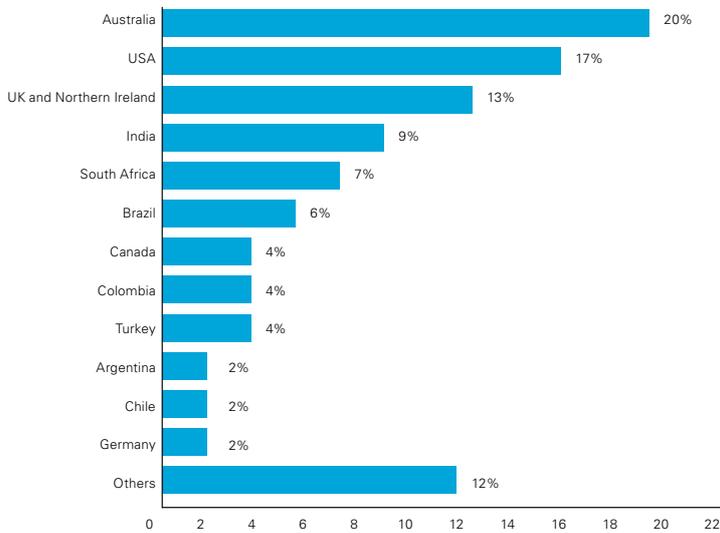


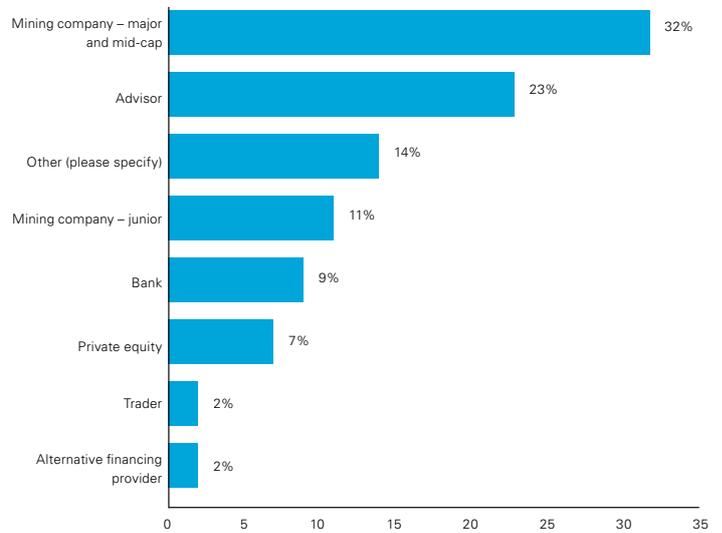
# Mining & metals survey: Your thoughts for 2022

In December 2021, we conducted a straw poll of 63 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.

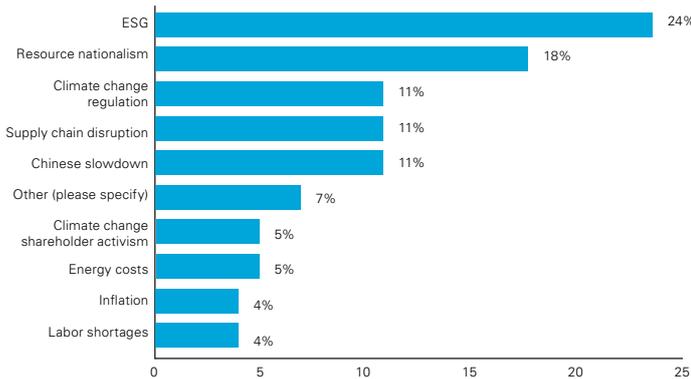
### Question 1: In which country do you currently reside?



