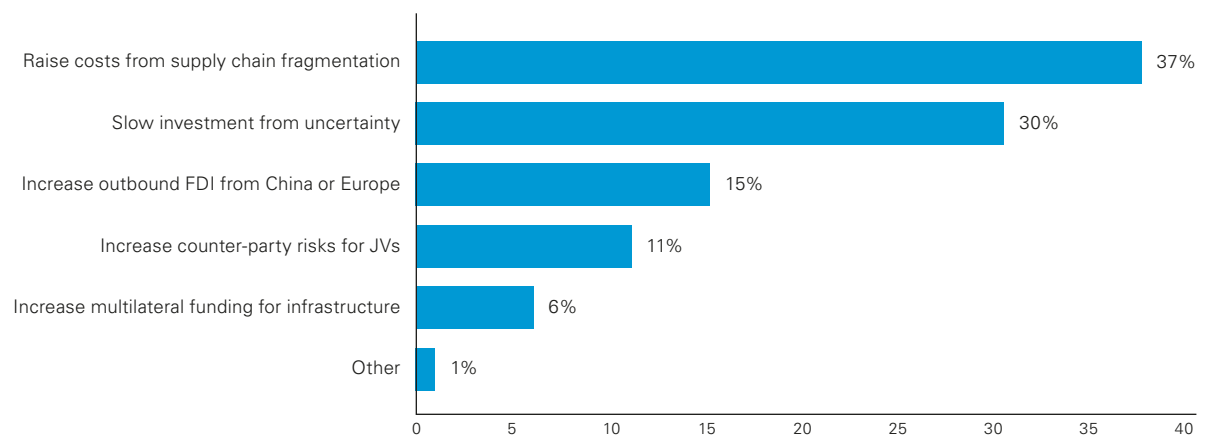


## Question 15: How will US policy shifts affect global investment flows in the mining industry?

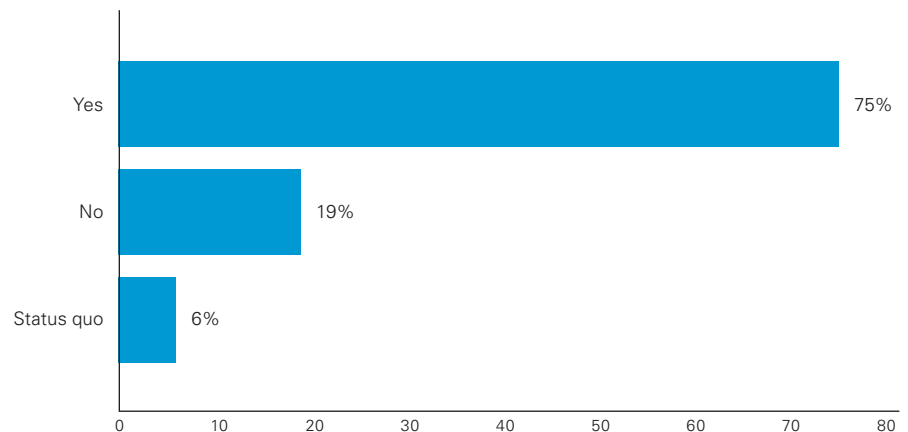


# Mining & Metals survey: Your thoughts for 2025

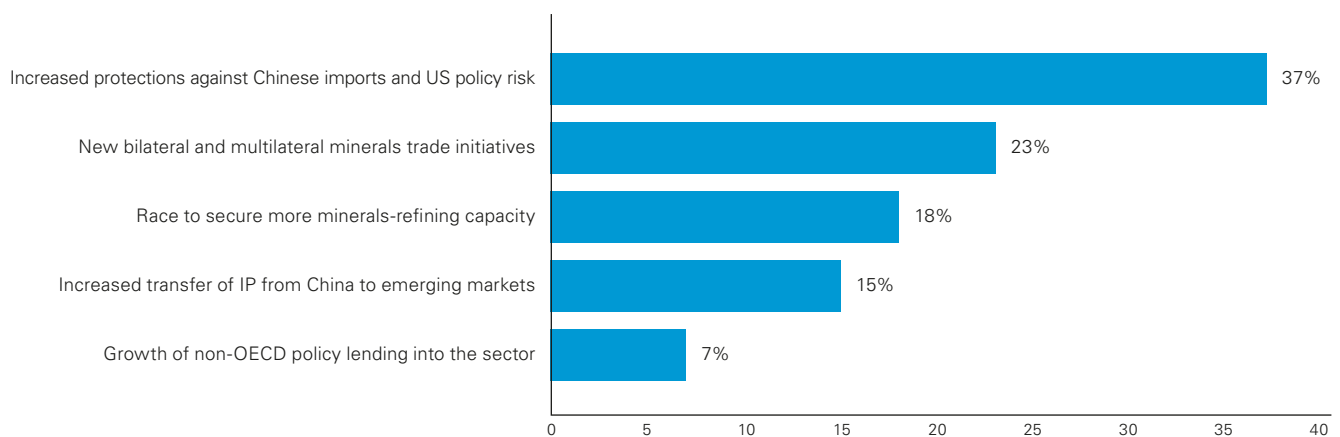
## Question 16: How will Trump's expected policy agenda affect US-China relations and supply chains?



## Question 17: Do you expect to see greater divergence between the US and Europe over trade and critical minerals policy in 2025?

