

FRASER INSTITUTE ANNUAL

Survey of Mining Companies 2011/2012



Fred McMahon and Miguel Cervantes

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Table of Contents

Survey information	<i>4</i>
Acknowledgements	<i>4</i>
Executive summary—2011/2012 mining survey	<i>5</i>
Survey background	<i>8</i>
Summary indexes	<i>9</i>
Survey structure in detail	<i>24</i>
Explanation of the figures	<i>25</i>
Investment patterns	<i>64</i>
Appendix: Tabular material	<i>69</i>
About the authors	<i>128</i>
Supporting the Fraser Institute	<i>129</i>
Purpose, funding, and independence	<i>129</i>
Lifetime Patrons	<i>130</i>
Editorial Advisory Board	<i>130</i>

Survey information

The Fraser Institute Annual Survey of Mining Companies was sent to approximately 5,000 exploration, development, and other mining-related companies around the world. Several mining publications and associations also helped publicize the survey. (Please see the acknowledgements.) The

survey, conducted from October 4 to December 23, 2011, represents responses from 802 of those companies. The companies participating in the survey reported exploration spending of US\$6.3 billion in 2011 and US\$4.5 billion in 2010.

Acknowledgements

We would like to thank the hundreds of members of the mining community who have responded to the survey this year and in previous years. You do a service to your industry by providing such valuable information.

We would also like to thank the Prospectors and Developers Association of Canada (PDAC), whose generous support makes this survey possible. We also owe a debt of gratitude to a number of mining associations and publications that generously helped inform their readers and members of the opportunity to participate in the survey. These include: the Association for Mineral Exploration BC,

MineAfrica Inc., the Australasian Institute of Mining & Metallurgy, the Colorado Mining Association, the CRU, the NWT & Nunavut Chamber of Mines, the Vancouver Mining Exploration Group, *International Mining*, *Mining Weekly*, and the Canadian embassies and high commissions that helped us with valuable industry contacts. We would like to thank Viktor Koo for his contribution in helping us find contacts in Eastern Europe.

We would also like to thank then Executive Director Michael Walker and Laura Jones for conceptualizing this project a decade ago.

Executive summary—2011/2012 mining survey

Background

Since 1997, the Fraser Institute has conducted an annual survey of metal mining and exploration companies to assess how mineral endowments and public policy factors such as taxation and regulation affect exploration investment. Survey results represent the opinions of executives and exploration managers in mining and mining consulting companies operating around the world. The survey now includes data on 93 jurisdictions around the world, on every continent except Antarctica, including sub-national jurisdictions in Canada, Australia, the United States, and Argentina. This year, Missouri, Dominican Republic, Egypt, Guyana, Laos, Mauritania, Morocco, Poland, Suriname, and the following sub-national jurisdictions from Argentina: Catamarca, Chubut, Jujuy, Mendoza, Rio Negro, Salta, San Juan, and Santa Cruz were added to the survey. South Dakota and Wisconsin were dropped.

Focus on the news

Miners appear to be more pessimistic about future commodity prices, at least in comparison to the heady optimism about mining prices in the recent past. Miners are expecting level or reduced prices for almost all the commodities we examine: silver, copper, diamonds, coal, zinc, nickel, potash, and platinum. The exception is gold.

Diamonds, in particular, may not be the investor's best friend. Miners were especially pessimistic about diamond prices. Prices for gold and silver, on the other hand, were expected to fare better than other minerals.

We asked miners whether they thought that the prices of these commodities over the next two years would increase by over 50 percent, between 20 percent and 50 percent, under 10 percent (in other words, at just above or below the rate of inflation), or decline. Although there appears to be less optimism, the decline should not be overstated. Averaging across the minerals, only 14.4 percent of miners expect prices to decline, while 49 percent expect prices to increase by 10 percent or less over the next two years (roughly, as noted, the rate of inflation). A third of miners expect increases in the order of 20 to 50 percent, while 4 percent expect increases over 50 percent. (See "Investment patterns" for details.)

The level of optimism or pessimism varies widely across minerals.

80 percent of respondents thought diamond prices would increase by 10 percent or less, or decline over the next two years

75 percent of respondents thought nickel prices would increase by 10 percent or less, or decline over the next two years

73 percent of respondents thought zinc prices would increase by 10 percent or less, or decline over the next two years

71 percent of respondents thought coal prices would increase by 10 percent or less, or decline over the next two years

Projections on copper and platinum were more optimistic; about 40 percent of respondents believe their prices would either increase by over 50 or between 20 and 50 percent

63 percent of respondents thought copper prices would increase by 10 percent or less, or decline over the next two years

60 percent of respondents thought potash prices would increase by 10 percent or less, or decline over the next two years

59 percent of respondents thought platinum prices would increase by 10 percent or less, or decline over the next two years

Projections on gold and silver prices were positive.

52 percent of respondents thought silver prices would increase by 10 percent or less, or decline over the next two years, but this of course means that nearly half believed silver prices would either increase by over 50 or between 20 and 50 percent

Only 38 percent thought gold prices would either increase by 10 percent or less, or decline over the next two years; 53 percent thought they would increase by 20 to 50 percent, while 9 percent expected increases of more than 50 percent.

Reduced optimism is also reflected in investment intentions. Last year, 82 percent of respondents expected to increase their exploration budgets in 2011. This year, 68 percent expected to increase their exploration budgets in 2012.

Corruption

This year we added a new question on corruption, and there are a few surprises (see figure 20).

The strongest growing economies in Latin America (Chile) and Africa (Botswana) are perceived to have the lowest level of corruption among developing nations. Even more interestingly, they are perceived to have less corruption than four Canadian provinces (Quebec, Manitoba, British Columbia, and

Alberta), and two US states (Montana and Washington).

Spain and Poland had the highest levels of corruption among high-income nations, immediately followed by Nunavut and the Northwest Territories, although as noted elsewhere, these territories have improved in this survey. Of more concern is the fact that a large number of miners would not invest in these jurisdictions due to worries about corruption: around 16 percent for Spain, Poland, and the Northwest Territories, and 8 percent in the case of Nunavut.

The 10 jurisdictions considered by respondents to be the most corrupt are India, the Philippines, Indonesia, the Democratic Republic of Congo (DRC), Venezuela, Papua New Guinea, Guatemala, Honduras, Madagascar, and Zimbabwe. The least corrupt in their estimation are Sweden, Norway, Finland, Missouri, Minnesota, Michigan, Idaho, Arizona, Saskatchewan, and South Australia.

The rankings

The Policy Potential Index (PPI) is a composite index, measuring the overall policy attractiveness of the 93 jurisdictions in the survey. The PPI is normalized to a maximum score of 100. A jurisdiction that ranks first under the “Encourages Investment” response in every policy area would have a score of 100; one that scored last in every category would have a score of 0 (see table 1 and figure 1).

The top

Since no nation scored first in all categories, the highest score is 95.0 (New Brunswick). Along with New Brunswick, the top 10 scorers on the PPI are Finland, Alberta, Wyoming, Quebec, Saskatchewan, Sweden, Nevada, Ireland, and the Yukon. All were in the top 10 last year except for New Bruns-

wick, Ireland, and the Yukon. The Yukon is the first Canadian territory to make the top 10. Chile, Manitoba, and Utah fell out of the top 10. Chile, which has fallen to 18th place, had been the only jurisdiction outside North America that had been consistently in the top 10 over the life of the survey. It has been replaced by Sweden and Finland, which have now been in the top 10 for the last three years.

The bottom

The bottom 10 scorers are Honduras, Guatemala, Bolivia, Venezuela, India, Philippines, Kyrgyzstan, Ecuador, Indonesia, and Vietnam. Unfortunately, all are developing nations which most need the new jobs and increased prosperity that mining can produce. All were in or close to being in the bottom 10 last year, except for Kyrgyzstan, which fell from the 39th spot the year before, and Vietnam, which fell from 55th.

Highlighting Canada: New Brunswick and territories up; Manitoba down

New Brunswick has achieved a remarkable jump up in the PPI, from 23rd spot last year to number one

this year. All of Canada's territories—Yukon, Nunavut, and the Northwest Territories—moved up significantly in the rankings with the Yukon being the first territory to reach the top 10 in the survey.

Manitoba, on the other hand, seems to be on a steady decline, going from 9th spot last year to 20th this year. Until this year, Manitoba was consistently in the top 10 and just five years ago was number one.

Highlighting Latin America

Latin America's average score continues to decrease, this year dropping from 34.3 to 29.6. This is a far cry from the 2005/06 survey, where the average score for that continent was 51.2. Venezuela, Guatemala, Honduras, and Bolivia pull the average down. There were also disappointments in Latin America for its top scorer, Chile, now at 18th, down from 8th last year, and its most improved jurisdiction, Colombia. In 2006/2007, Colombia scored 24.6 but climbed to 51.2 in last year's survey. This year it scored 38.0, suggesting continued uncertainty in the mining community about policy and policy stability in Colombia.

