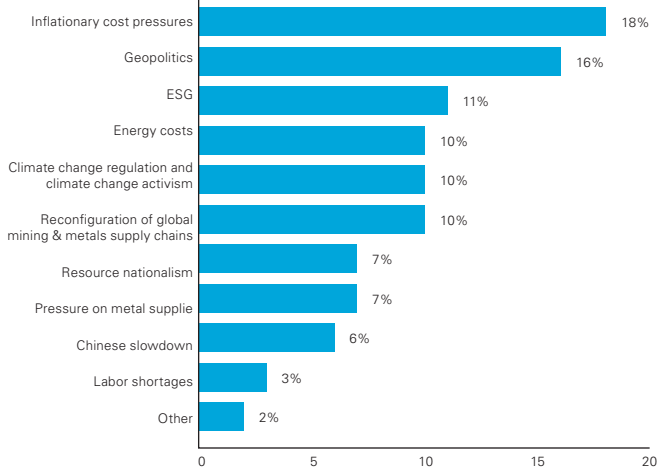


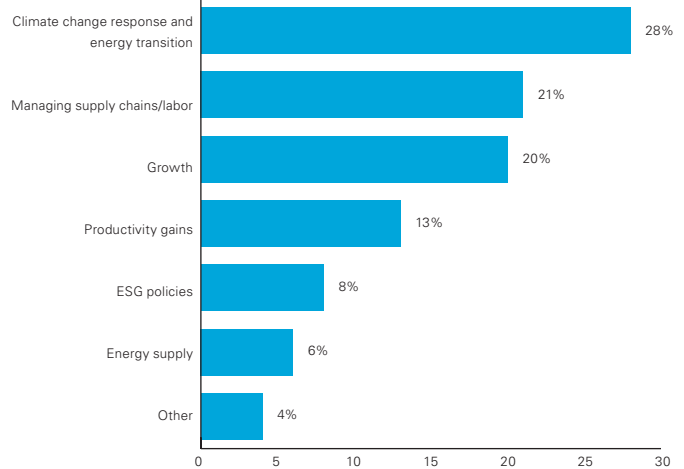
Mining & Metals survey: Your thoughts for 2023

In December 2022 – January 2023, we conducted a straw poll of 156 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.

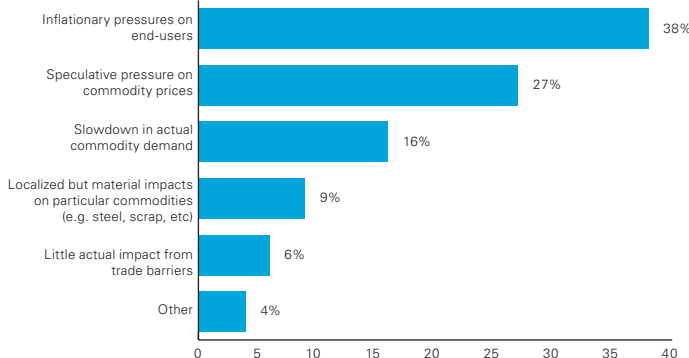
Question 1: What do you see as the key risks for mining & metals in 2023?



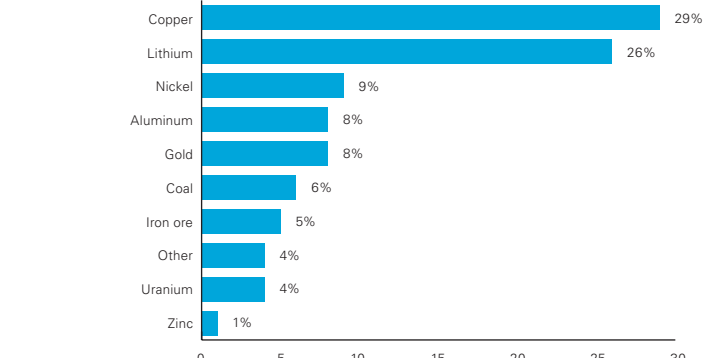
Question 2: What will be the main priority for the mining sector in 2023?



