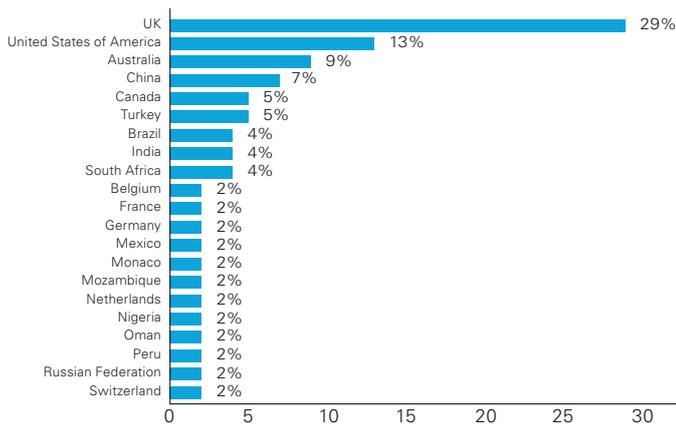


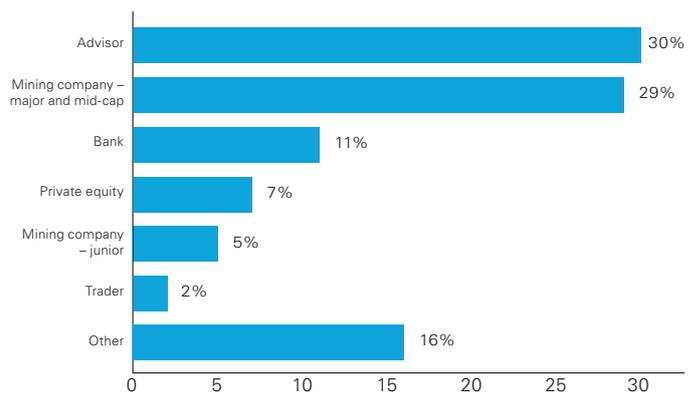
Extraordinary mid-year mining & metals survey: Your thoughts in response to COVID-19

In June 2020, we conducted a straw poll of 67 decision makers in the mining & metals sector to find out how their 2020 strategy has changed in response to COVID-19. 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.

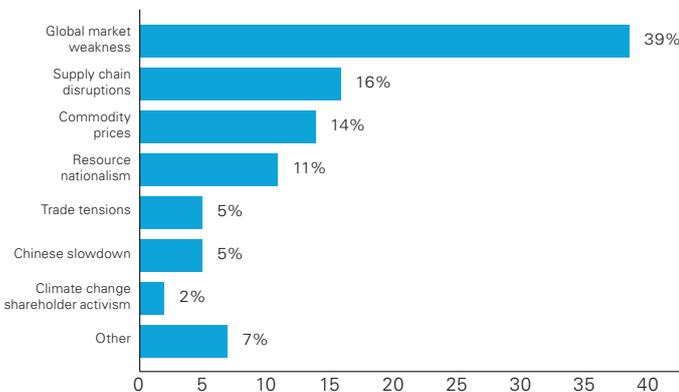
Question 1: In which country do you currently reside?



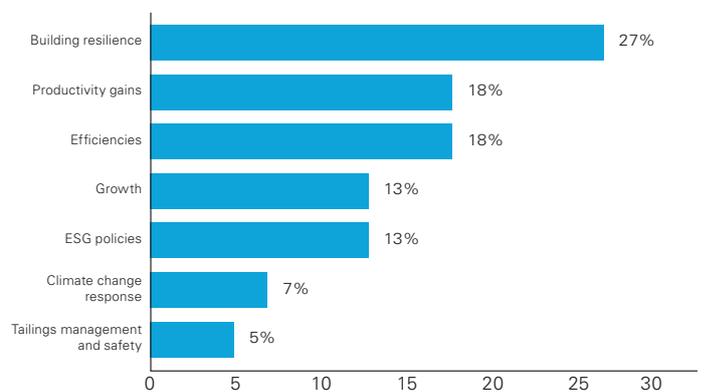
Question 2: For what type of institution do you currently work?



Question 3: What is the key risk for mining & metals in Q3 and Q4 2020?



