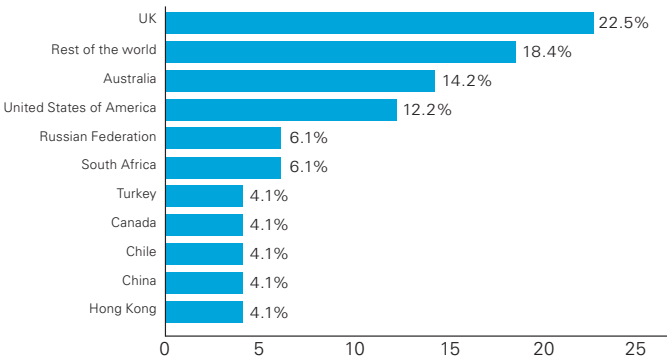


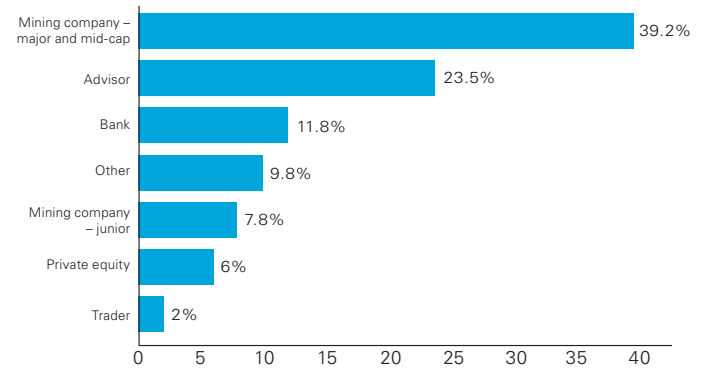
Mining & Metals survey: Your thoughts for 2019

In December 2018 we conducted a straw poll of 51 decision makers in the mining and 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 anonymised and presented in aggregate.

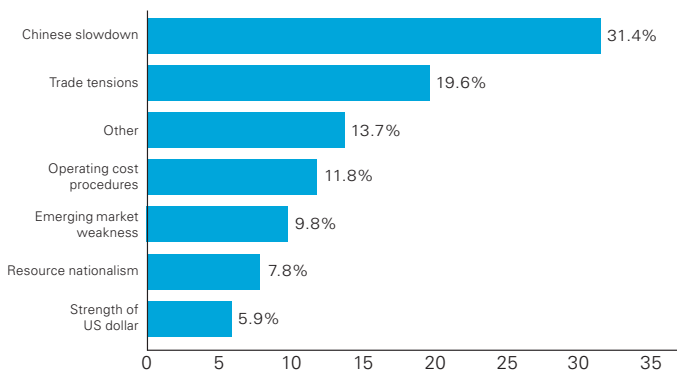
Question 1: In which country do you currently reside?



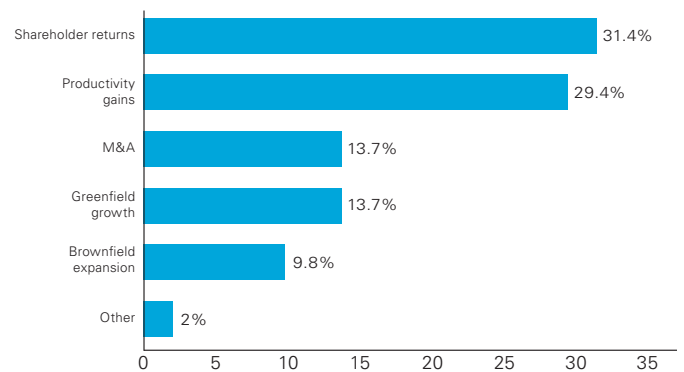
Question 2: For what type of institution do you currently work?



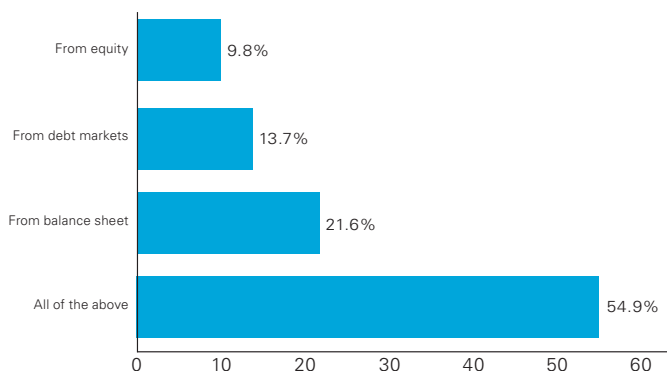
Question 3: What is the key risk for mining & metals in 2019?