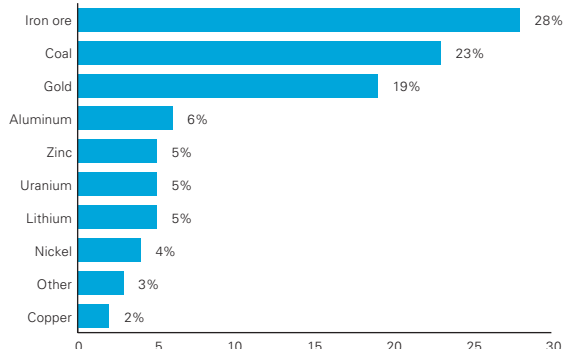
Question 3: What is the biggest impact that continuing trade tensions are likely to have in 2023?



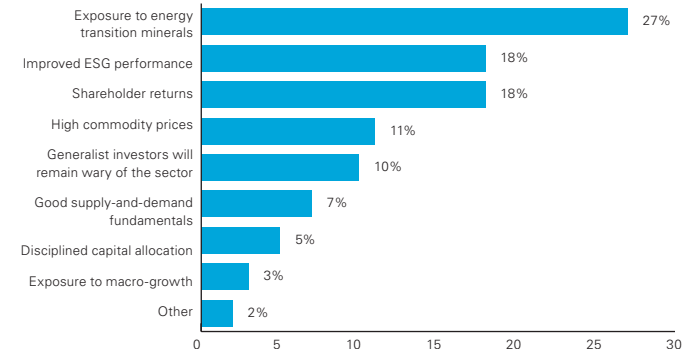
Question 4: Which commodity is most likely to be the big winner in 2023?



Question 5: Which commodity is most likely to underperform in 2023?

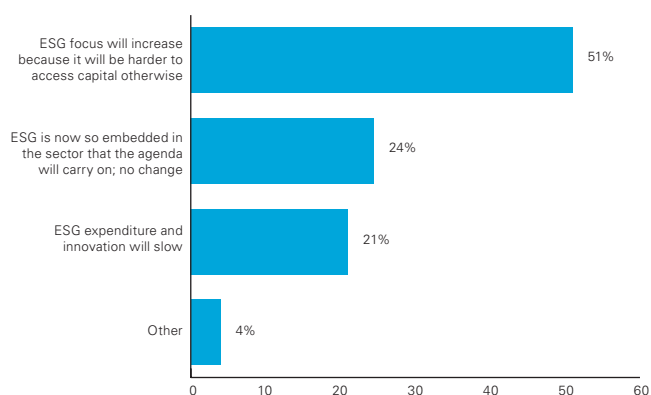


Question 6: What is most likely to keep non-specialist institutional capital invested in the sector?

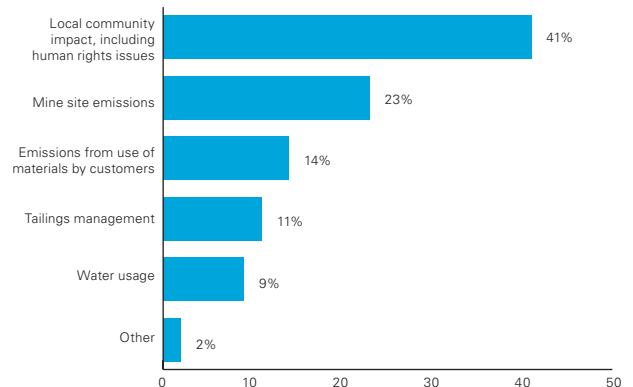


Mining & Metals survey: Your thoughts for 2023

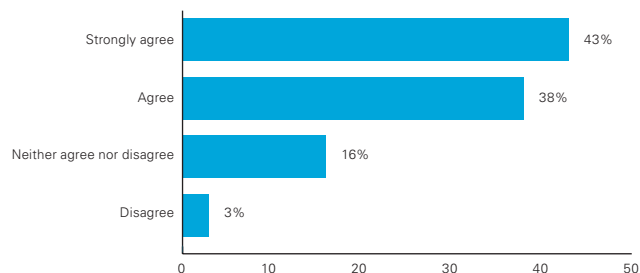
Question 7: How will the current volatile macro-economic situation impact ESG frameworks across the industry?



