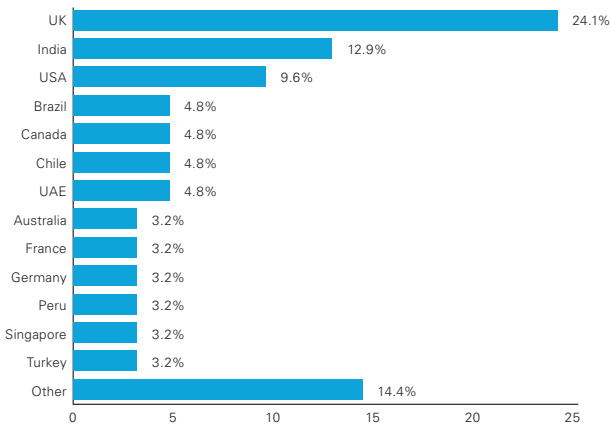


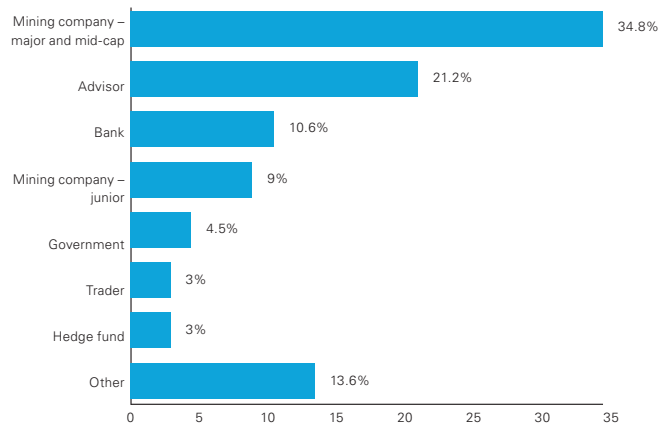
# Mining & Metals survey: Your thoughts for 2021

In December 2020, we conducted a straw poll of 68 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.

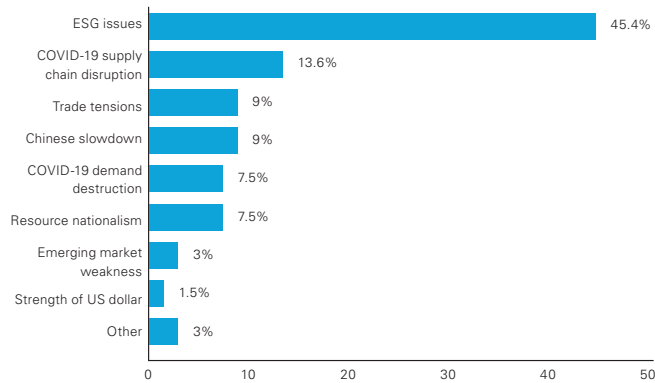
### Question 1: In which country do you currently reside?



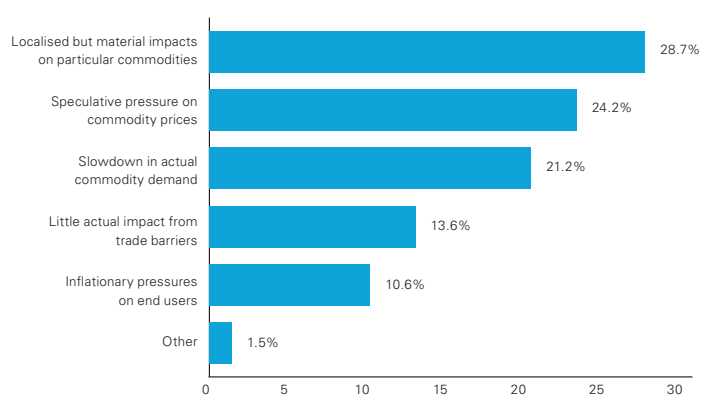
### Question 2: For what type of institution do you currently work?



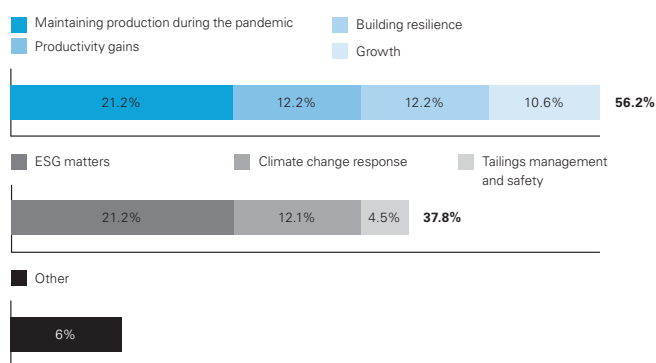
### Question 3: What is the key risk for the mining & metals sector in 2021?