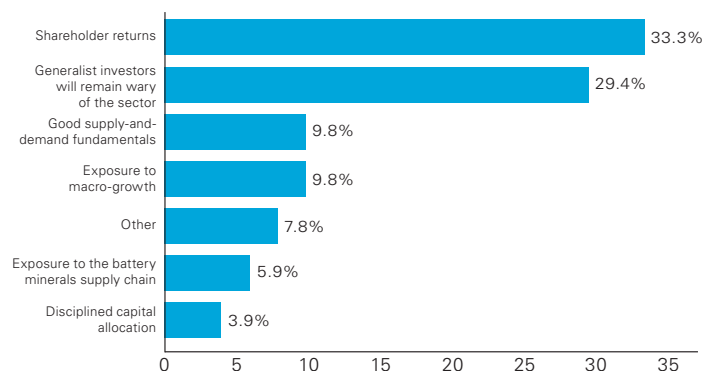
Question 4: What will be the main priority for the mining sector?



Question 5: How will the sector fund growth?

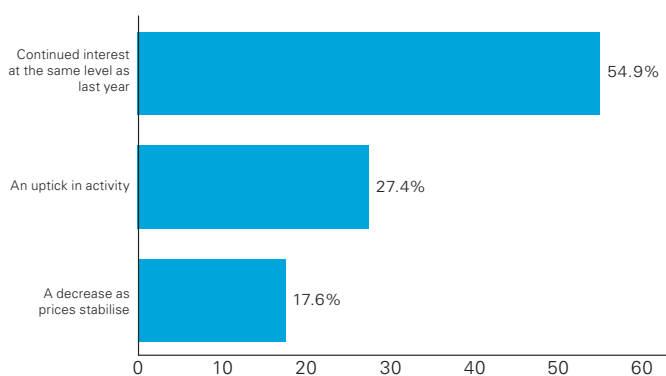


Question 6: What is likely to lure non-specialist institutional investors to the sector?

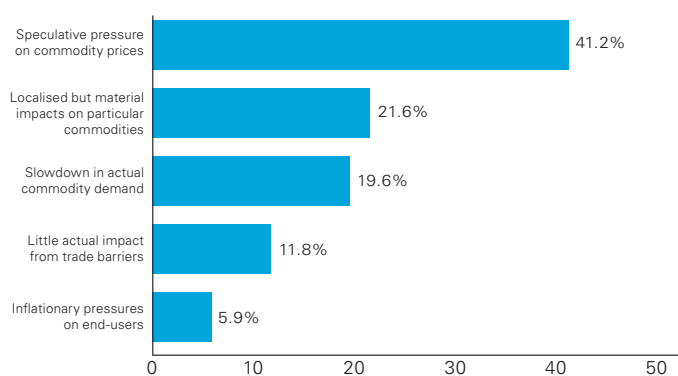


Mining & Metals survey: Your thoughts for 2019

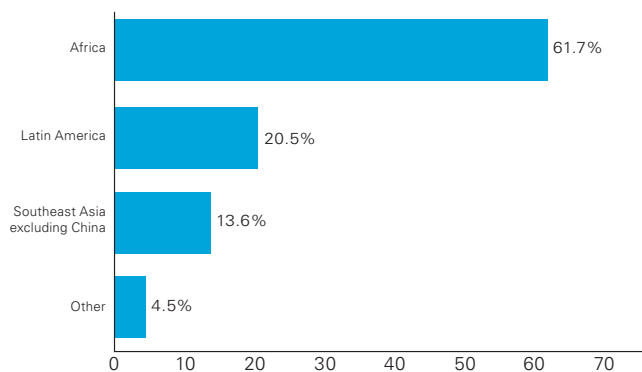
Question 7: What are you expecting in terms of PE investment?



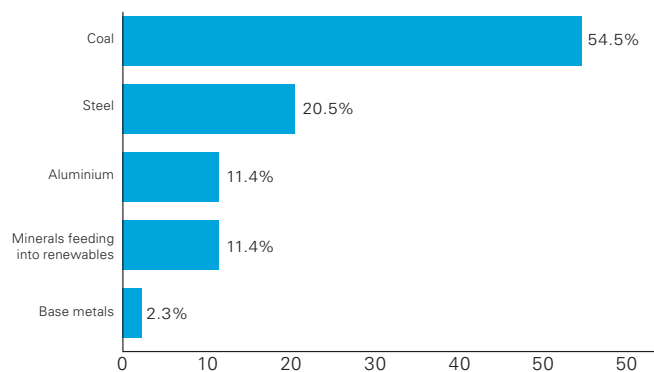
Question 8: What impact are trade tensions likely to have in 2019?