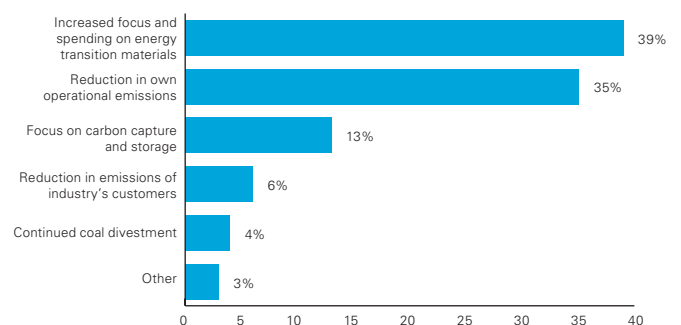
Question 8: What area of mining & metals will face the most scrutiny from investors and regulators related to ESG and sustainability issues?



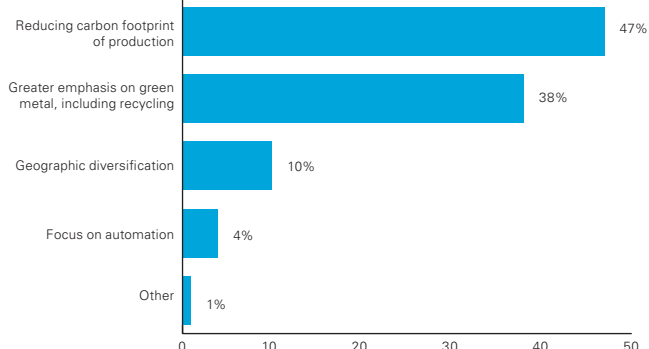
Question 9: Do you agree that ESG and sustainability considerations will continue to play an important role in investors' decision-making in 2023?



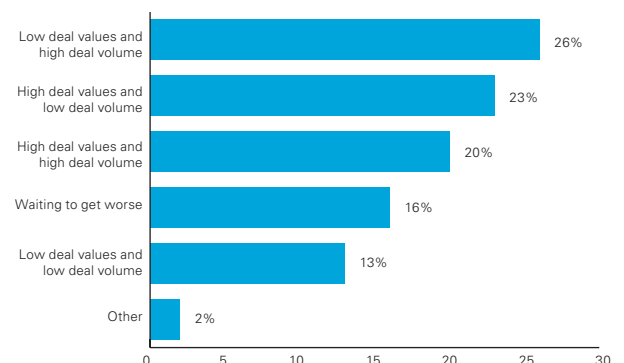
Question 10: How will the mining industry respond most effectively to climate change policies and investor pressure?



Question 11: What is the most significant structural change you expect to see in the mining & metals industry as a result of the increased focus on ESG?

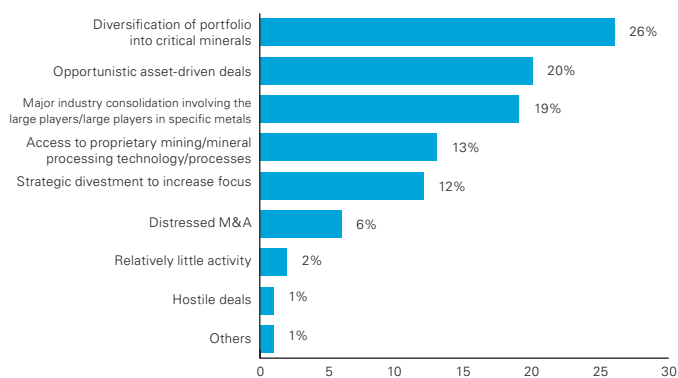


Question 12: What is your expectation for M&A in the sector in 2023?