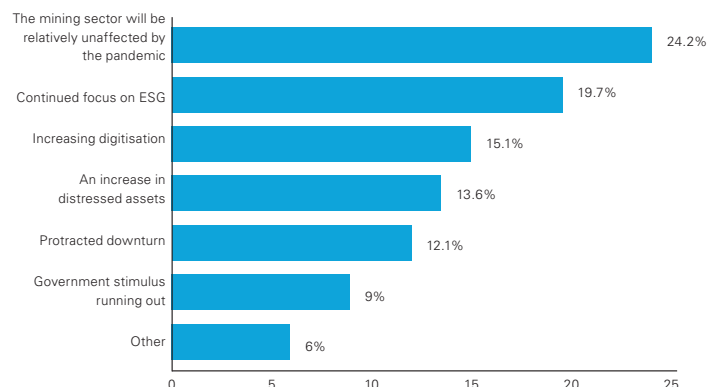
### Question 4: What impact are trade tensions likely to have in 2021?



### Question 5: What will be the main priority for the mining sector in 2021?

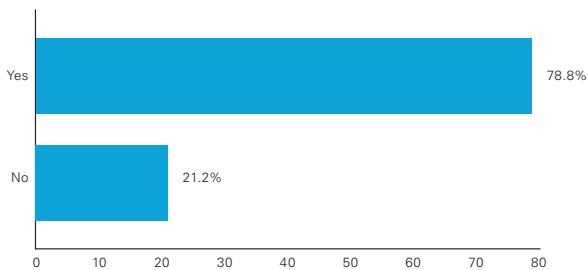


### Question 6: What medium-to-long-term impact is COVID-19 likely to have on the sector?

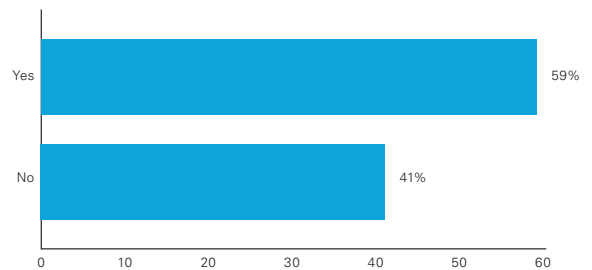


# Mining & Metals survey: Your thoughts for 2021

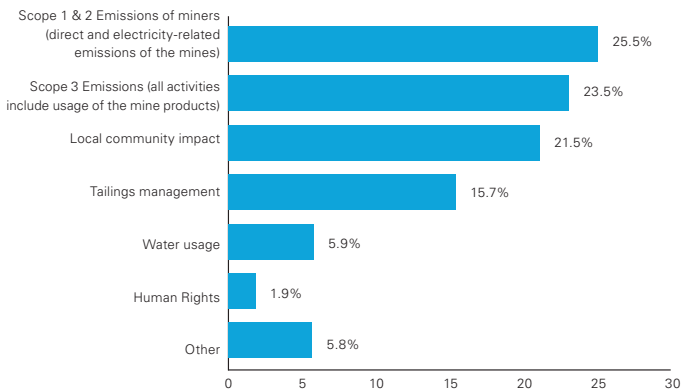
**Question 7: Following COVID-19, do you expect environmental, social and governance (ESG) issues to play a greater part in investors' decision-making?**



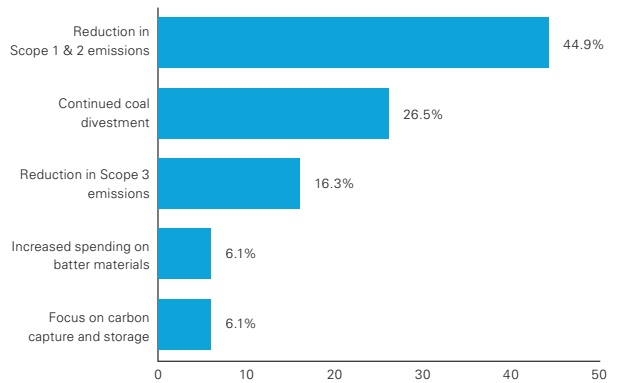
**Question 8: Will long-term sustainability initiatives conflict with a company's need to cut costs and create greater efficiencies post-COVID-19?**