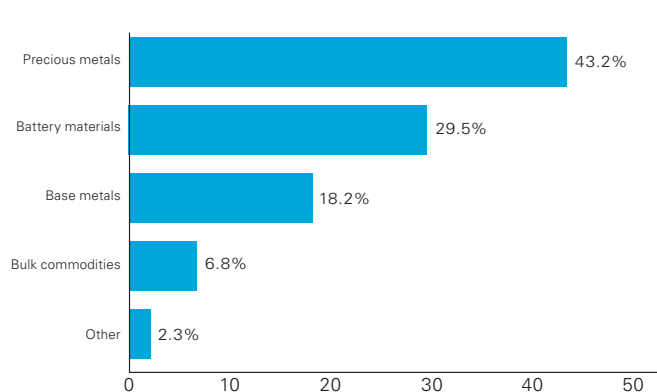
Question 9: Which region do you see posing the biggest resource nationalism risk?



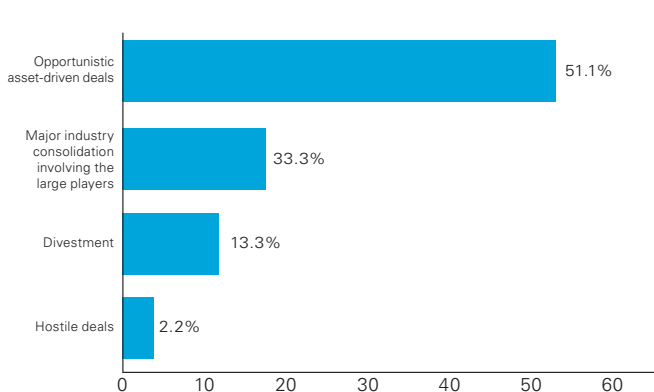
Question 10: China's Clean Skies policy will have the biggest impact on which commodity?



Question 11: What sector is most likely to experience consolidation?

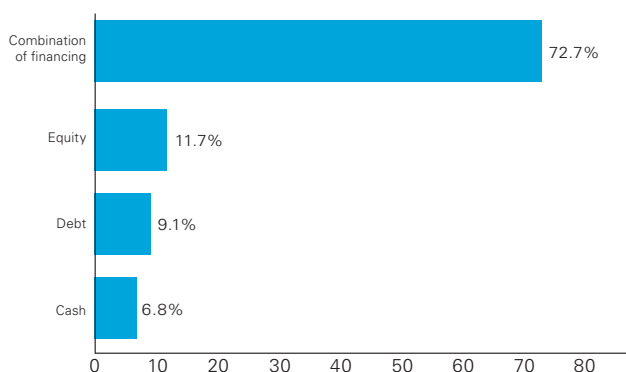


Question 12: What sort of M&A deals are the most likely in 2019?

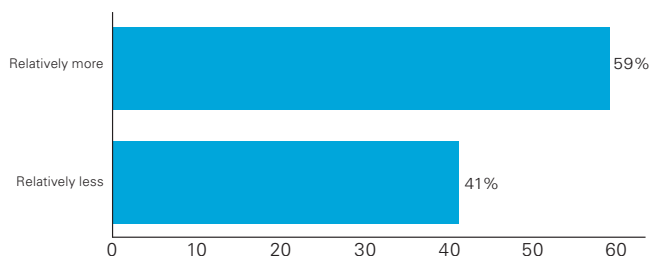


Mining & Metals survey: Your thoughts for 2019

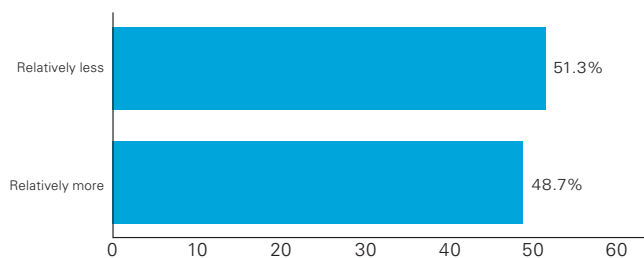
Question 13: How will mining & metals M&A be financed?