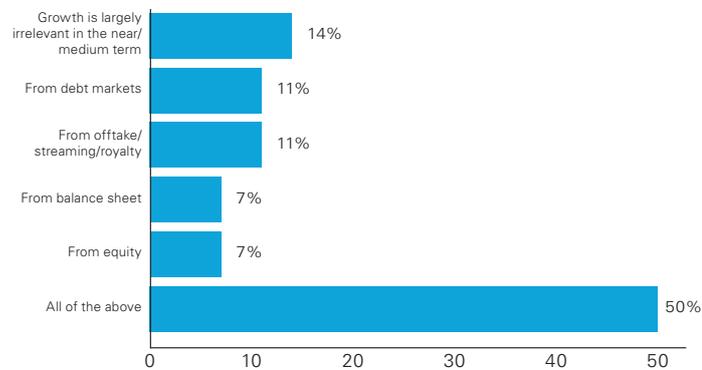
Question 4: Post-COVID-19, what will be the main priority for the mining sector?



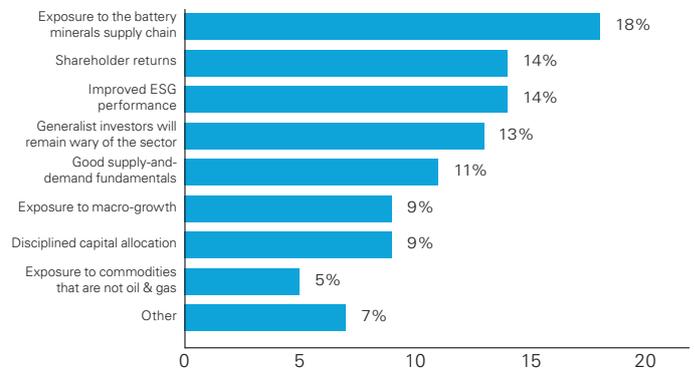
Chinese slowdown

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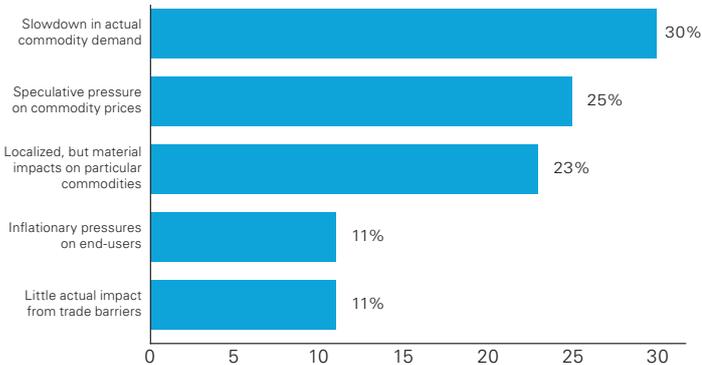
Question 5: How will the sector fund growth?



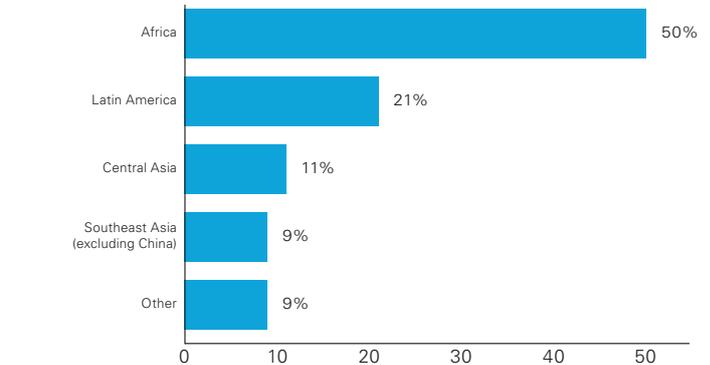
Question 6: What is likely to lure non-specialist institutional investors to the sector (and/or keep them interested)?



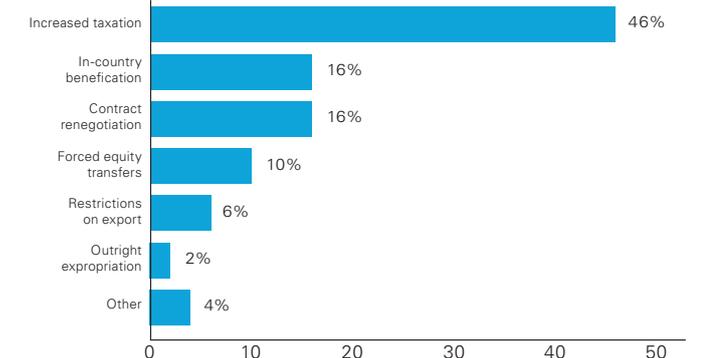
Question 7: What impact are trade tensions likely to have in Q3 and Q4 2020?