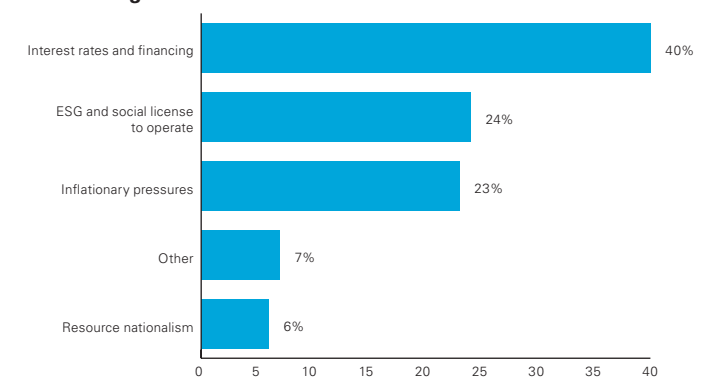


Mining & Metals survey: Your thoughts for 2023

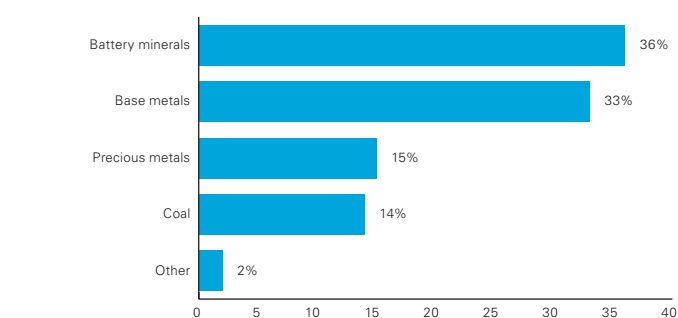
Question 13: What sort of M&A deals are the most likely in 2023?



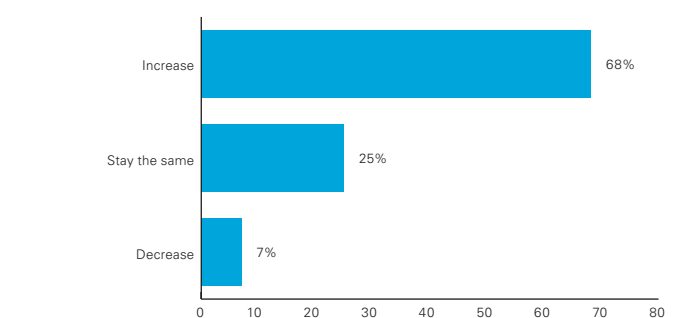
Question 14: What do you see as the key obstacles to undertaking M&A?



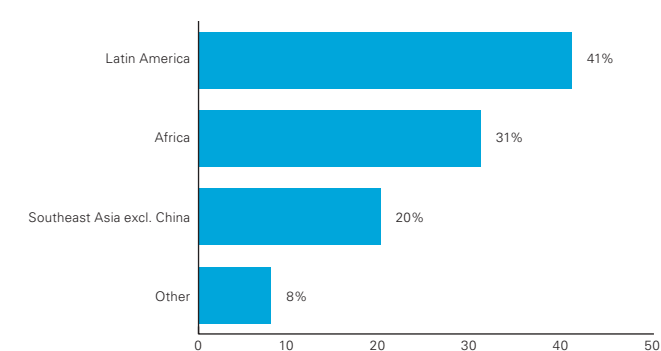
Question 15: What sector is most likely to experience consolidation?