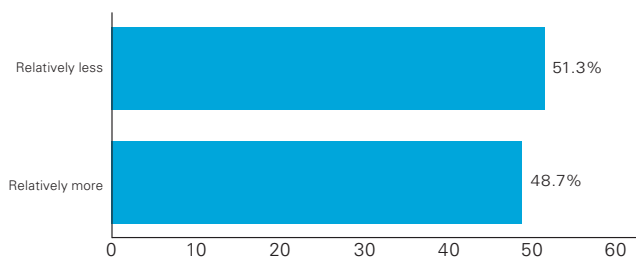
Question 14a: Equity



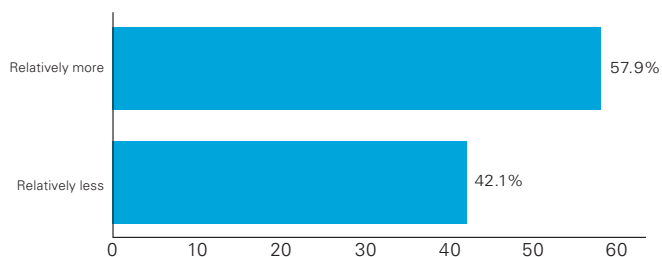
Question 14b: Bank debt



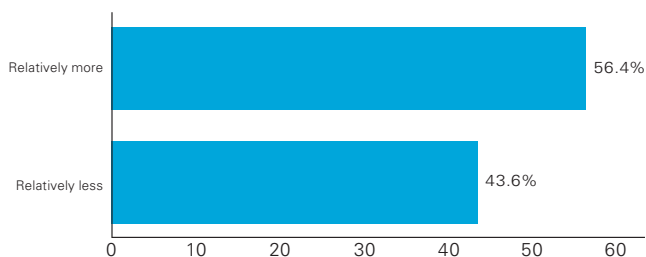
Question 14c: Bond debt



Question 14d: Convertibles/hybrids

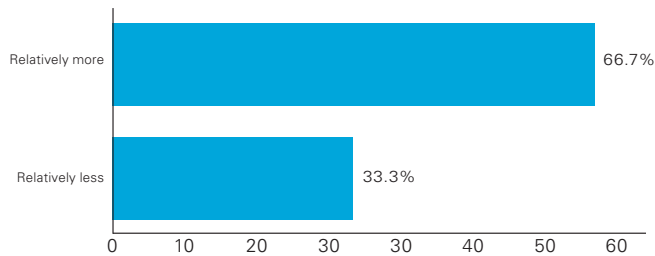


Question 14e: Project financing debt

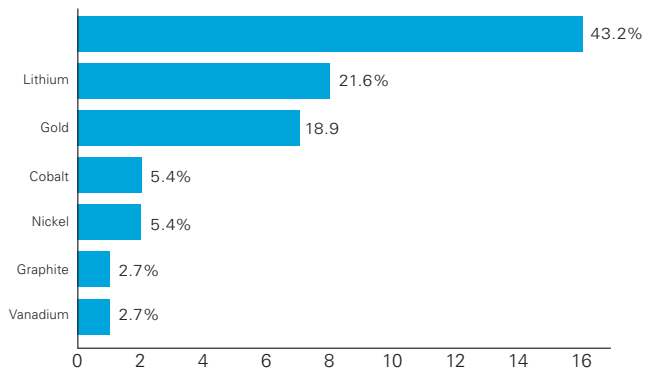


Mining & Metals survey: Your thoughts for 2019

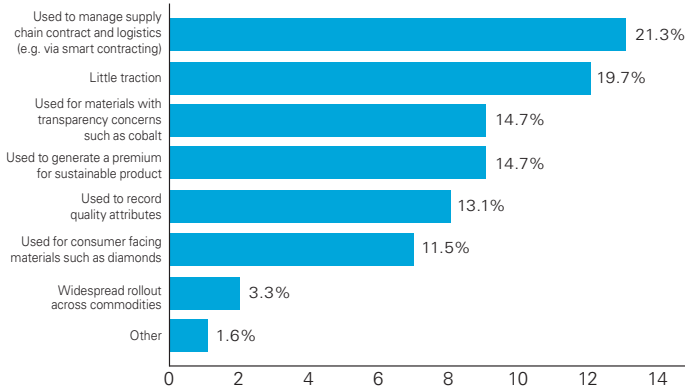
Question 14f: Streaming/royalty/alternative financing



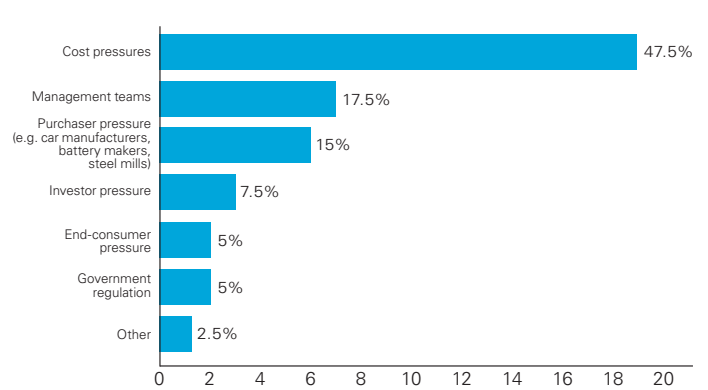
Question 15: Which commodity is more likely to outperform in 2019?



Question 16: What role will blockchain technology play in the industry?



Question 17: What will be the biggest driver of innovation in mining?



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