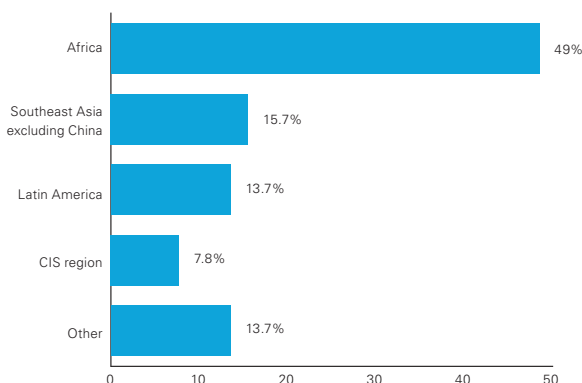
**Question 9: What area of mining & metals will face the most scrutiny from investors and regulators related to environmental and social issues?**



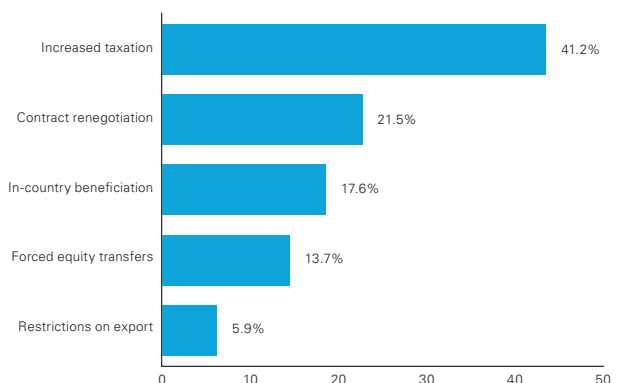
**Question 10: How will the mining industry respond to climate change policies and investor pressure?**



**Question 11: Which region do you see posing the biggest resource nationalism risk?**

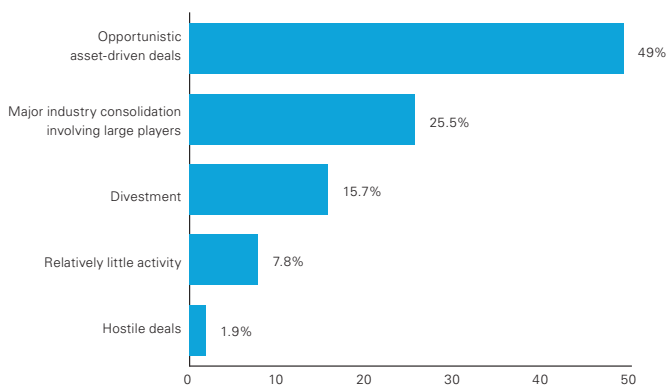


**Question 12: How is resource nationalism most likely to manifest itself in the wake of COVID-19?**

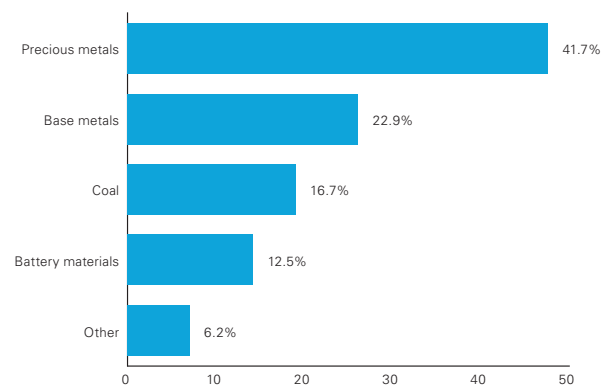


# Mining & Metals survey: Your thoughts for 2020

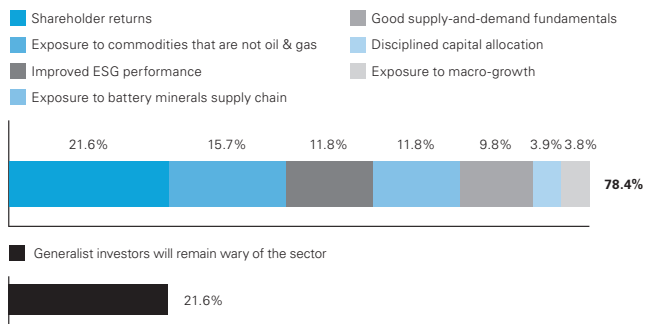
**Question 13: What sort of M&A deals are the most likely in 2021?**