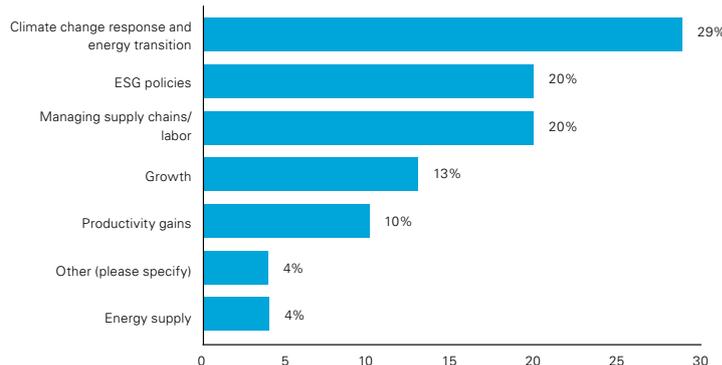
### Question 2: For what type of institution do you currently work?



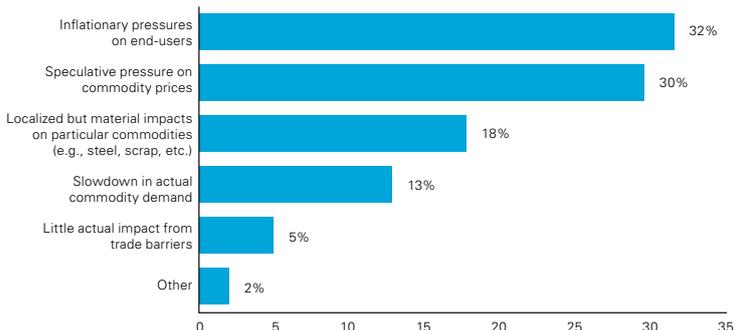
### Question 3: What is the key risk for mining & metals in 2022?



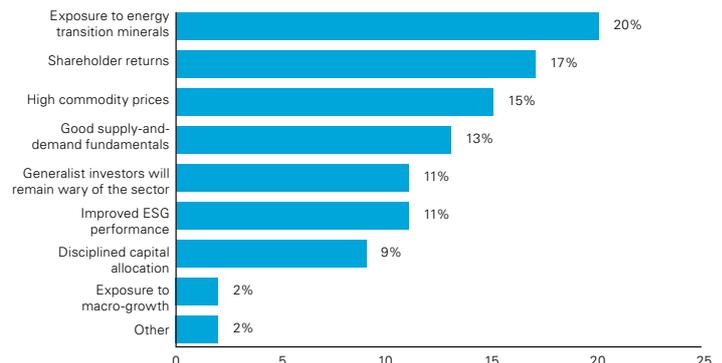
### Question 4: What will be the main priority for the mining sector in 2022?