Survey background

Since 1997, the Fraser Institute has conducted an annual survey of metal mining and exploration companies to assess how mineral endowments and public policy factors such as taxation and regulation affect exploration investment. Survey results represent the opinions of executives and exploration managers in mining and mining consulting companies operating around the world. The survey now covers 93 jurisdictions around the world, on every continent except Antarctica, including sub-national jurisdictions in Canada, Australia, Argentina, and the United States.

The idea to survey mining companies about how government policies and mineral potential affect new exploration investment came from a Fraser Institute conference on mining held in Vancouver, Canada, in the fall of 1996. The comments and feedback from the conference showed that the mining industry was dissatisfied with government policies that deterred exploration investment within the mineral-rich province of British Columbia. Since many regions around the world have attractive geology and competitive policies, and given the increasing opportunities to pursue business ventures globally, many conference participants expressed the view that it was easier to explore in jurisdictions with attractive policies than to fight for better policies elsewhere. The Fraser Institute launched the survey to examine which jurisdictions provide the most favorable business climates for the industry, and in which areas certain jurisdictions need to improve.

The effects of increasingly onerous, seemingly capricious regulations, uncertainty about land use, higher levels of taxation, and other policies that interfere with market conditions are rarely felt immediately, as they are more likely to deter companies

looking for new projects than they are to shut down existing operations. We felt that the lack of accountability that stems from 1) the lag time between when policy changes are implemented and when economic activity is impeded and job losses occur and 2) industry's reluctance to be publicly critical of politicians and civil servants, needed to be addressed.

In order to address this problem and assess how various public policy factors influence companies' decisions to invest in different regions, the Fraser Institute began conducting an anonymous survey of senior and junior companies in 1997. The first survey included all Canadian provinces and territories.

The second survey, conducted in 1998, added 17 US states, Mexico, and for comparison with North American jurisdictions, Chile. The third survey, conducted in 1999, was further expanded to include Argentina, Australia, Peru, and Nunavut. The survey now includes 93 jurisdictions, from all continents except Antarctica. This year, the Dominican Republic, Egypt, Guyana, Laos, Mauritania, Missouri, Morocco, Poland, Suriname and the Argentine provinces (Catamarca, Chubut, Jujuy, Mendoza, Rio Negro, Salta, San Juan, and Santa Cruz) were added to the survey.

We add countries to the list based on the interests expressed by survey respondents, and have noticed that these interests are becoming increasingly global. In recognition of the fact that jurisdictions are no longer competing only with the policy climates of their immediate neighbors, but with jurisdictions around the world, we think it is important to continue publishing and publicizing the results of the survey annually, and to make the results available and accessible to an increasingly global audience.

Summary indexes

Policy potential index: A “report card” to governments on the attractiveness of their mining policies

While geologic and economic evaluations are always requirements for exploration, in today’s globally competitive economy where mining companies may be examining properties located on different continents, a region’s policy climate has taken on increased importance in attracting and winning investment. The Policy Potential Index serves as a report card to governments on how attractive their policies are from the point of view of an exploration manager.

The Policy Potential Index is a composite index that measures the effects on exploration of government policies including uncertainty concerning the administration, interpretation, and enforcement of existing regulations; environmental regulations; regulatory duplication and inconsistencies; taxation; uncertainty concerning native land claims and protected areas; infrastructure; socioeconomic agreements; political stability; labor issues; geological database; and security. This year, we added a question on corruption.

The Policy Potential Index (PPI) is based on ranks and calculated so that the maximum scores would be 100, as described below. Each jurisdiction is ranked in each policy area based on the percentage of respondents who judge that the policy factor in question “encourages investment.” The jurisdiction that receives the highest percentage of “encourages investment” in any policy area is ranked first in that policy area; the jurisdiction that receives the lowest percentage of this response is ranked last. The rank-

ing of each jurisdiction across all policy areas is averaged and normalized to 100. A jurisdiction that ranks first in every category would have a score of 100; one that scored last in every category would have a score of 0. (Since the issue of uncertainty is also picked up in specific policy areas, the question on overall uncertainty is not included in the PPI.)

The rankings

The top

Since no nation scored first in all categories, the highest score is 95.0 (New Brunswick). Along with New Brunswick, the top 10 scorers on the PPI are Finland, Alberta, Wyoming, Quebec, Saskatchewan, Sweden, Nevada, Ireland, and the Yukon. All were in the top 10 last year except for New Brunswick, Ireland, and the Yukon, the first time a Canadian territory has made the top 10. Chile, Manitoba and Utah fell out of the top 10. Chile, which has fallen to 18th place, had been the only jurisdiction outside North America that had been consistently in the top 10 over the life of the survey. It has been replaced by Sweden and Finland, which have now been in the top 10 for the last three years.

The bottom

The bottom 10 scorers are Honduras, Guatemala, Bolivia, Venezuela, India, the Philippines, Kyrgyzstan, Ecuador, Indonesia, and Vietnam. Unfortunately, all are developing nations which most need the new jobs and increased prosperity mining that can produce. All were in or close to the bottom 10 last year, except for Kyrgyzstan, which fell from the 39th spot the year before, and Vietnam, which fell from 55th.