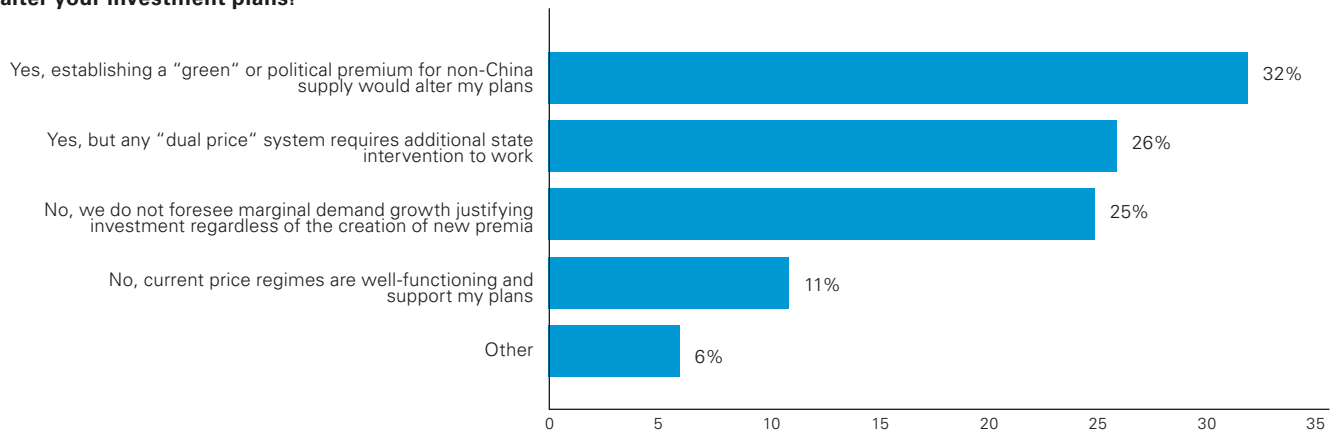


## Question 18: How do you see US policy affecting south-south investment flows, trade and industrial policies?

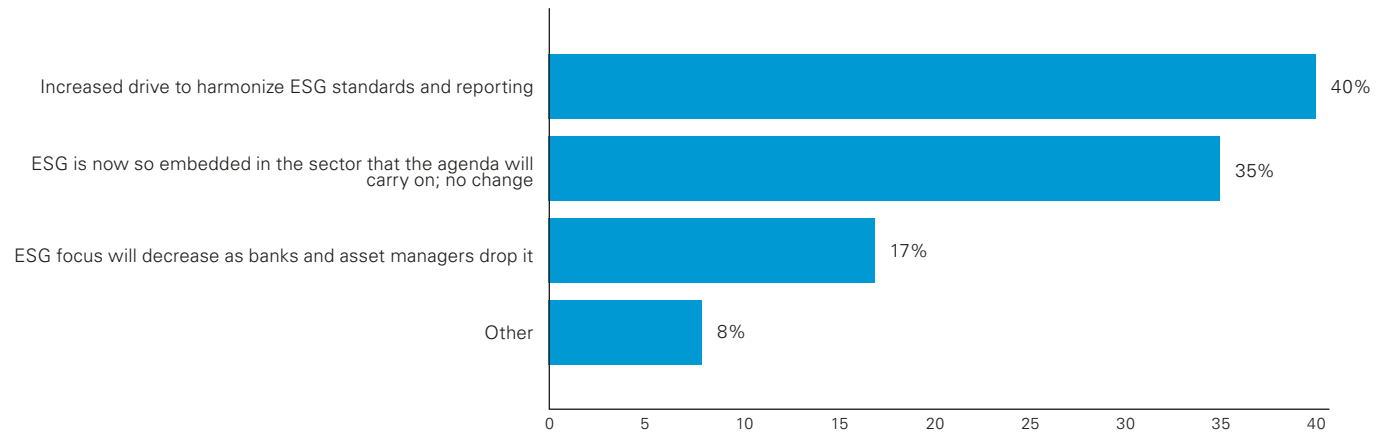


# Mining & Metals survey: Your thoughts for 2025

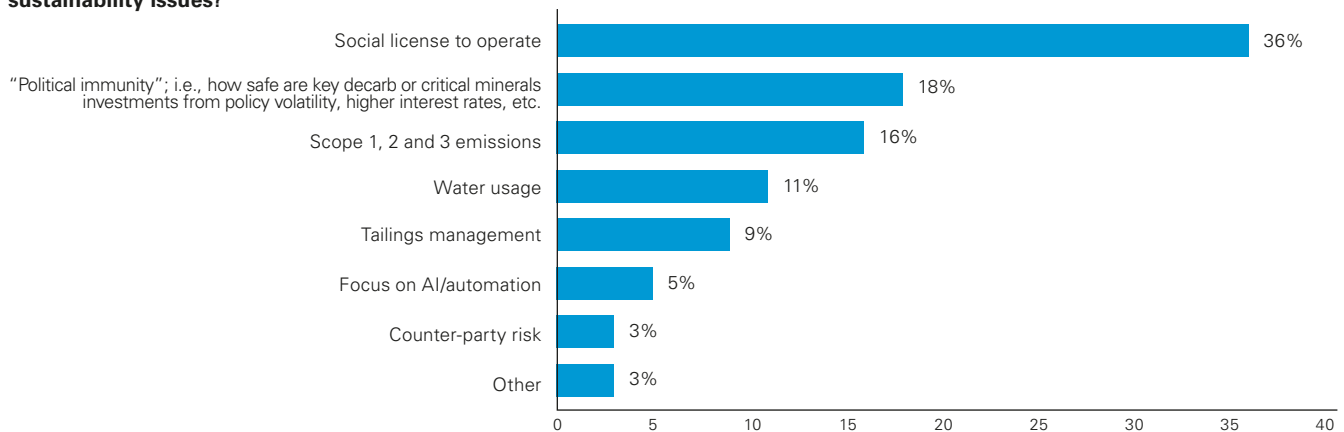
**Question 19: Would the emergence of “dual price” regimes providing green premia or price floors for critical minerals significantly alter your investment plans?**