### Question 5: What is the biggest impact that continuing trade tensions are likely to have in 2022?

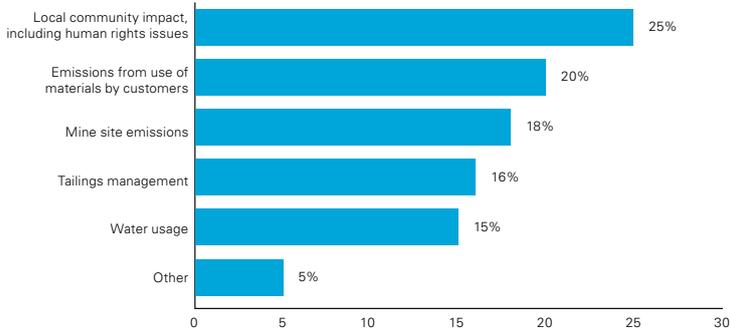


### Question 6: What is most likely to keep non-specialist institutional capital invested in the sector?

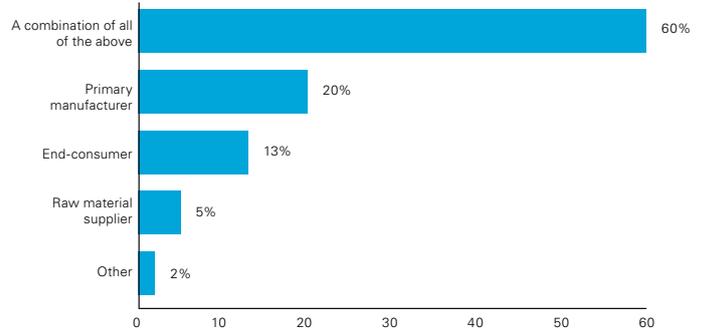


# Mining & metals survey: Your thoughts for 2022

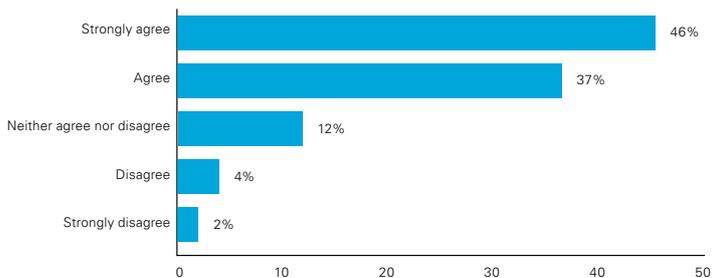
**Question 7: What area of mining & metals will face the most scrutiny from investors and regulators related to ESG and sustainability issues?**



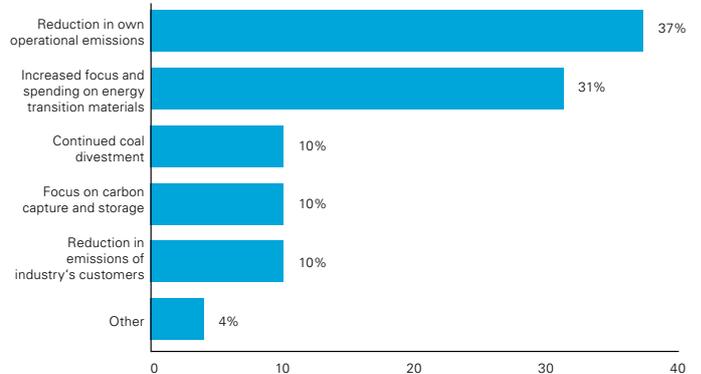
**Question 8: Who should bear the primary responsibility for manufacturing emissions from industries such as steel and cement?**



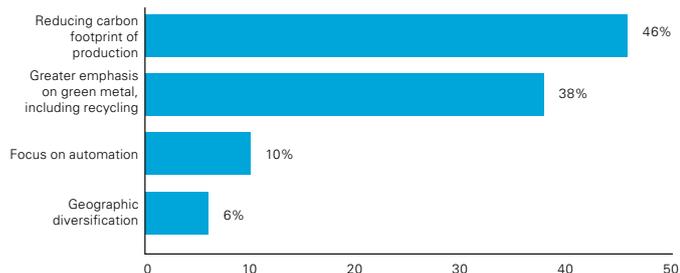
**Question 9: In our 2021 survey, 78.8% of respondents expected ESG and sustainability issues to play a greater part in investors' decision-making. Do you agree that ESG and sustainability considerations will continue to play an important role in investors' decision-making in 2022?**



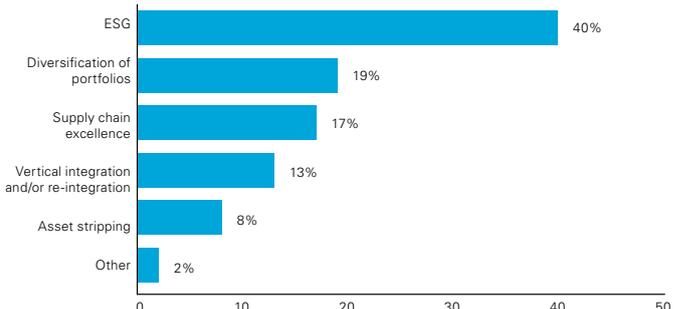
**Question 10: How will the mining industry respond most effectively to climate change policies and investor pressure?**