Figure 1: Policy Potential Index

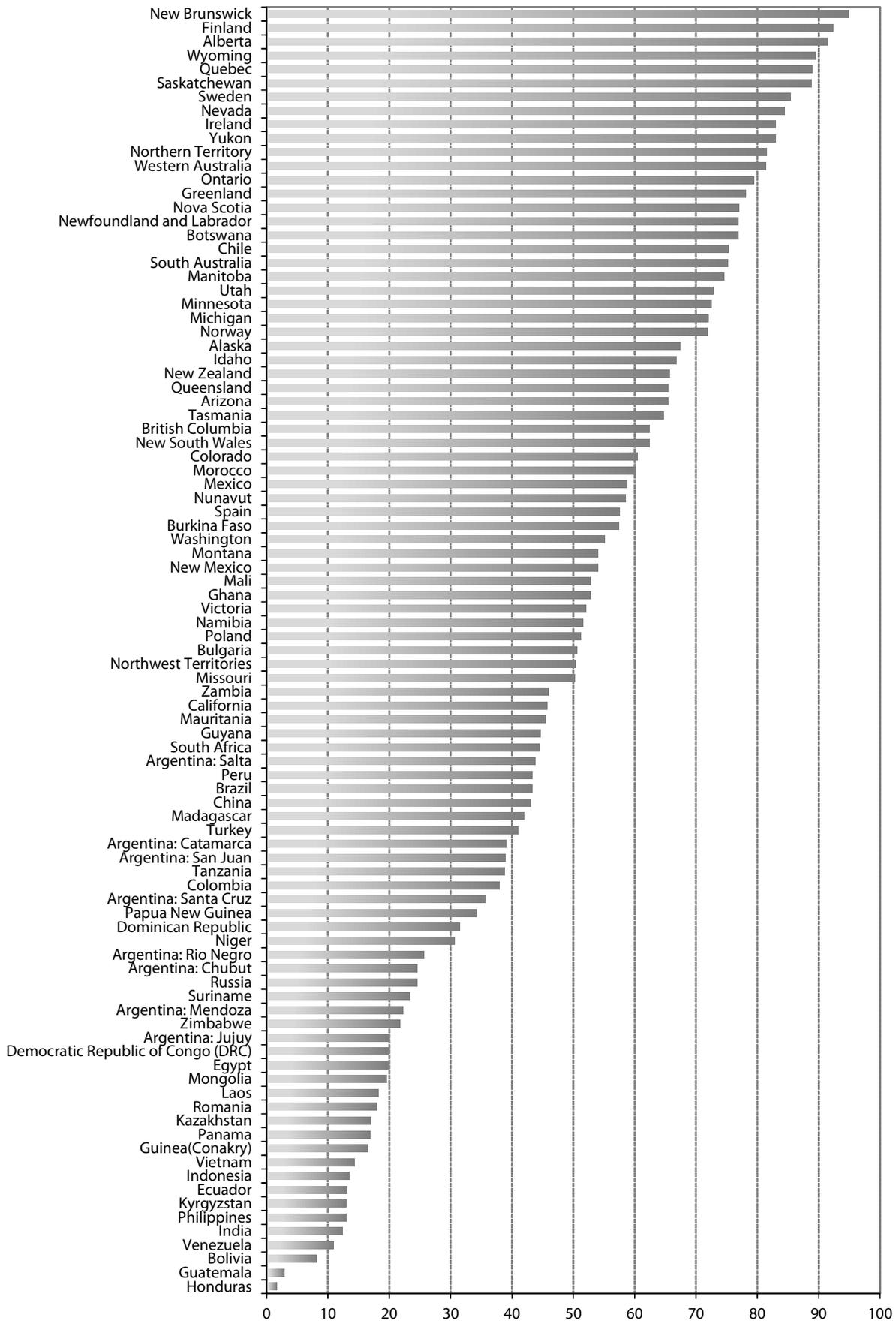


Table 1: Policy Potential Index

		Score				Rank			
		2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009
Canada	Alberta	91.5	90.4	89.9	86.4	3/93	1/79	4/72	4/71
	British Columbia	62.5	54.4	48.7	61.2	31/93	36/79	38/72	24/71
	Manitoba	74.6	80.3	76.8	79.9	20/93	9/79	9/72	8/71
	New Brunswick	95.0	67.3	94.1	80.4	1/93	23/79	2/72	6/71
	Nfld./Labrador	77.0	74.6	78.3	84.6	16/93	13/79	8/72	5/71
	NWT	50.4	40.2	40.0	46.9	48/93	52/79	50/72	40/71
	Nova Scotia	77.1	68.6	72.6	74.7	15/93	19/79	15/72	12/71
	Nunavut	58.5	47.6	45.0	44.4	36/93	44/79	43/72	43/71
	Ontario	79.4	68.7	66.2	75.2	13/93	18/79	22/72	10/71
	Quebec	89.0	86.5	96.7	96.6	5/93	4/79	1/72	1/71
	Saskatchewan	88.9	87.5	81.6	79.1	6/93	3/79	6/72	9/71
Yukon	83.0	73.0	73.9	72.5	10/93	15/79	11/72	15/71	
USA	Alaska	67.5	67.6	71.7	66.9	25/93	21/79	18/72	17/71
	Arizona	65.5	65.9	62.8	59.1	29/93	25/79	25/72	27/71
	California	45.8	35.1	22.6	36.2	51/93	56/79	63/72	54/71
	Colorado	60.5	47.0	32.6	49.2	33/93	46/79	54/72	38/71
	Idaho	66.8	55.7	55.4	50.8	26/93	33/79	32/72	36/71
	Michigan	72.2	47.9	60.2	*	23/93	42/79	26/72	*
	Minnesota	72.6	47.3	33.5	49.7	22/93	45/79	53/72	37/71
	Missouri	50.2	*	*	*	49/93	*	*	*
	Montana	54.0	40.8	44.0	38.8	40/93	50/79	46/72	52/71
	Nevada	84.5	89.3	88.8	87.0	8/93	2/79	5/72	3/71
	New Mexico	54.0	55.0	45.9	31.9	41/93	34/79	41/72	58/71
	Utah	72.9	85.1	72.6	74.8	21/93	6/79	15/72	11/71
	Washington	55.1	34.4	31.8	39.6	39/93	59/79	55/72	51/71
	Wyoming	89.6	77.8	73.1	91.4	4/93	10/79	13/72	2/71
Australia	New South Wales	62.4	68.2	66.6	61.4	32/93	20/79	20/72	23/71
	Northern Territory	81.5	62.2	73.0	64.4	11/93	27/79	14/72	20/71
	Queensland	65.5	52.8	62.9	59.9	28/93	38/79	24/72	25/71
	South Australia	75.3	75.9	75.9	71.0	19/93	11/79	10/72	16/71
	Tasmania	64.8	61.3	65.9	55.5	30/93	28/79	23/72	31/71
	Victoria	52.1	56.9	57.0	57.1	44/93	31/79	30/72	29/71
	Western Australia	81.5	70.6	67.1	63.4	12/93	17/79	19/72	21/71
Oceania	Indonesia	13.5	22.5	24.7	25.1	85/93	70/79	62/72	62/71
	New Zealand	65.7	63.4	55.1	43.4	27/93	26/79	33/72	45/71
	Papua New Guinea	34.3	29.6	31.2	27.3	66/93	64/79	56/72	61/71
	Philippines	13.0	27.3	14.0	28.1	88/93	66/79	70/72	59/71

Table 1: Policy Potential Index

		Score				Rank			
		2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009
Africa	Botswana	76.9	74.0	66.5	64.9	17/93	14/79	21/72	18/71
	Burkina Faso	57.5	66.3	49.6	45.1	38/93	24/79	36/72	42/71
	DRC (Congo)	19.9	7.8	18.9	24.1	76/93	77/79	68/72	63/71
	Egypt	19.9	*	*	*	77/93	*	*	*
	Ghana	52.9	45.1	53.3	51.3	43/93	47/79	34/72	35/71
	Guinea (Conakry)	16.6	40.2	*	*	83/93	51/79	*	*
	Madagascar	42.0	15.6	*	*	59/93	73/79	*	*
	Mauritania	45.5	*	*	*	52/93	*	*	*
	Morocco	60.3	*	*	*	34/93	*	*	*
	Mali	52.9	58.2	58.2	53.6	42/93	29/79	27/72	33/71
	Namibia	51.6	57.9	49.2	52.5	45/93	30/79	37/72	34/71
	Niger	30.7	47.9	*	*	68/93	43/79	*	*
	South Africa	44.5	23.4	26.2	40.4	54/93	67/79	61/72	49/71
	Tanzania	38.8	32.4	44.9	41.8	63/93	61/79	44/72	48/71
Zambia	46.1	34.9	36.5	44.4	50/93	57/79	52/72	44/71	
Zimbabwe	21.8	22.4	14.7	19.1	74/93	71/79	69/72	65/71	
Argentina	Argentina	**	32.4	28.4	33.0	**	60/79	59/72	56/71
	Catamarca	39.0	*	*	*	61/93	*	*	*
	Chubut	24.6	*	*	*	70/93	*	*	*
	Jujuy	20.1	*	*	*	75/93	*	*	*
	Mendoza	22.2	*	*	*	73/93	*	*	*
	Rio Negro	25.7	*	*	*	69/93	*	*	*
	Salta	43.9	*	*	*	55/93	*	*	*
	San Juan	39.0	*	*	*	62/93	*	*	*
Santa Cruz	35.7	*	*	*	65/93	*	*	*	
Latin America and the Caribbean Basin	Bolivia	8.1	9.1	20.1	16.5	91/93	76/79	66/72	66/71
	Brazil	43.3	43.2	46.1	47.1	57/93	49/79	40/72	39/71
	Chile	75.3	81.3	79.1	79.9	18/93	8/79	7/72	7/71
	Colombia	38.0	51.2	40.6	43.0	64/93	40/79	48/72	46/71
	Ecuador	13.1	27.9	10.5	4.1	86/93	65/79	71/72	70/71
	Dominican Republic	31.5	*	*	*	67/93	*	*	*
	Guatemala	2.9	10.0	21.9	5.1	92/93	75/79	64/72	69/71
	Guyana	44.7	*	*	*	53/93	*	*	*
	Honduras	1.7	1.2	20.4	11.8	93/93	79/79	65/72	68/71
	Mexico	58.8	54.7	58.1	57.7	35/93	35/79	28/72	28/71
	Panama	16.9	23.3	31.2	42.4	82/93	68/79	56/72	47/71
	Peru	43.4	43.6	47.7	56.6	56/93	48/79	39/72	30/71
	Suriname	23.4	*	*	*	72/93	*	*	*
	Venezuela	10.9	1.3	6.9	3.7	90/93	78/79	72/72	71/71

Table 1: Policy Potential Index

		Score				Rank			
		2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009
Eurasia	Bulgaria	50.6	55.9	*	*	47/93	32/79	*	*
	China	43.1	30.9	45.1	45.2	58/93	62/79	42/72	41/71
	Finland	92.4	86.0	90.2	72.7	2/93	5/79	3/72	14/71
	Greenland	78.2	74.9	*	*	14/93	12/79	*	*
	India	12.4	10.6	27.1	16.2	89/93	74/79	60/72	67/71
	Ireland	83.0	72.6	72.1	59.8	9/93	16/79	17/72	26/71
	Kazakhstan	17.0	30.4	39.0	33.0	81/93	63/79	51/72	57/71
	Kyrgyzstan	13.1	51.4	29.9	22.5	87/93	39/79	58/72	64/71
	Laos	18.3	*	*	*	79/93	*	*	*
	Mongolia	19.5	35.7	19.0	34.5	78/93	54/79	67/72	55/71
	Norway	72.0	67.3	55.9	64.5	24/93	22/79	31/72	19/71
	Poland	51.2	*	*	*	46/93	*	*	*
	Romania	18.0	37.9	*	*	80/93	53/79	*	*
	Russia	24.6	23.1	44.2	37.9	71/93	69/79	45/72	53/71
	Spain	57.6	52.9	57.5	62.1	37/93	37/79	29/72	22/71
	Sweden	85.5	82.3	73.9	73.8	7/93	7/79	12/72	13/71
Turkey	41.0	34.7	52.8	39.8	60/93	58/79	35/72	50/71	
Vietnam	14.4	35.5	*	*	84/93	55/79	*	*	

*The figures in this table and the accompanying figure count 100% of all “encourages” answers, but only 50 percent of the “not a deterrent” answers. For a discussion, please see page 9.