**Question 20: How will the current backlash impact ESG frameworks across the industry?**

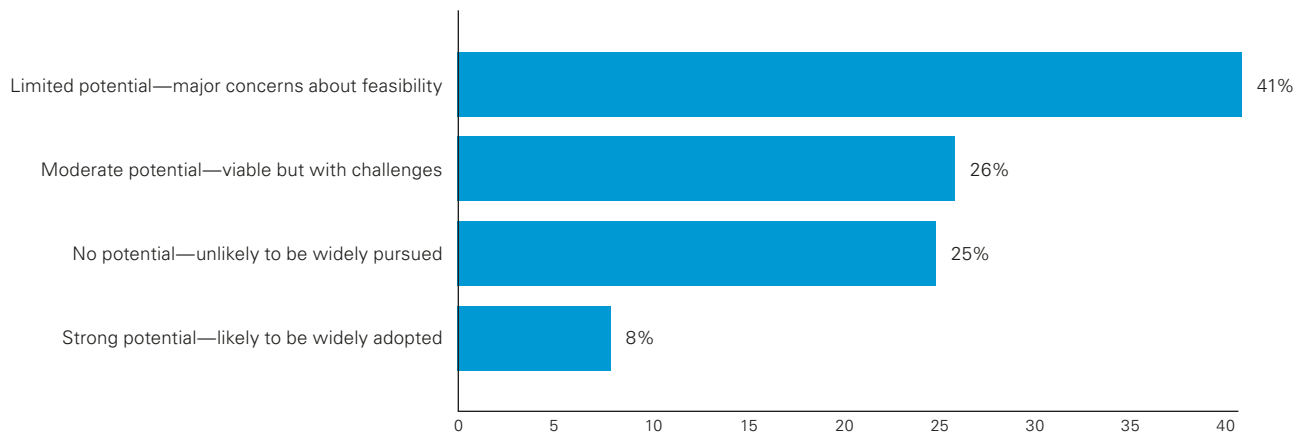


**Question 21: What area of mining & metals will face the most scrutiny from investors and regulators related to ESG and sustainability issues?