**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?**

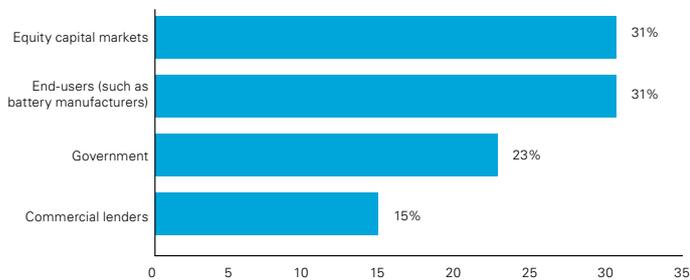


**Question 12: In your opinion, which of the following will be most effective in building greatest resilience in the mining & metals industry in 2022?**

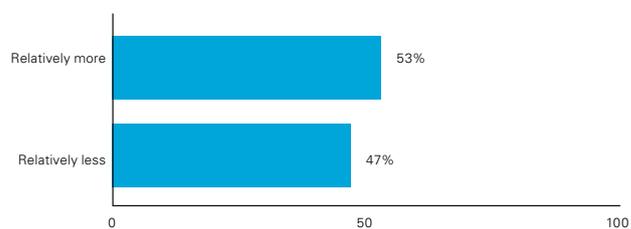


# Mining & metals survey: Your thoughts for 2022

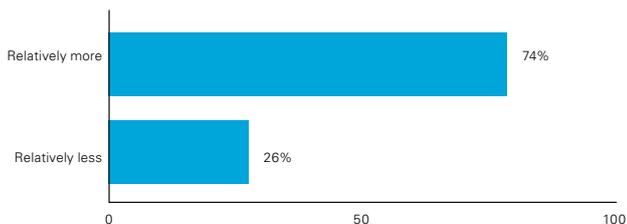
**Question 13: Which of the following will play the most significant role in financing the development of energy transition minerals?**