Highlighting Canada: New Brunswick and territories up; Manitoba down

New Brunswick has achieved a huge jump up in the PPI, from 23rd spot last year to number one this year. All of Canada’s territories—Yukon, Nunavut, and the Northwest Territories—moved up significantly in the rankings with the Yukon being the first territory to reach the top 10 in the survey.

Manitoba, on the other hand, seems to be on a steady decline, going from 9th spot last year to 20th this year. Until this year, Manitoba was consistently in the top 10 and just five years ago was number one.

Highlighting Latin America

Latin America’s average score continues to decline, from 34.3 to 29.6. This is a far cry from the 2005/06 survey, where the average score was 51.2. Venezuela, Guatemala, Honduras, and Bolivia pull the average down. There were also disappointments in Latin America for its top scorer, Chile, now at 18th, down from 8th last year, and its most improved jurisdiction, Colombia. In 2006/2007, Colombia scored 24.6 but climbed to 51.2 in last year’s survey. This year it scored 38.0, suggesting continued uncertainty in the mining community about policy and policy stability in Colombia.

**Figure 2: Current Mineral Potential
assuming current regulations and land use restrictions**

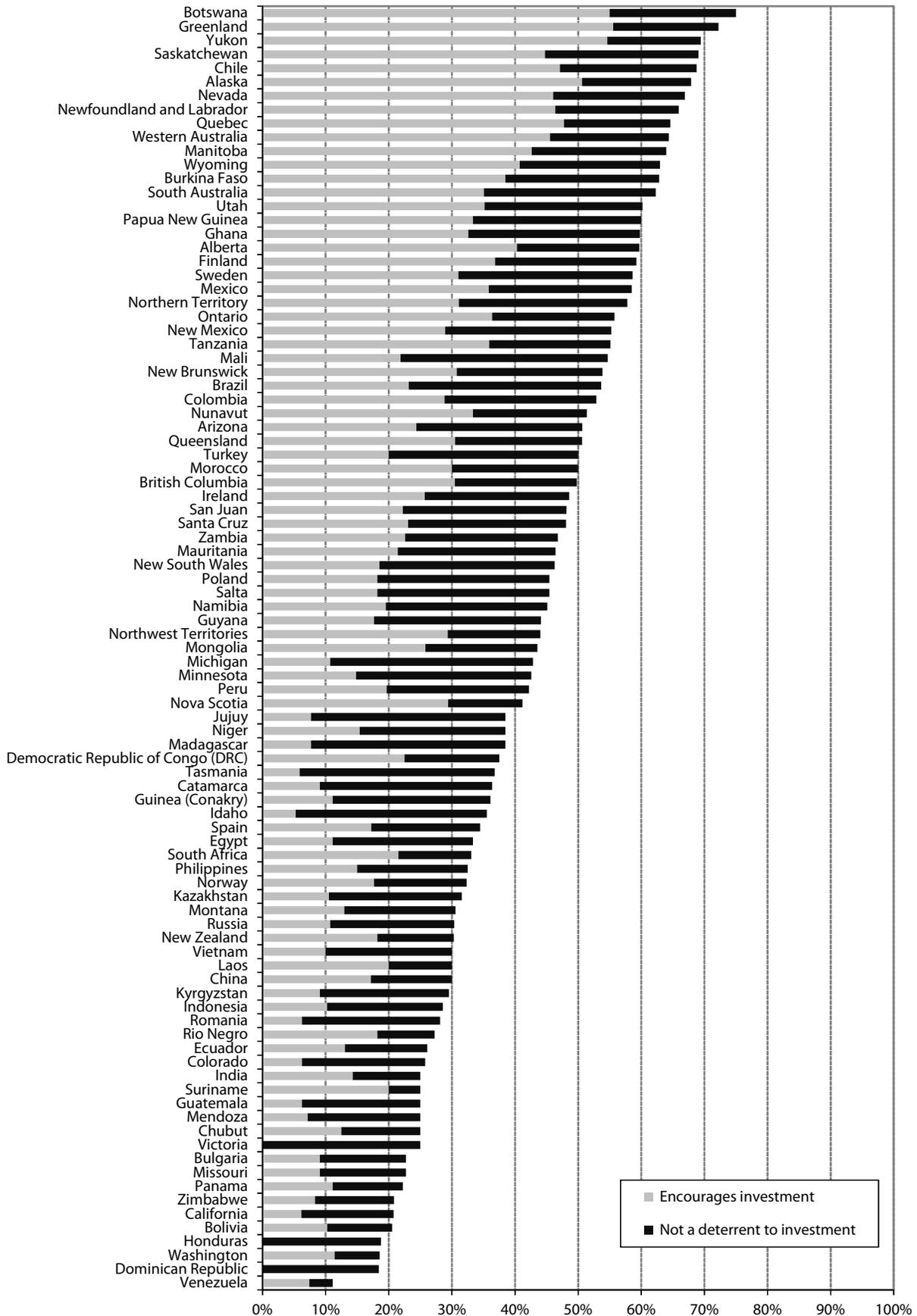


Table 2: Mineral potential assuming current regulations/land use restrictions*

		Score				Rank			
		2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009
Canada	Alberta	0.60	0.53	0.48	0.49	18/93	32/79	32/72	34/71
	British Columbia	0.50	0.43	0.49	0.47	35/93	42/79	31/72	39/71
	Manitoba	0.64	0.61	0.58	0.53	11/93	17/79	22/72	29/71
	New Brunswick	0.54	0.46	0.57	0.54	27/93	38/79	26/72	28/71
	Nfld./Labrador	0.66	0.57	0.60	0.64	8/93	25/79	17/72	9/71
	NWT	0.44	0.35	0.34	0.44	46/93	59/79	53/72	46/71
	Nova Scotia	0.41	0.38	0.43	0.40	51/93	51/79	40/72	54/71
	Nunavut	0.51	0.38	0.39	0.55	30/93	50/79	46/72	27/71
	Ontario	0.56	0.60	0.50	0.57	23/93	19/79	30/72	21/71
	Quebec	0.65	0.76	0.73	0.77	9/93	2/79	3/72	1/71
	Saskatchewan	0.69	0.75	0.69	0.67	4/93	3/79	6/72	5/71
Yukon	0.69	0.66	0.63	0.60	3/93	11/79	11/72	16/71	
USA	Alaska	0.68	0.67	0.66	0.71	6/93	9/79	9/72	4/71
	Arizona	0.51	0.54	0.51	0.46	31/93	31/79	29/72	42/71
	California	0.21	0.20	0.20	0.22	88/93	72/79	68/72	64/71
	Colorado	0.26	0.26	0.32	0.26	77/93	68/79	55/72	62/71
	Idaho	0.36	0.48	0.43	0.48	59/93	34/79	39/72	37/71
	Michigan	0.43	0.36	0.38	*	48/93	57/79	48/72	*
	Minnesota	0.43	0.31	0.29	0.41	49/93	63/79	59/72	53/71
	Missouri	0.23	*	*	*	84/93	*	*	*
	Montana	0.31	0.32	0.38	0.27	66/93	62/79	49/72	59/71
	Nevada	0.67	0.73	0.75	0.73	7/93	4/79	1/72	2/71
	New Mexico	0.55	0.43	0.36	0.42	24/93	43/79	51/72	51/71
	Utah	0.60	0.66	0.61	0.60	15/93	13/79	16/72	15/71
	Washington	0.19	0.10	0.23	0.19	91/93	78/79	65/72	70/71
	Wyoming	0.63	0.60	0.58	0.61	12/93	20/79	23/72	13/71
Australia	New South Wales	0.46	0.39	0.48	0.49	41/93	49/79	33/72	36/71
	Northern Territory	0.58	0.54	0.66	0.56	22/93	30/79	8/72	23/71
	Queensland	0.51	0.55	0.58	0.58	32/93	28/79	21/72	19/71
	South Australia	0.62	0.56	0.62	0.61	14/93	27/79	15/72	12/71
	Tasmania	0.37	0.42	0.44	0.51	56/93	45/79	37/72	31/71
	Victoria	0.25	0.35	0.30	0.43	78/93	60/79	58/72	49/71
	Western Australia	0.64	0.68	0.59	0.62	10/93	8/79	19/72	10/71
Oceania	Indonesia	0.29	0.36	0.40	0.46	73/93	58/79	43/72	42/71
	New Zealand	0.30	0.47	0.24	0.21	68/93	35/79	64/72	66/71
	Papua New Guinea	0.60	0.67	0.48	0.38	16/93	10/79	34/72	56/71
	Philippines	0.33	0.44	0.43	0.49	63/93	40/79	38/72	35/71