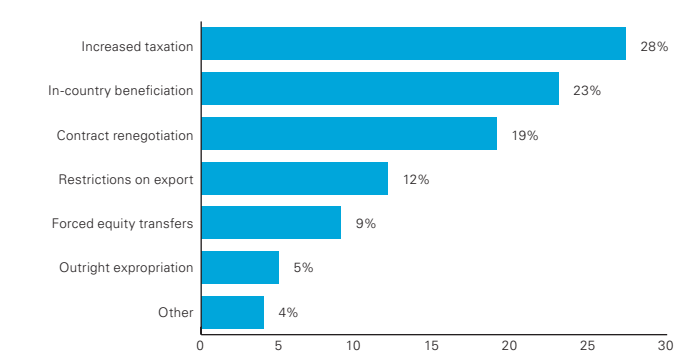
Question 16: Do you expect resource nationalism risk to increase or decrease in the next 12 months?



Question 17: Which region do you see posing the biggest resource nationalism risk?

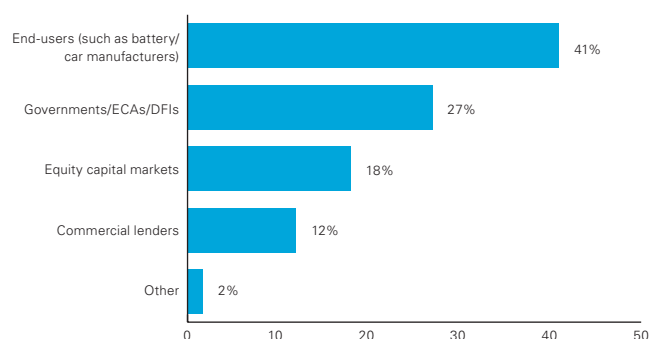


Question 18: How is resource nationalism most likely to manifest itself in 2023?



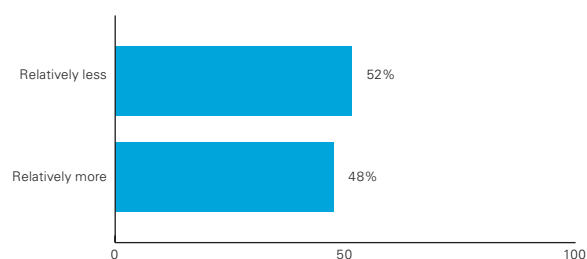
Mining & Metals survey: Your thoughts for 2023

Question 19: Which of the following will play the most significant role in financing the development of energy transition minerals?

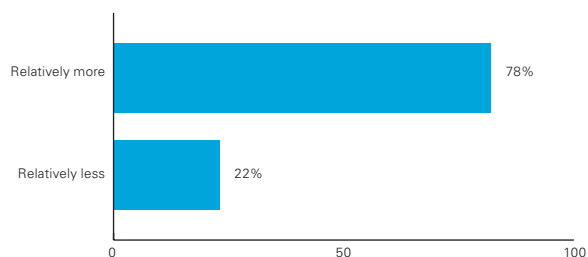


Question 20: Do you foresee a shift in how the financing needs of mining & metals players will be met?