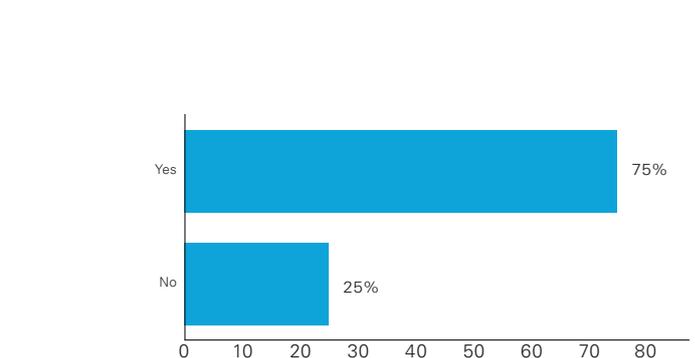
Question 8: Which region do you see posing the biggest resource nationalism risk?



Question 8a: How is resource nationalism most likely to manifest itself in the wake of COVID-19?

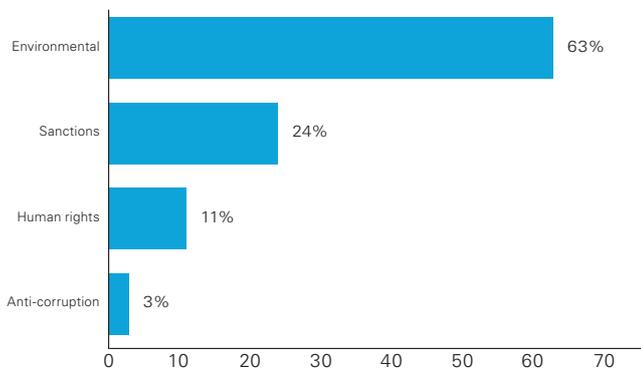


Question 9: Do you expect there to be an increase in government enforcement activity affecting the sector?

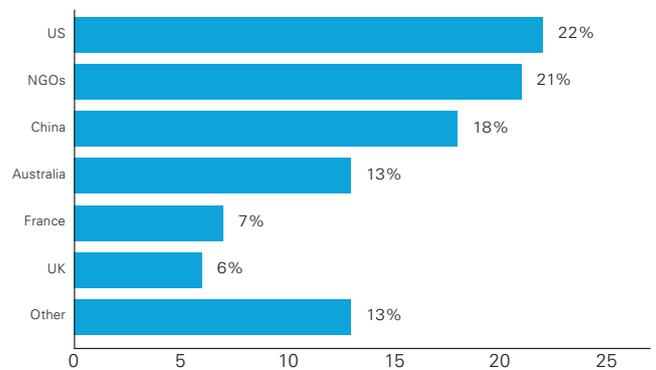


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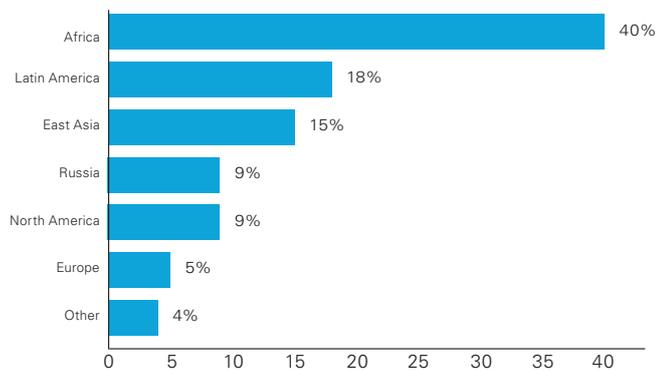
Question 9a: Which enforcement issues do you think will be most prominent?