Table 2: Mineral potential assuming current regulations/land use restrictions*

		Score				Rank			
		2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009
Africa	Botswana	0.75	0.68	0.68	0.59	1/93	7/79	7/72	17/71
	Burkina Faso	0.63	0.71	0.70	0.57	13/93	6/79	4/72	22/71
	DRC (Congo)	0.38	0.21	0.30	0.44	55/93	70/79	56/72	47/71
	Egypt	0.33	*	*	*	61/93			
	Ghana	0.60	0.57	0.60	0.55	17/93	24/79	18/72	26/71
	Guinea (Conakry)	0.36	0.36	*	*	58/93	56/79	*	*
	Madagascar	0.38	0.41	*	*	52/93	46/79	*	*
	Mali	0.55	0.59	0.64	0.58	26/93	21/79	10/72	20/71
	Mauritania	0.46	*	*	*	40/93	*	*	*
	Morocco	0.50	*	*	*	33/93	*	*	*
	Namibia	0.45	0.55	0.58	0.47	44/93	29/79	24/72	40/71
	Niger	0.38	0.42	*	*	52/93	44/79	*	*
	South Africa	0.33	0.28	0.39	0.45	62/93	66/79	45/72	44/71
	Tanzania	0.55	0.58	0.47	0.55	25/93	23/79	35/72	24/71
	Zambia	0.47	0.46	0.53	0.51	39/93	37/79	28/72	30/71
Zimbabwe	0.21	0.16	0.21	0.15	87/93	74/79	67/72	71/71	
Argentina	Argentina	*	0.37	0.33	0.43	*	55/79	54/72	50/71
	Catamarca	0.36	*	*	*	57/93	*	*	*
	Chubut	0.25	*	*	*	78/93	*	*	*
	Jujuy	0.38	*	*	*	52/93	*	*	*
	Mendoza	0.25	*	*	*	78/93	*	*	*
	Rio Negro	0.27	*	*	*	75/93	*	*	*
	Salta	0.45	*	*	*	42/93	*	*	*
	San Juan	0.48	*	*	*	37/93	*	*	*
	Santa Cruz	0.48	*	*	*	38/93	*	*	*
Latin America and the Caribbean Basin	Bolivia	0.21	0.21	0.28	0.23	89/93	71/79	61/72	63/71
	Brazil	0.54	0.60	0.63	0.60	28/93	18/79	12/72	14/71
	Chile	0.69	0.77	0.74	0.72	5/93	1/79	2/72	3/71
	Colombia	0.53	0.64	0.57	0.55	29/93	16/79	25/72	25/71
	Ecuador	0.26	0.16	0.23	0.20	76/93	74/79	66/72	69/71
	Dominican Republic	0.18	*	*	*	92/93	*	*	*
	Guatemala	0.25	0.25	0.15	0.33	78/93	69/79	70/72	57/71
	Guyana	0.44	*	*	*	45/93	*	*	*
	Honduras	0.19	0.15	0.15	0.22	90/93	76/79	70/72	65/71
	Mexico	0.58	0.64	0.70	0.64	21/93	15/79	5/72	7/71
	Panama	0.22	0.40	0.30	0.50	86/93	48/79	56/72	32/71
	Peru	0.42	0.59	0.63	0.64	50/93	22/79	12/72	8/71
	Suriname	0.25	*	*	*	78/93	*	*	*
	Venezuela	0.11	0.10	0.13	0.21	93/93	77/79	72/72	67/71

Table 2: Mineral potential assuming current regulations/land use restrictions*

		Score				Rank			
		2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009
Eurasia	Bulgaria	0.23	0.38	*	*	84/93	51/79	*	*
	China	0.30	0.33	0.36	0.39	69/93	61/79	52/72	55/71
	Finland	0.59	0.66	0.62	0.65	19/93	12/79	14/72	6/71
	Greenland	0.72	0.73	*	*	2/93	5/79	*	*
	India	0.25	0.31	0.26	0.26	78/93	64/79	63/72	61/71
	Ireland	0.49	0.45	0.39	0.47	36/93	39/79	44/72	38/71
	Kazakhstan	0.32	0.38	0.38	0.50	65/93	51/79	47/72	32/71
	Kyrgyzstan	0.30	0.38	0.28	0.21	72/93	51/79	60/72	68/71
	Laos	0.30	*	*	*	69/93	*	*	*
	Mongolia	0.44	0.53	0.42	0.33	47/93	33/79	42/72	58/71
	Norway	0.32	0.47	0.47	0.43	64/93	36/79	36/72	48/71
	Poland	0.45	*	*	*	42/93	*	*	*
	Romania	0.28	0.20	*	*	74/93	*	*	*
	Russia	0.30	0.30	0.37	0.47	67/93	65/79	50/72	41/71
	Spain	0.34	0.41	0.43	0.42	60/93	47/79	41/72	52/71
	Sweden	0.59	0.65	0.56	0.59	20/93	14/79	27/72	18/71
Turkey	0.50	0.57	0.59	0.62	33/93	26/79	20/72	11/71	
Vietnam	0.30	0.43	*	*	69/93	41/79	*	*	

*The figures in this table and the accompanying figure count 100% of all “encourages” answers, but only 50 percent of the “not a deterrent” answers. For a discussion, please see pages 21-22.

Corruption

This year we added a new question on corruption, and there are a few surprises (see figure 20).

The strongest growing economies in Latin America (Chile) and Africa (Botswana) are perceived to have the lowest level of corruption among developing nations. Even more interestingly, they are perceived to have less corruption than four Canadian provinces (Quebec, Manitoba, British Columbia, and Alberta), and two US states (Montana and Washington).

Spain and Poland had the highest levels of corruption among high-income nations, immediately followed by Nunavut and the Northwest Territories,

although as noted elsewhere, these territories have improved in this survey. Of more concern is the fact that a large number of miners would not invest in these jurisdictions due to worries about corruption: around 16 percent for Spain, Poland, and the Northwest Territories, and 8 percent in the case of Nunavut.

The 10 jurisdictions considered by respondents to be the most corrupt are India, the Philippines, Indonesia, the Democratic Republic of Congo (DRC), Venezuela, Papua New Guinea, Guatemala, Honduras, Madagascar, and Zimbabwe. The least corrupt in their estimation are Sweden, Norway, Finland, Missouri, Minnesota, Michigan, Idaho, Arizona, Saskatchewan, and South Australia.

Figure 3: Policy/Mineral Potential assuming no land use restrictions in place and assuming industry “best practices”