**

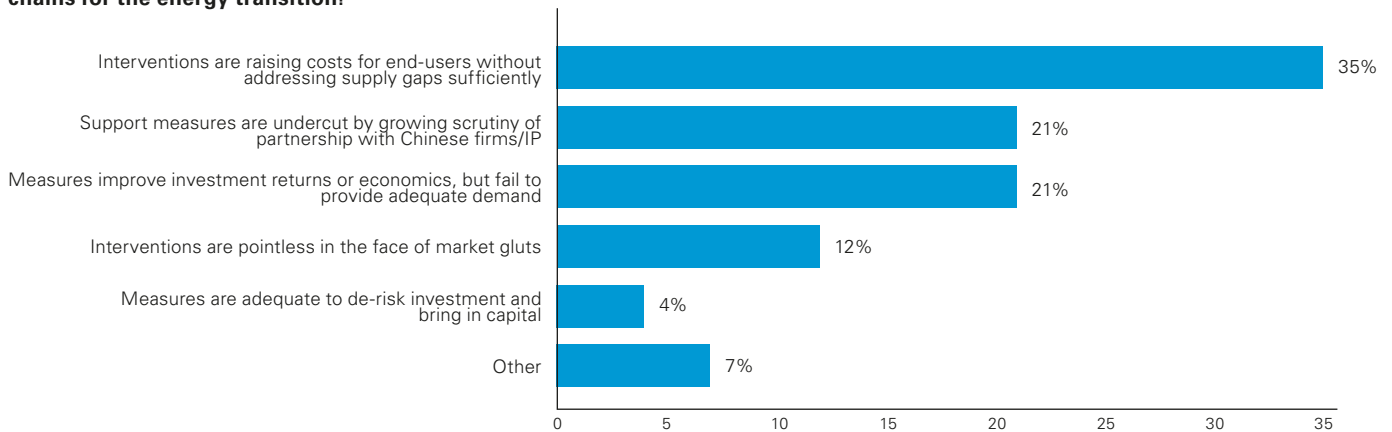


# Mining & Metals survey: Your thoughts for 2025

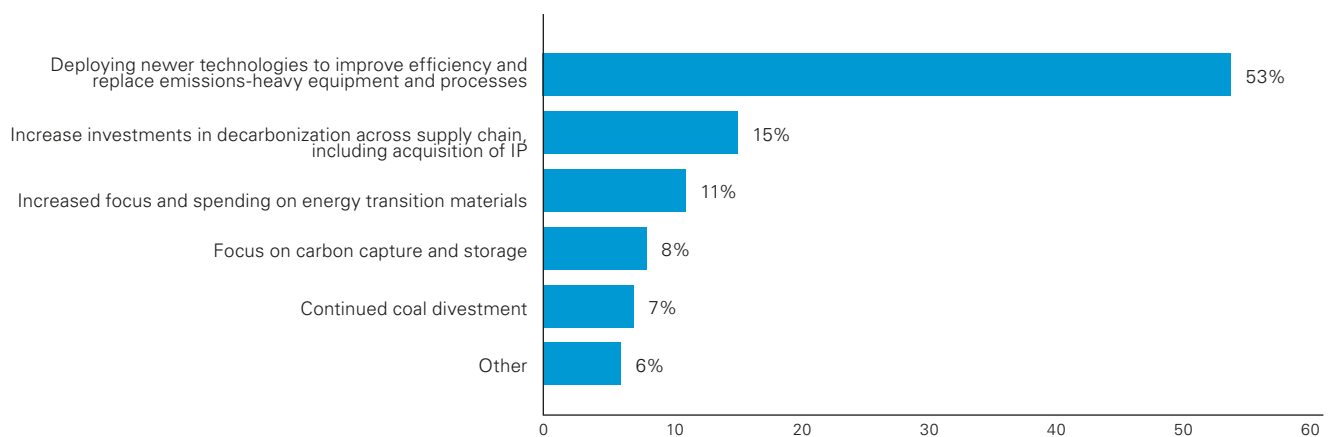
## Question 22: How do you view the potential for deep-sea mining to meet future mineral demand?