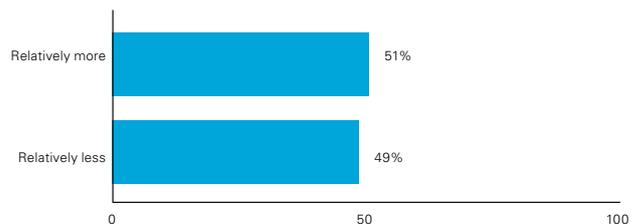
**Question 14a: Public equity**



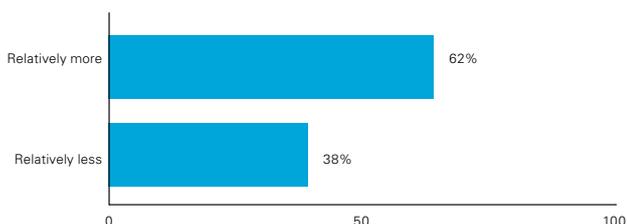
**Question 14b: Private equity**



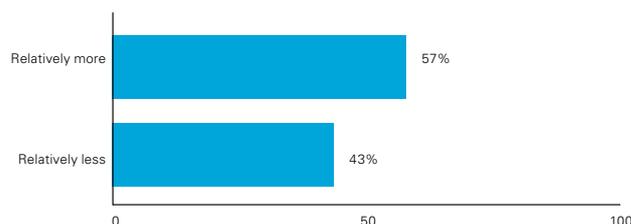
**Question 14c: Bank debt**



**Question 14d: Bond debt**

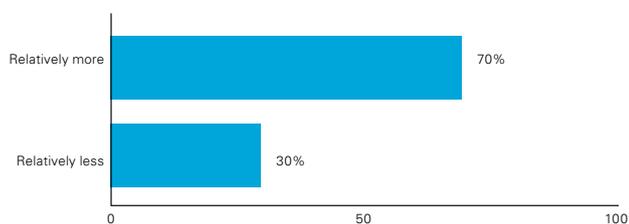


**Question 14e: Convertibles/Hybrids**

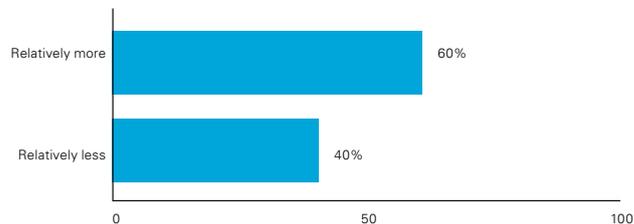


# Mining & metals survey: Your thoughts for 2022

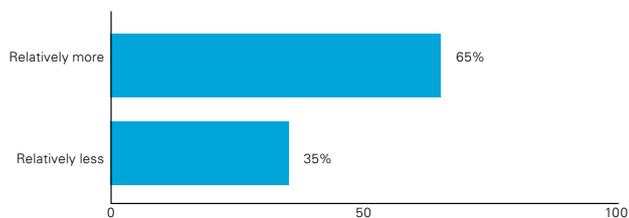
**Question 14f: Project financing debt**



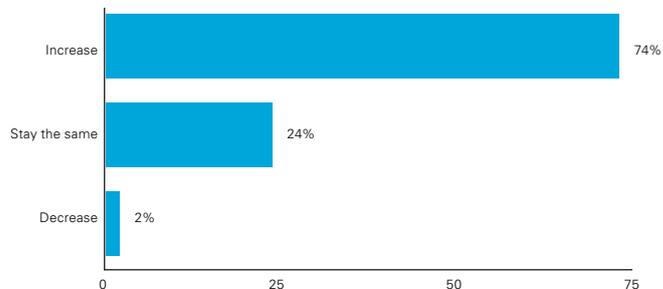
**Question 14g: Streaming/Royalty/Alternative financing**



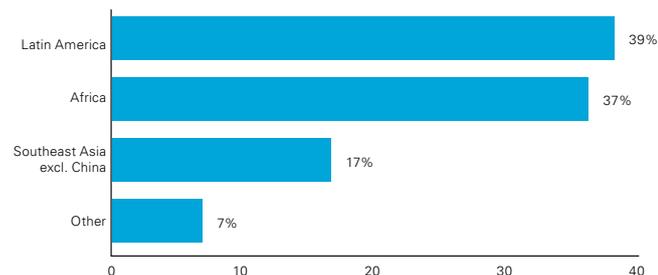
**Question 14h: Offtakers/End-users**



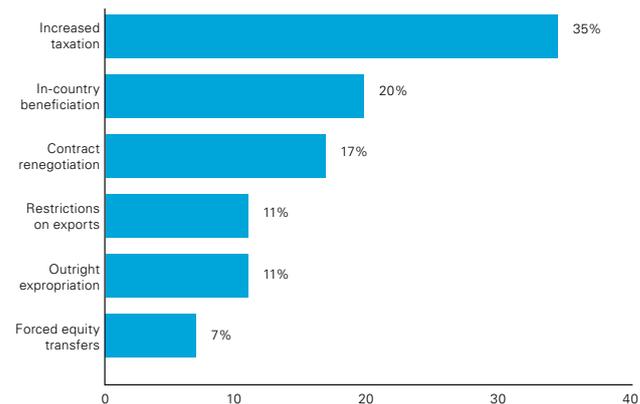
**Question 15: Do you expect resource nationalism risk to increase or decrease in the next 12 months?**