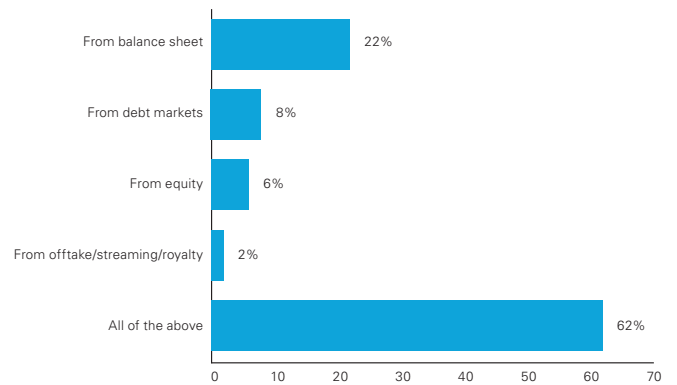
**Question 14: What sector is most likely to experience consolidation?**



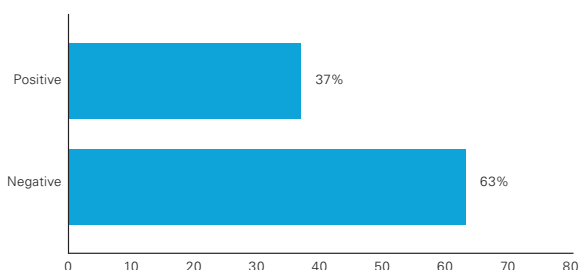
**Question 15: What is likely to lure non-specialist institutional investors into the sector (and/or keep them invested)?**



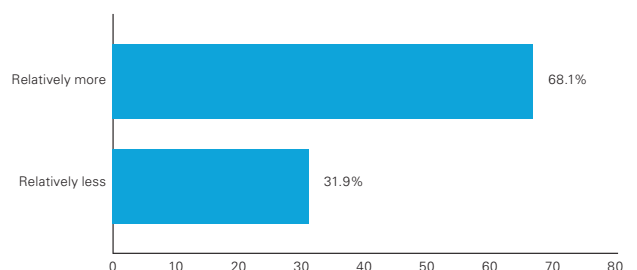
**Question 16: How will the sector fund growth?**