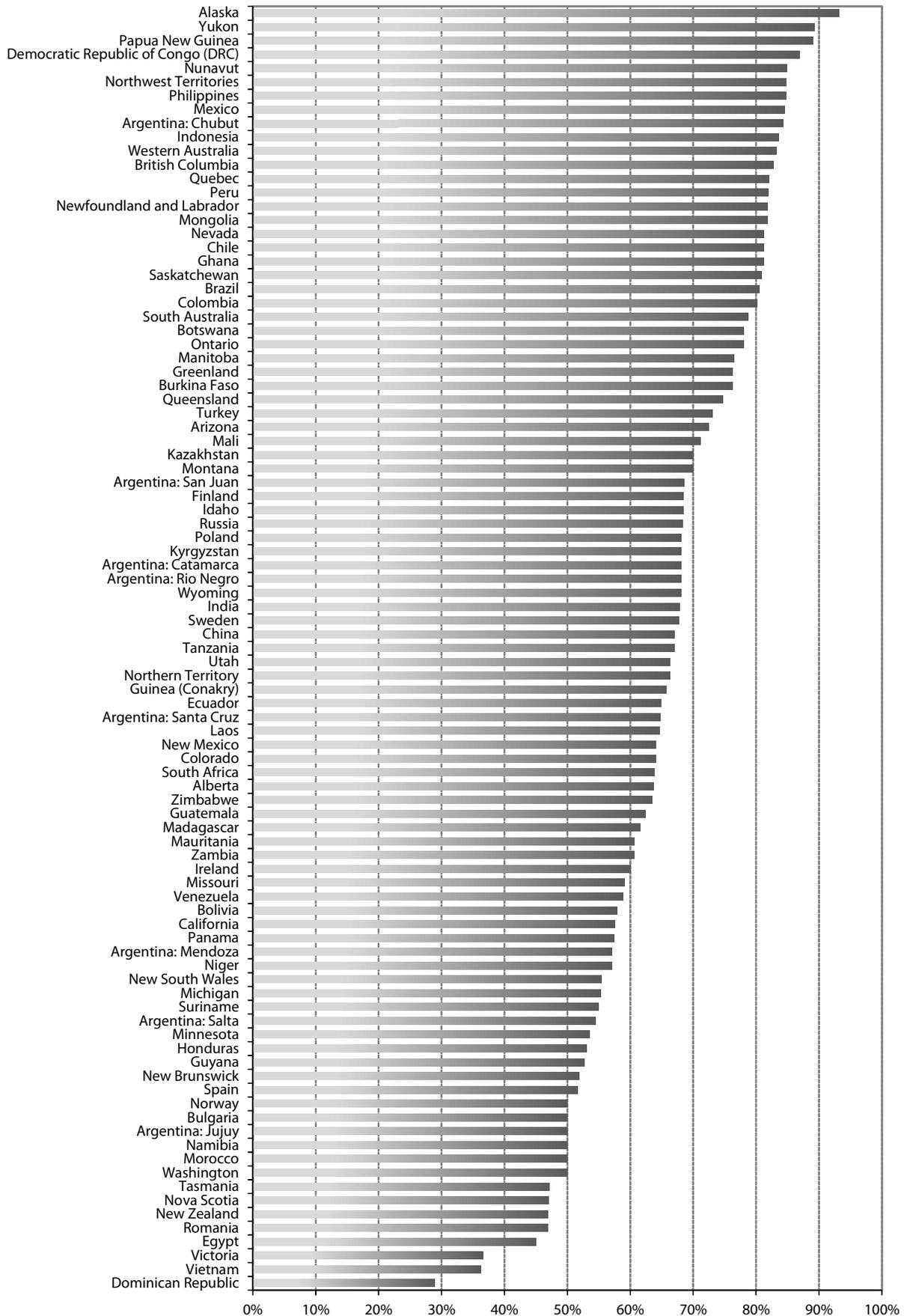


Table 3: Policy mineral potential assuming no regulations in place and assuming industry best practices*

		Score				Rank			
		2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009
Canada	Alberta	0.64	0.61	0.56	0.64	57	59/79	62/72	48/71
	British Columbia	0.83	0.80	0.79	0.77	12	23/79	17/72	24/71
	Manitoba	0.76	0.74	0.80	0.78	26	33/79	14/72	21/71
	New Brunswick	0.52	0.43	0.65	0.61	78	74/79	50/72	53/71
	Nfld./Labrador	0.82	0.76	0.78	0.73	15	29/79	18/72	35/71
	NWT	0.85	0.87	0.82	0.77	6	8/79	7/72	20/71
	Nova Scotia	0.47	0.40	0.56	0.42	87	78/79	63/72	70/71
	Nunavut	0.85	0.84	0.77	0.84	5	16/79	22/72	5/71
	Ontario	0.78	0.85	0.81	0.80	25	11/79	11/72	14/71
	Quebec	0.82	0.84	0.84	0.88	13	17/79	3/72	2/71
	Saskatchewan	0.81	0.89	0.79	0.80	20	5/79	15/72	16/71
Yukon	0.89	0.90	0.82	0.76	2	2/79	8/72	26/71	
USA	Alaska	0.93	0.93	0.85	0.82	1	1/79	2/72	10/71
	Arizona	0.73	0.76	0.73	0.74	31	30/79	29/72	29/71
	California	0.58	0.58	0.60	0.59	67	64/79	56/72	60/71
	Colorado	0.64	0.70	0.69	0.64	55	47/79	44/72	50/71
	Idaho	0.68	0.65	0.68	0.73	36	56/79	45/72	34/71
	Michigan	0.55	0.54	0.71	*	72	68/79	36/72	*
	Minnesota	0.54	0.77	0.61	0.59	75	27/79	54/72	58/71
	Missouri	0.59	*	*	*	64	*	*	*
	Montana	0.70	0.70	0.74	0.79	33	47/79	27/72	20/71
	Nevada	0.81	0.85	0.83	0.86	17	13/79	4/72	3/71
	New Mexico	0.64	0.68	0.63	0.59	54	52/79	52/72	58/71
	Utah	0.66	0.71	0.74	0.79	48	45/79	24/72	19/71
	Washington	0.50	0.43	0.50	0.55	80	75/79	68/72	66/71
	Wyoming	0.68	0.74	0.70	0.70	42	36/79	38/72	40/71
Australia	New South Wales	0.55	0.55	0.62	0.71	71	67/79	53/72	37/71
	Northern Territory	0.66	0.72	0.83	0.81	49	42/79	6/72	13/71
	Queensland	0.75	0.80	0.81	0.82	29	22/79	10/72	9/71
	South Australia	0.79	0.73	0.80	0.77	23	39/79	12/72	22/71
	Tasmania	0.47	0.66	0.59	0.70	86	55/79	57/72	41/71
	Victoria	0.37	0.42	0.51	0.66	91	76/79	67/72	47/71
	Western Australia	0.83	0.87	0.77	0.84	11	7/79	21/72	6/71
Oceania	Indonesia	0.84	0.85	0.75	0.80	10	12/79	23/72	17/71
	New Zealand	0.47	0.50	0.53	0.58	88	70/79	65/72	62/71
	Papua New Guinea	0.89	0.89	0.71	0.81	3	6/79	34/72	12/71
	Philippines	0.85	0.82	0.72	0.82	7	19/79	33/72	11/71

Table 3: Policy mineral potential assuming no regulations in place and assuming industry best practices*

		Score				Rank			
		2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009
Africa	Botswana	0.78	0.77	0.72	0.68	24	28/79	31/72	44/71
	Burkina Faso	0.76	0.81	0.74	0.70	28	21/79	25/72	43/71
	DRC (Congo)	0.87	0.90	0.86	0.89	4	4/79	1/72	1/71
	Egypt	0.45	*	*	*	90	*	*	*
	Ghana	0.81	0.75	0.71	0.76	18	31/79	35/72	28/71
	Guinea (Conakry)	0.66	0.73	*	*	50	39/79	*	*
	Madagascar	0.62	0.68	*	*	60	51/79	*	*
	Mali	0.71	0.79	0.79	0.60	32	24/79	16/72	56/71
	Mauritania	0.61	*	*	*	61	*	*	*
	Morocco	0.50	*	*	*	80	*	*	*
	Namibia	0.50	0.69	0.71	0.51	80	49/79	37/72	68/71
	Niger	0.57	0.58	*	*	69	65/79	*	*
	South Africa	0.64	0.72	0.66	0.70	56	43/79	48/72	42/71
	Tanzania	0.67	0.79	0.70	0.76	47	25/79	40/72	27/71
Zambia	0.61	0.78	0.68	0.74	62	26/79	46/72	31/71	
Zimbabwe	0.64	0.74	0.58	0.58	58	34/79	58/72	61/71	
Argentina	Argentina	*	0.71	0.73	0.74	*	44/79	28/72	31/71
	Catamarca	0.68	*	*	*	39	*	*	*
	Chubut	0.84	*	*	*	9	*	*	*
	Jujuy	0.50	*	*	*	80	*	*	*
	Mendoza	0.57	*	*	*	69	*	*	*
	Rio Negro	0.68	*	*	*	42	*	*	*
	Salta	0.55	*	*	*	74	*	*	*
	San Juan	0.69	*	*	*	35	*	*	*
Santa Cruz	0.65	*	*	*	52	*	*	*	
Latin America and the Caribbean Basin	Bolivia	0.58	0.60	0.65	0.64	66	62/79	49/72	49/71
	Brazil	0.81	0.86	0.78	0.77	21	9/79	20/72	23/71
	Chile	0.81	0.85	0.83	0.80	18	14/79	5/72	15/71
	Colombia	0.80	0.90	0.72	0.83	22	3/79	32/72	7/71
	Ecuador	0.65	0.70	0.69	0.71	51	46/79	43/72	38/71
	Dominican Republic	0.29	*	*	*	93	*	*	*
	Guatemala	0.63	0.69	0.63	0.60	59	50/79	51/72	55/71
	Guyana	0.53	*	*	*	77	*	*	*
	Honduras	0.53	0.59	0.48	0.56	76	63/79	70/72	63/71
	Mexico	0.85	0.86	0.80	0.79	8	10/79	13/72	18/71
	Panama	0.58	0.63	0.58	0.60	68	57/79	60/72	57/71
	Peru	0.82	0.85	0.81	0.85	14	15/79	9/72	4/71
	Suriname	0.55	*	*	*	73	*	*	*
	Venezuela	0.59	0.56	0.58	0.55	65	66/79	58/72	64/71