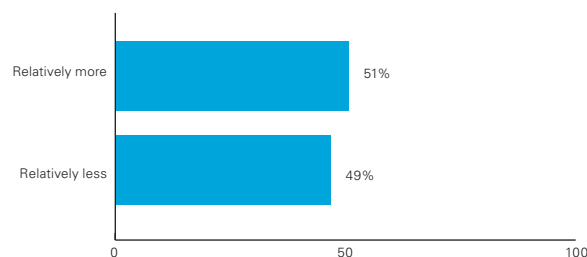
Question 20a: Public equity



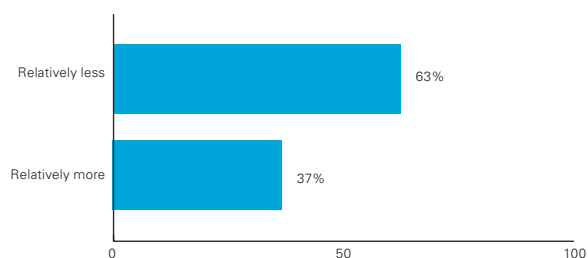
Question 20b: Private equity



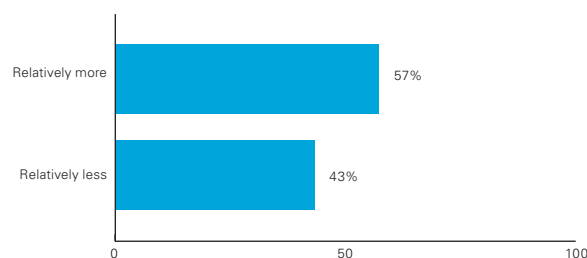
Question 20c: Bank debt



Question 20d: Bond debt

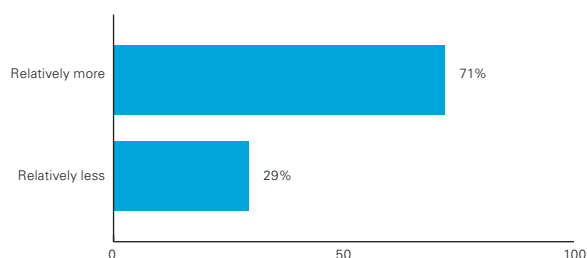


Question 20e: Convertibles/Hybrids

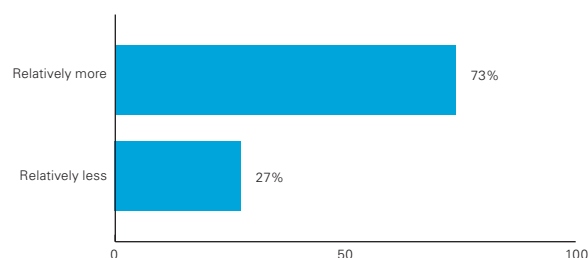


Mining & Metals survey: Your thoughts for 2023

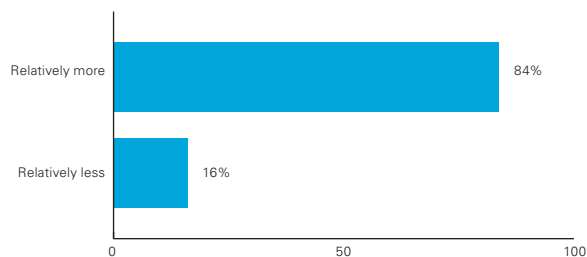
Question 20f. Project financing debt



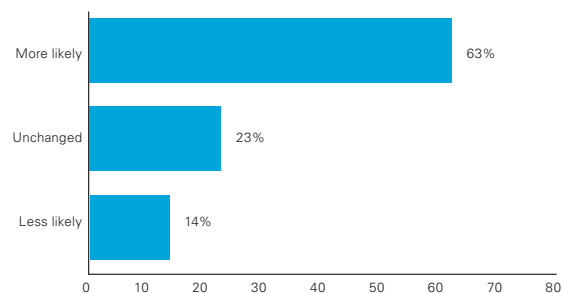
Question 20g: Streaming/Royalty/Alternative financing



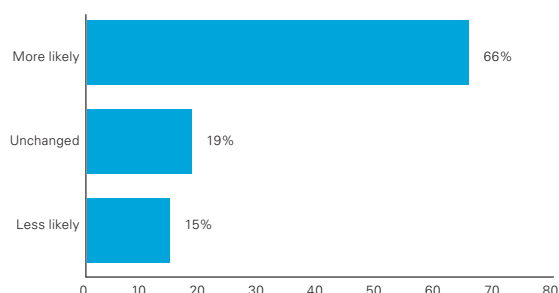
Question 20h: Offtakers/End-users



Question 21: Are you more or less likely than 12 months ago to recommend someone to invest in the mining & metals sector?



Question 22: Are you more or less likely than 12 months ago to recommend to someone to pursue a career in the mining & metals sector?



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