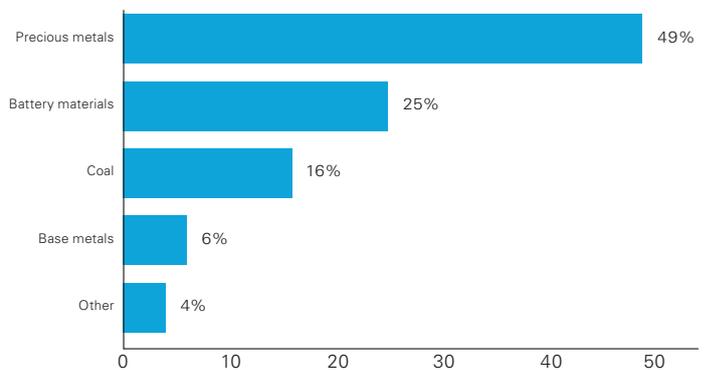
Question 9b: Which countries do you expect to be most active in bringing enforcement action?



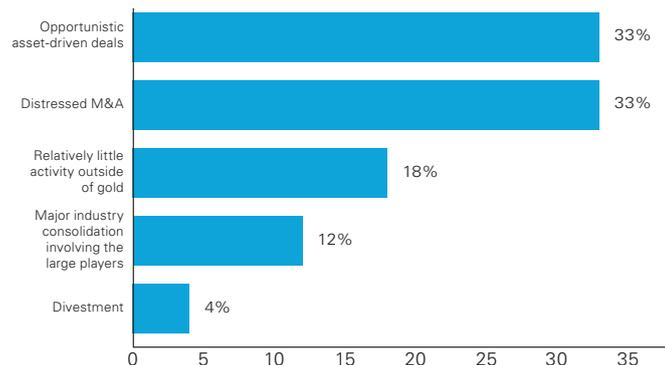
Question 9c: Which region do you think will give rise to most enforcement issues?



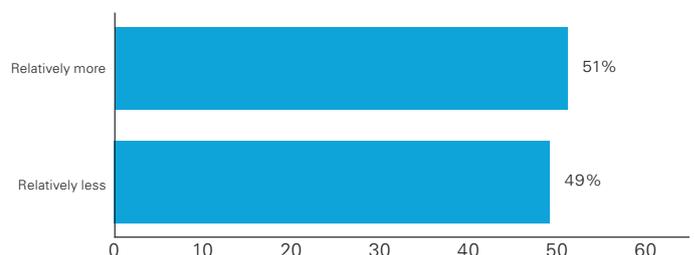
Question 10: What sector is most likely to experience consolidation?



Question 11: What sort of M&A deals are the most likely in Q3 and Q4 2020?

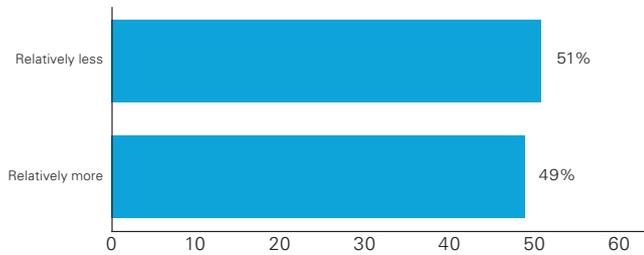


Question 12a: Equity

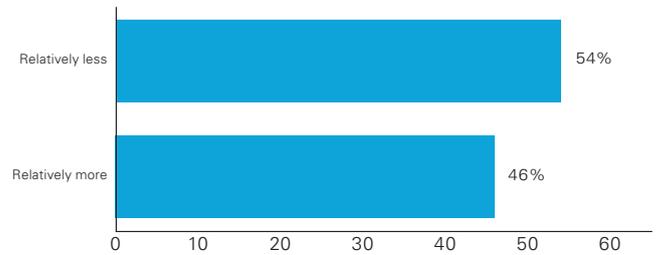


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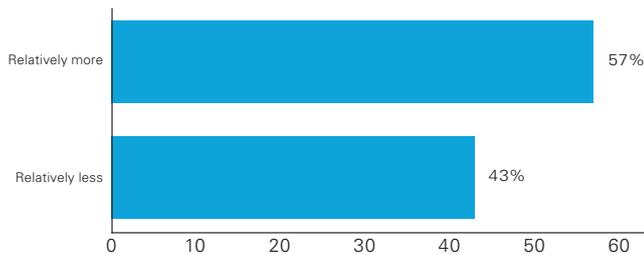
Question 12b: Bank debt