Table 3: Policy mineral potential assuming no regulations in place and assuming industry best practices*

		Score				Rank			
		2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009
Eurasia	Bulgaria	0.50	0.45	*	*	80	73/79	*	*
	China	0.67	0.73	0.67	0.73	46	37/79	47/72	33/71
	Finland	0.68	0.74	0.73	0.72	36	34/79	30/72	36/71
	Greenland	0.76	0.73	*	*	27	39/79	*	*
	India	0.68	0.50	0.50	0.63	44	70/79	68/72	51/71
	Ireland	0.60	0.61	0.42	0.55	63	60/79	72/72	64/71
	Kazakhstan	0.70	0.75	0.70	0.71	33	31/79	39/72	39/71
	Kyrgyzstan	0.68	0.67	0.56	0.67	39	53/79	64/72	46/71
	Laos	0.65	*	*	*	53	*	*	*
	Mongolia	0.82	0.83	0.78	0.74	16	18/79	19/72	30/71
	Norway	0.50	0.53	0.60	0.61	80	69/79	55/72	54/71
	Poland	0.68	*	*	*	39	*	*	*
	Romania	0.47	0.61	*	*	89	58/79	*	*
	Russia	0.68	0.67	0.69	0.83	38	54/79	42/72	8/71
	Spain	0.52	0.41	0.45	0.53	79	77/79	71/72	67/71
	Sweden	0.68	0.73	0.74	0.62	45	38/79	25/72	52/71
Turkey	0.73	0.81	0.70	0.67	30	20/79	41/72	45/71	
Vietnam	0.36	0.60	*	*	92	61/79	*	*	

*The figures in this table and the accompanying figure count 100% of all “encourages” answers, but only 50 percent of the “not a deterrent” answers. For a discussion, please see pages 21-22.

Current Mineral Potential Index

The Current Mineral Potential index (see figure 2 and table 2), is based on respondents’ answers to the question about whether or not a jurisdiction’s mineral potential under the current policy environment encourages or discourages exploration.

Obviously this takes into account mineral potential, meaning that some jurisdictions that rank high in the Policy Potential Index but have limited hard mineral potential will rank lower in the Current Mineral Potential Index, while jurisdictions with a weak policy environment but strong mineral potential will do better. Nonetheless, there is considerable overlap between this index and the Policy

Potential Index, perhaps partly because good policy will encourage exploration, which in turn will increase the known mineral potential.

Best Practices Mineral Potential Index

Figure 3 shows the mineral potential of jurisdictions, assuming their policies are based on “best practices.” In other words, this figure represents, in a sense, a jurisdiction’s “pure” mineral potential, since it assumes a “best practices” policy regime. Table 3 provides more precise information and the recent historical record.

Calculating the “Current” and “Best Practices” indexes

To obtain an accurate view of the attractiveness of a jurisdiction, we combine the responses to “Encourages Investment” and “Not a Deterrent to Investment,” as the reader can see in figures 2 and 3. Since the “Encourages” response expresses a much more positive attitude to investment than “Not a Deterrent,” in calculating these indexes, we give “Not a Deterrent” half the weight of “Encourages.” For example, under “Current,” 30 percent of respondents replied “Encourages” for British Columbia, while 39 percent responded “Not a Deterrent,” which is half weighted at 19. Thus, British Columbia has a score of 50, taking into account rounding, in table 2 for 2010/2011.

Room for improvement

Figure 4 is one of the most revealing in this study. It subtracts each jurisdiction’s score for mineral potential under “best practices” from mineral potential under “current” regulations. To understand this figure’s meaning, consider the Democratic Republic of the Congo (DRC). When asked about the DRC’s mineral potential under “current” regulations, miners gave it a score of 38. Under a “best

practices” regulatory regime, where managers can focus on pure mineral potential rather than government-related problems, DCR’s score was 87. Thus, the DRC’s score in the “room for improvement” category is 49. The greater the score in figure 4, the greater the gap between “current” and “best practices” mineral potential and the greater the “room for improvement.”

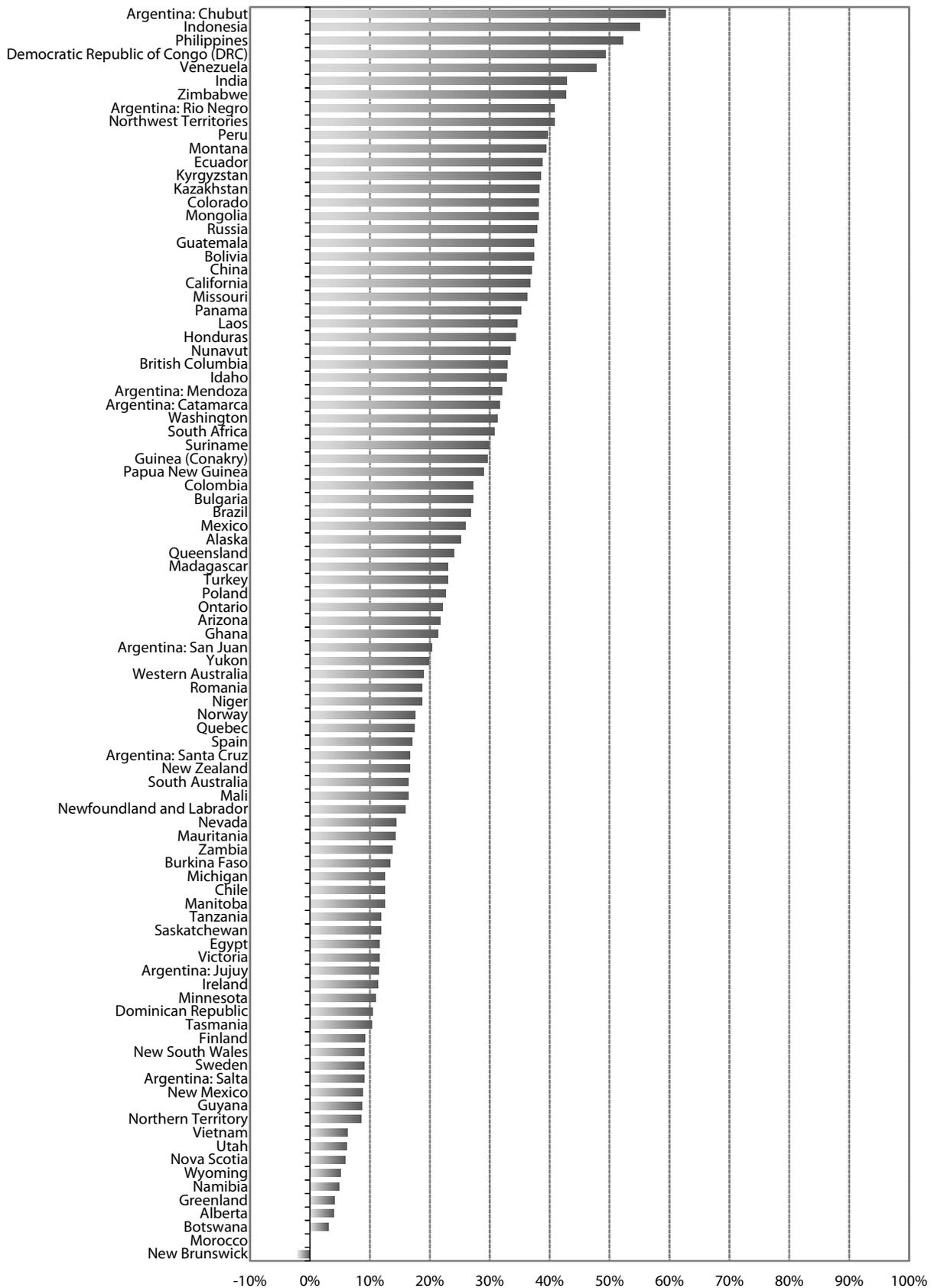
A caveat

This survey captures miners’ general and specific knowledge. A miner may give an otherwise high-scoring jurisdiction a low mark because of his or her individual experience with a problem. This adds valuable information to the survey. We have made a particular point of highlighting such differing views in the “What miners are saying” quotes.

Surveys can also produce anomalies. For example, in this survey New Brunswick receives a slightly higher score for existing policies than for best practices.

It is also important to note that differing segments of the mining industry, i.e., exploration and development, face different challenges. Yet many of the challenges are similar. This survey captures the overall view.

Figure 4: Room for improvement



Survey structure in detail

The following section provides an analysis of 17 policy-related factors that contribute to the ability of jurisdictions to attract exploration investment and on two overall questions (figures 2 and 3) on the attractiveness of a jurisdiction under current and under best practices polices. Companies were asked to rate jurisdictions on the following factors on a scale of 1 to 5:

Uncertainty concerning the administration, interpretation, and enforcement of existing regulations

Uncertainty concerning environmental regulations

Regulatory duplication and inconsistencies (including federal/provincial or federal/state and interdepartmental overlap)

Legal system (legal processes that are fair, transparent, non-corrupt, timely, efficiently administered, etc.)