**Question 17a: Public Equity**

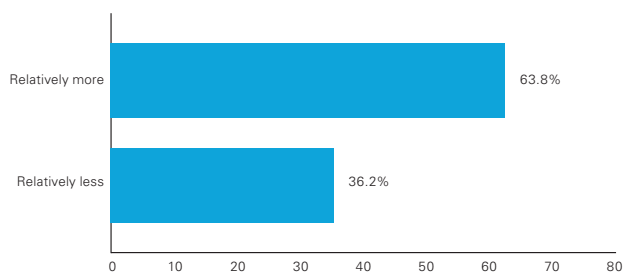


**Question 17b: Private Equity**

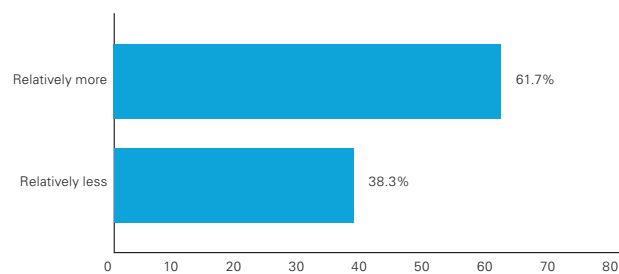


# Mining & Metals survey: Your thoughts for 2020

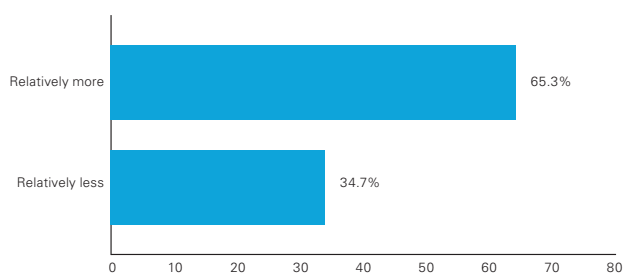
**Question 17c: Bank debt**



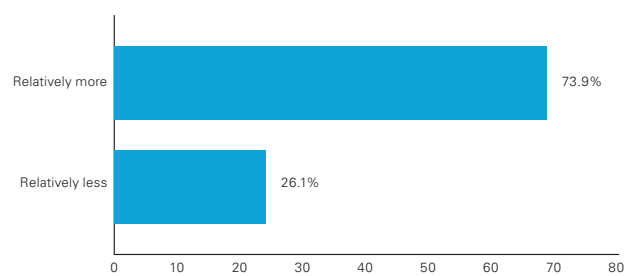
**Question 17d: Bond debt**



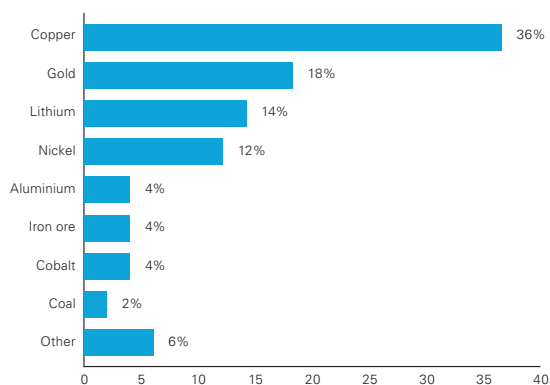
**Question 17e: Convertibles/hybrids**



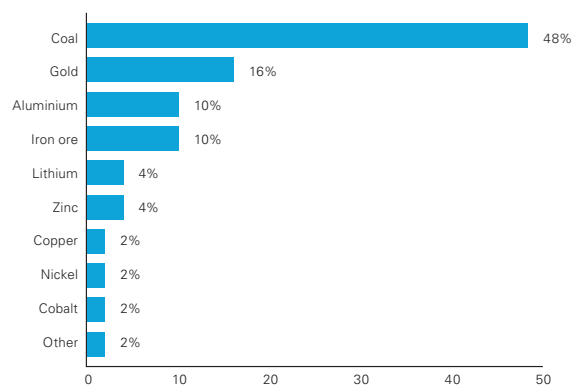
**Question 17f: Streaming/royalty/alternative financing**



**Question 18: Which commodity is more likely to outperform in 2020?**

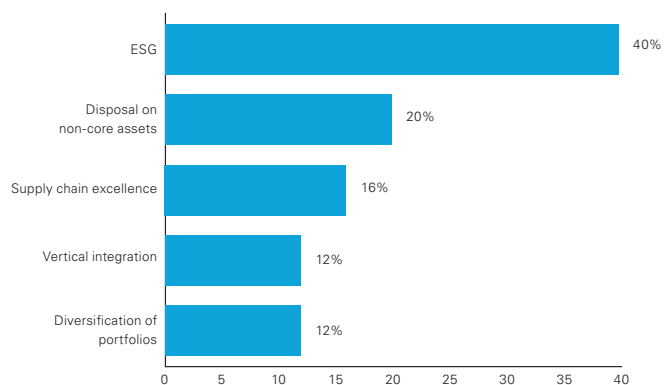


**Question 19: Which commodity is most likely to underperform in 2021?**

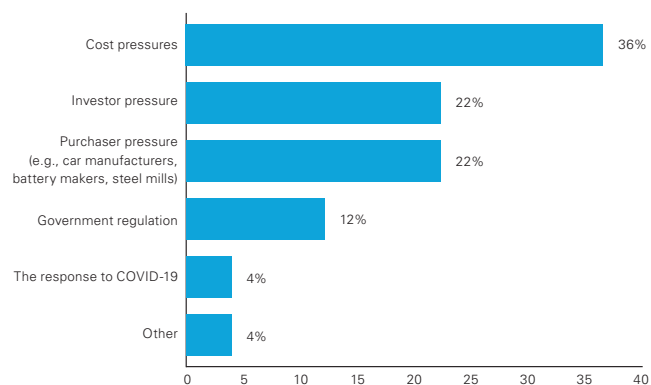


# Mining & Metals survey: Your thoughts for 2020

**Question 20: How do you expect the mining industry will build greater resilience for the future?**



**Question 21: What will be the biggest driver of innovation in mining?**



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