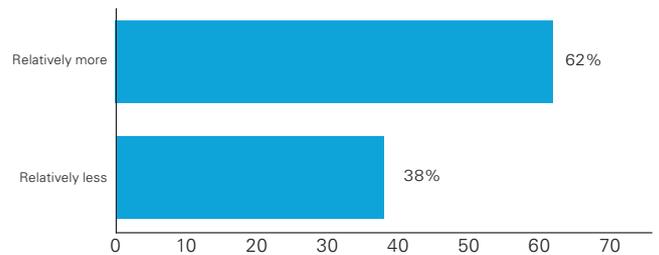
Question 12c: Bond debt



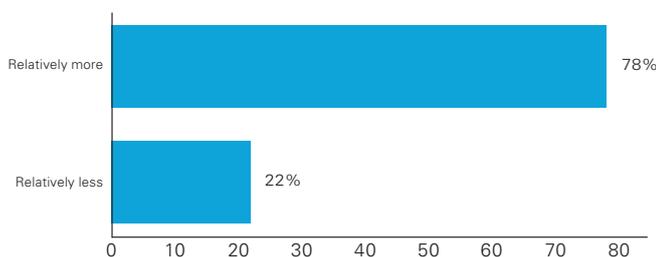
Question 12d: Convertibles/hybrids



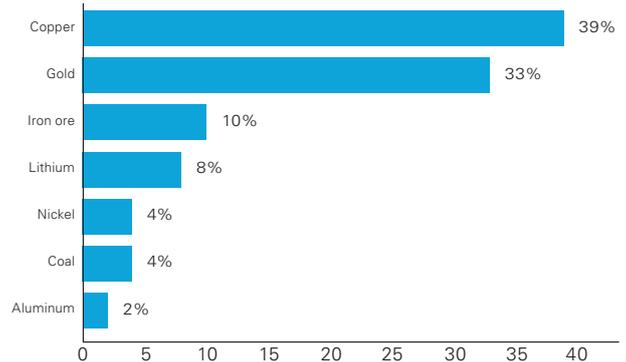
Question 12e: Project financing debt



Question 12f: Streaming/royalty/alternative financing

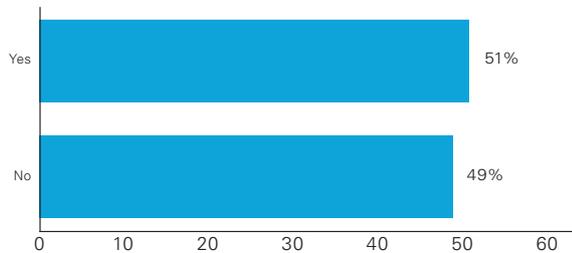


Question 13: Which commodity is more likely to recover quickest post-COVID-19?

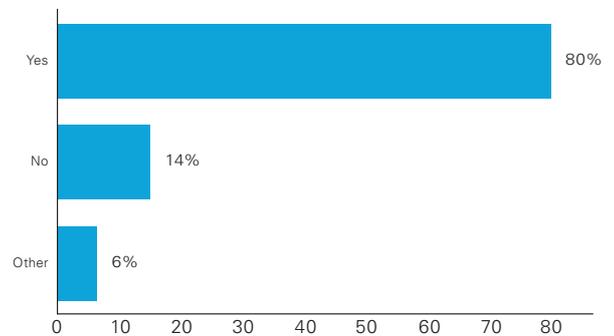


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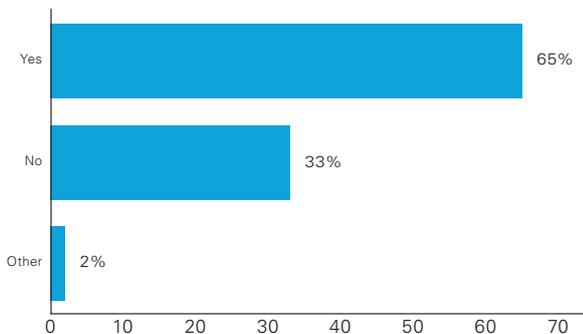
Question 14: Do you believe the focus on climate change will take a back seat, post-COVID-19?