**Question 16: Which region do you see posing the biggest resource nationalism risk?**

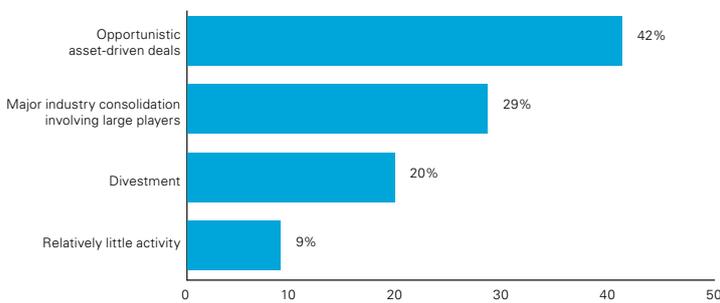


**Question 17: How is resource nationalism most likely to manifest itself in 2022?**

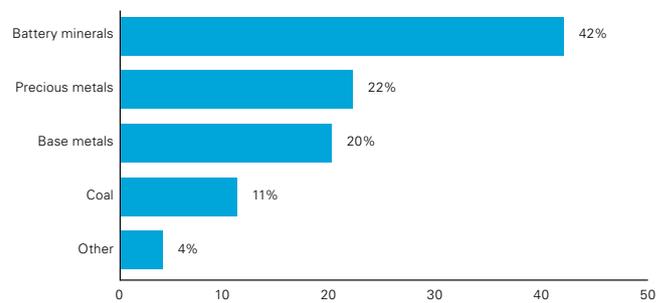


# Mining & metals survey: Your thoughts for 2022

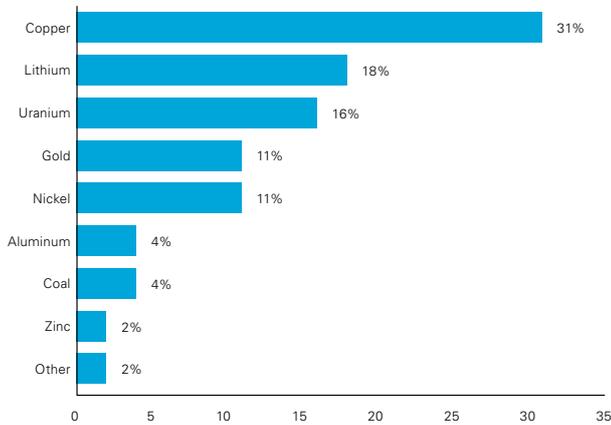
**Question 18: What sort of M&A deals are the most likely in 2022?**



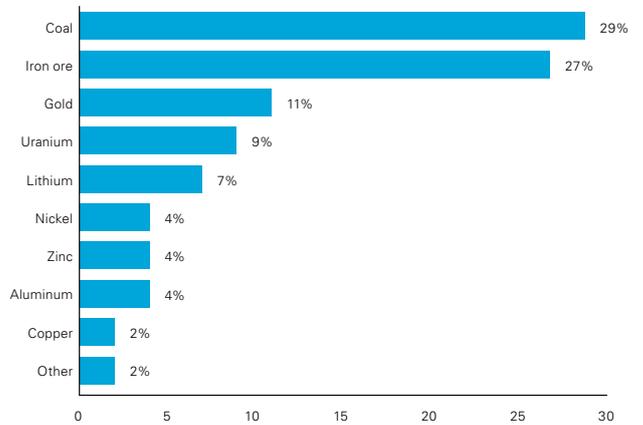
**Question 19: What sector is most likely to experience consolidation?**



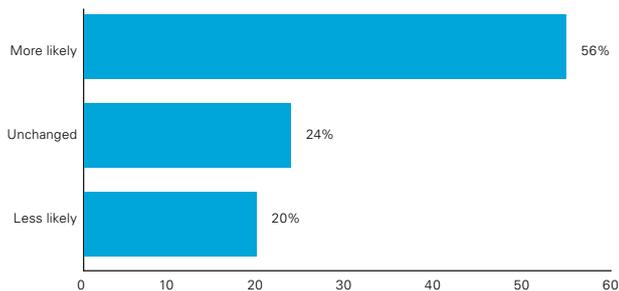
**Question 20: Which commodity is most likely to be the big winner in 2022?**



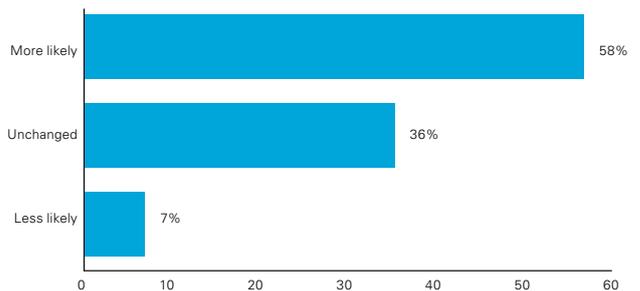
**Question 21: Which commodity is most likely to underperform in 2022?**



**Question 22: Are you more or less likely than 12 months ago to recommend that someone invest in the mining & metals sector?**



**Question 23: 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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