## Question 23: Do you think OECD governments are taking adequate measures to support the construction of parallel value chains for the energy transition?



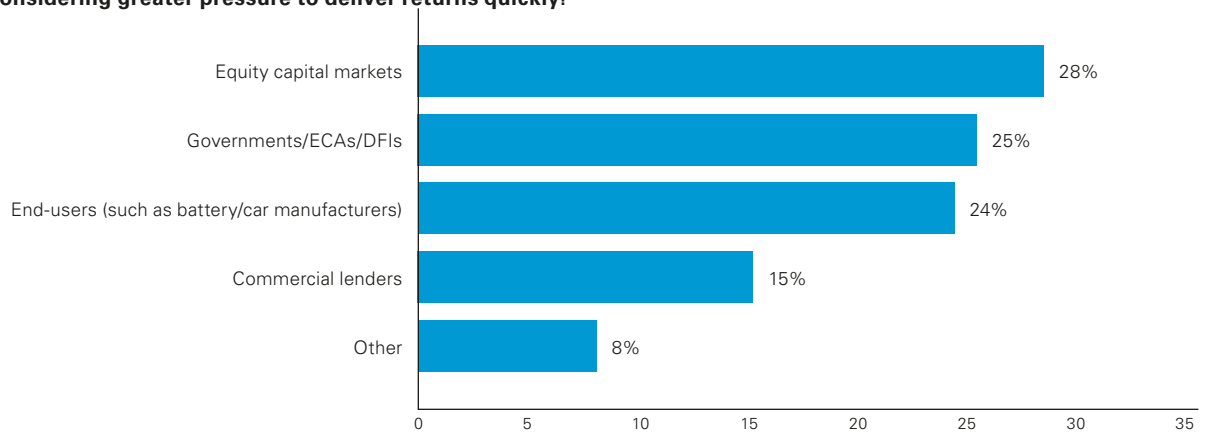
## Question 24: How will the mining industry respond most effectively to policies and investor pressure to implement decarbonization?