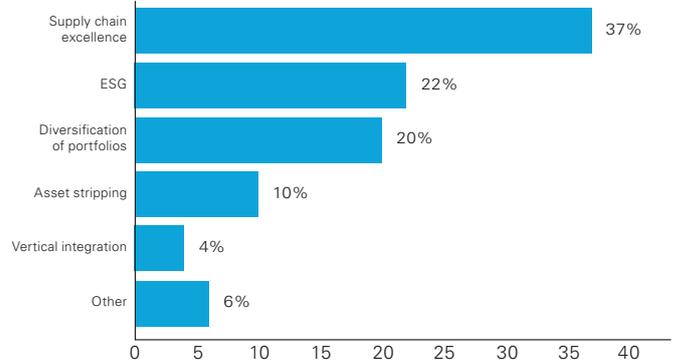
Question 15: Following COVID-19, do you expect environmental, social and governance (ESG) issues to play a greater part in investors' decision-making?



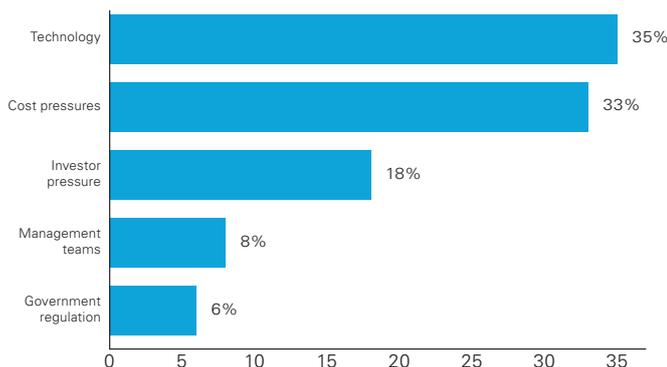
Question 16: Will long-term sustainability initiatives conflict with a company's needs to cut costs, create greater efficiencies, post-COVID-19?



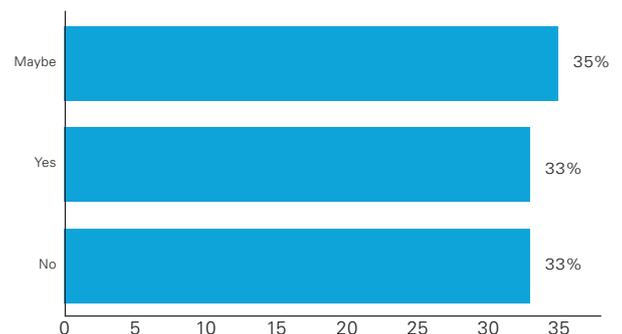
Question 17: How do you expect the mining industry will build greater resilience for the future?



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

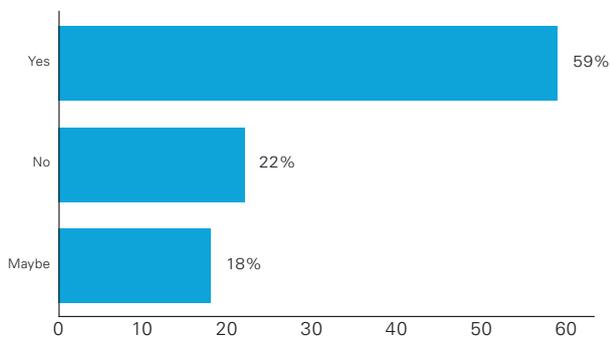


Question 19: Will the fall in oil prices have a short-term impact on the sector's drive to renewable sources of power?

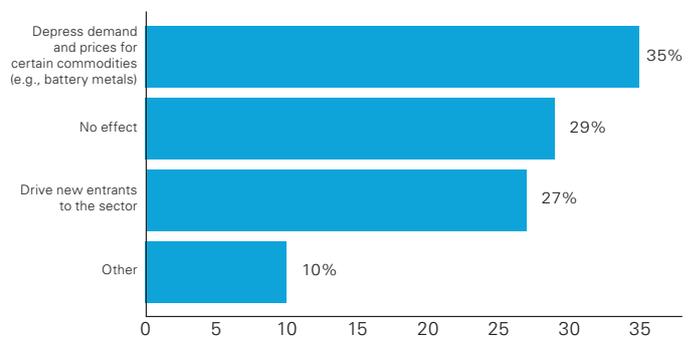


Extraordinary mid-year mining & metals survey: Your thoughts in response to COVID-19

Question 20: Do you believe the risk of another pandemic/black swan event will accelerate the adoption of automation within the sector?



Question 21: How will the oil price crash affect the mining sector?



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