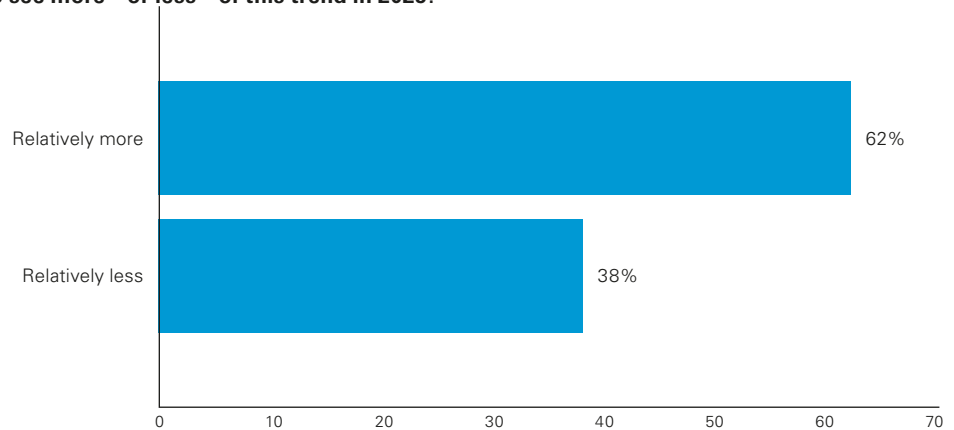


# Mining & Metals survey: Your thoughts for 2025

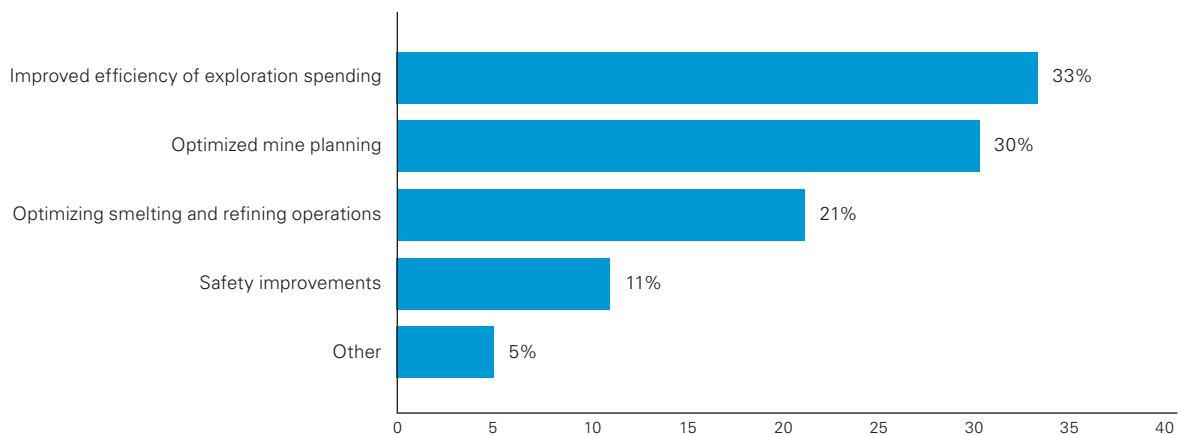
**Question 25: Given a higher interest rate environment, how do you expect sector participants will finance projects and operations considering greater pressure to deliver returns quickly?**



**Question 26: In our 2024 survey, 88 percent of respondents expected that offtakers/end-users will become more prominent players in financing. Do you expect to see more – or less – of this trend in 2025?**



**Question 27: What is the biggest impact the adoption of AI will have on the mining sector?**

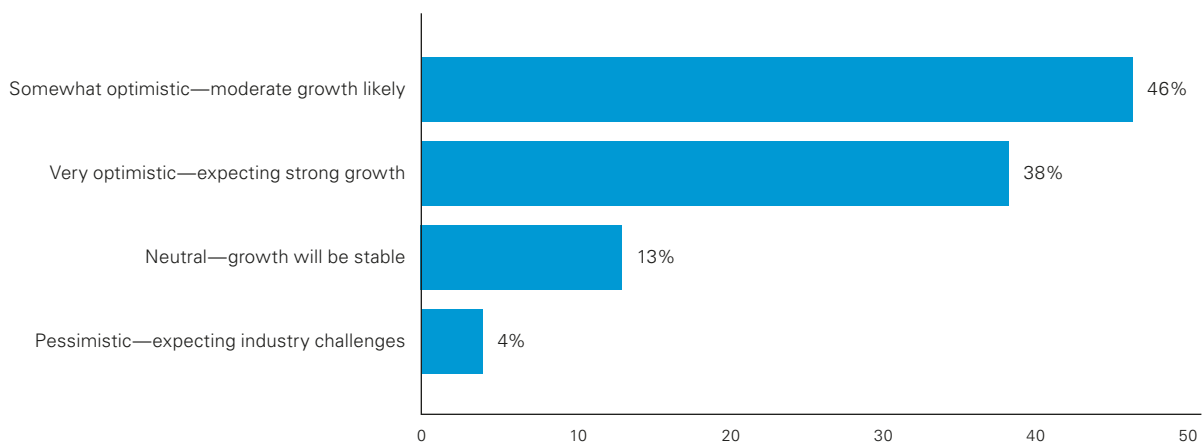


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# Mining & Metals survey: Your thoughts for 2025

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**Question 28: How optimistic are you about the future growth of the mining industry over the next five years?**



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