Taxation regime (including personal, corporate, payroll, capital taxes, and the complexity associated with tax compliance)

Uncertainty concerning disputed land claims

Uncertainty concerning which areas will be protected as wilderness, parks, or archeological sites

Infrastructure

Socioeconomic agreements/community development conditions (includes local purchas-

ing or processing requirements, or supplying social infrastructure such as schools or hospitals, etc.)

Trade barriers (tariff and non-tariff barriers; restrictions on profit repatriation, currency restrictions, etc.)

Political stability

Labor regulation/employment agreements and labor militancy/work disruptions

Geological database (including quality and scale of maps and ease of access to information)

Security

Availability of labor/skills

Corruption

Growing (or lessening) uncertainty in mining policy and implementation

Scale

1 = encourages exploration investment

2 = not a deterrent to exploration investment

3 = mild deterrent to exploration investment

4 = strong deterrent to exploration investment

5 = would not pursue exploration investment in this region due to this factor

Respondents were asked to score only jurisdictions with which they are familiar and only on those policy factors with which they were familiar.

Explanation of the figures

Figures 2 through 20

Figures 2 and 3 show the percentage of respondents who say that “current” or “best practices” policy either “encourages exploration investment” or is “not a deterrent to exploration investment” (a “1” or a “2” on the scale above); see also earlier discussion of the calculation of these indexes.

This differs from figures 5 through 20, which show the percentage of respondents who rate each policy factor as a “mild deterrent to investment exploration” or “strong deterrent to exploration investment” or “would not pursue exploration investment in this region due to this factor” (a “3”, “4” or “5” on the scale). Readers will find a breakdown of both negative and positive responses for all areas in the appendix so they can make their own judgments independent of the charts.

Figure 21: Composite Policy and Mineral Index

The Composite Policy and Mineral Index combines both the Policy Potential Index and results from the “best practices” question, which in effect ranks a jurisdiction’s “pure” mineral potential, given best practices. This year, the index was weighted 40 percent by policy and 60 percent by mineral potential. These ratios are determined by a survey question asking respondents to rate the relative importance of each factor. In most years, the split was nearly exactly 60 percent mineral and 40 percent policy. This year the answer was 59.4 percent mineral potential

and 40.6 percent policy. We maintained the precise 60/40 ratio in calculating this index to allow comparability with other years.

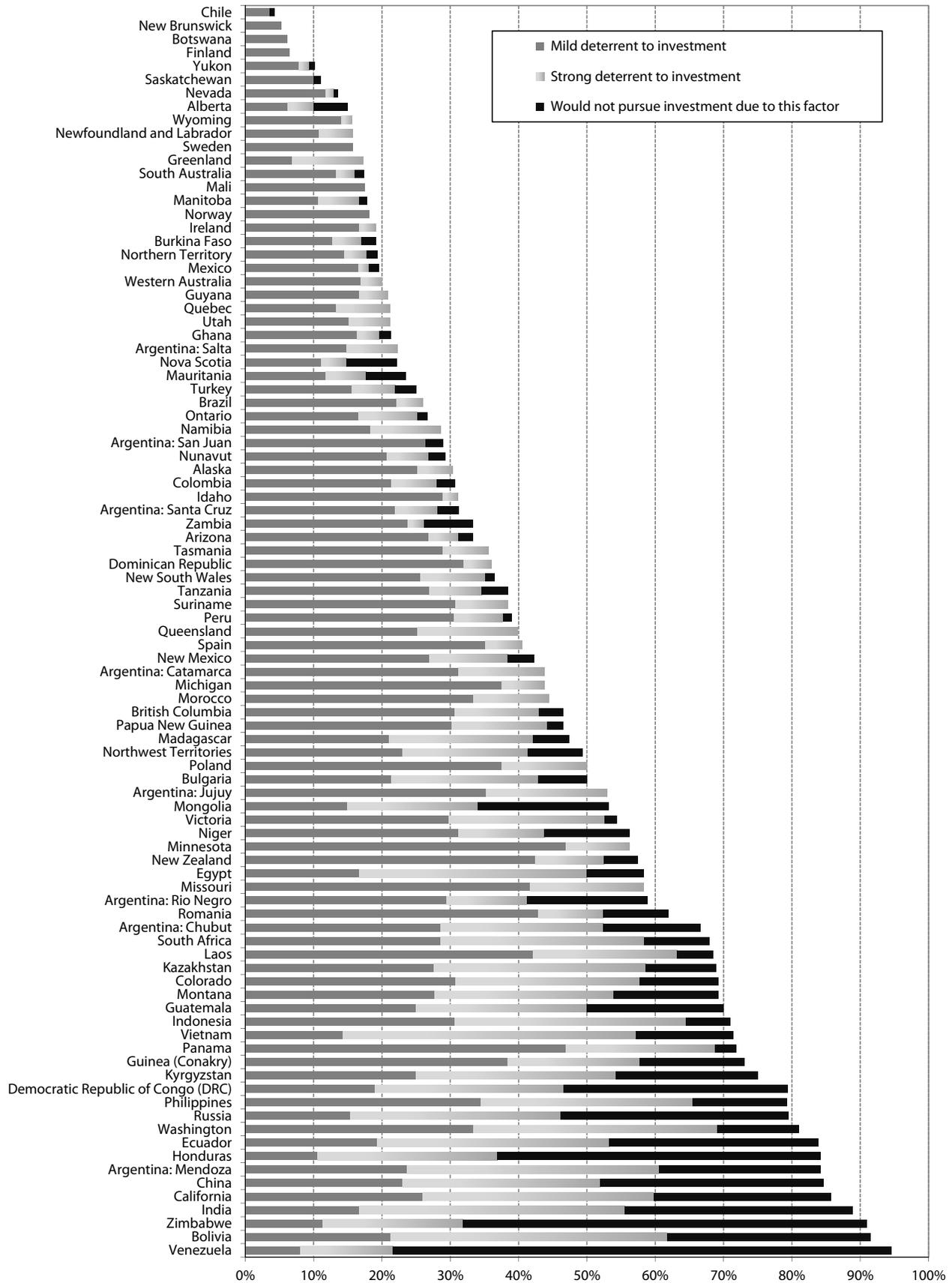
The Policy Potential Index provides the data for policy potential while the rankings from the “Best Practices” (figure 3), based on the percentage of responses for “Encourages Investment,” provide data on the policy component.

To some extent, we have de-emphasized the importance of the Composite Policy and Mineral Index in recent years, moving it from the executive summary to the body of the report. We believe that our direct question on “current” mineral potential provides the best measure of investment attractiveness (figure 2). This is partly because the 60/40 relationship is probably not stable at the extremes. For example, extremely bad policy that would virtually confiscate all potential profits, or an environment that would expose workers and managers to high personal risk, would discourage mining activity regardless of mineral potential. In this case, mineral potential, far from having a 60 percent weight, might carry very little weight. Nonetheless, we believe the composite index provides some insights and have maintained it for that reason.

Comments

The comments on the following “What miners are saying” pages have been edited for grammar and spelling, and to clarify meanings.

Figure 5: Uncertainty concerning the administration, interpretation, and enforcement of existing regulations



What miners are saying

Looking forward

Nine months ago the markets and mineral industry entered a period of uncertainty for minerals (mining and exploration) which will persist for probably another 2 years, but the demand for minerals should hold and increase but that depends on growth in emerging countries holding and financial stability returning in USA and Europe for necessary infrastructure rebuild and increased prosperity. On positive developments, exploration and mining will grow, on negative outcomes—a long period of mining stagnation/decline is likely.

—An exploration company, Technical director

There are an increasing number of impediments (small and large) being forced upon companies, especially in the field of compliance with regulatory matters (finance, environmental, form filling and statistics for government departments, filling in sheets on the grounds of safety) while real safety suffers.

—A consulting company, Manager

Things look rosy!

—A consulting company, Senior management

We will have a recession in the world for the next year.

—Association president

There is increasing government intervention and/or regulatory changes that are being im-

plemented on a global basis. This will influence medium term mineral exploration and development expenditure but, more importantly, creates an opportunity for progressive governments to establish a regulatory regime that promotes mineral industry investment.

—A producer company with more than US\$50M revenue, Company president

We continue to struggle with educating the broader public about the benefits of mining as an industry and contributor to the betterment of our society. Our Social License to Operate will largely depend on our ability as an industry to demonstrate due care and regard to public interests.

—A producer company with more than US\$50M revenue, Manager

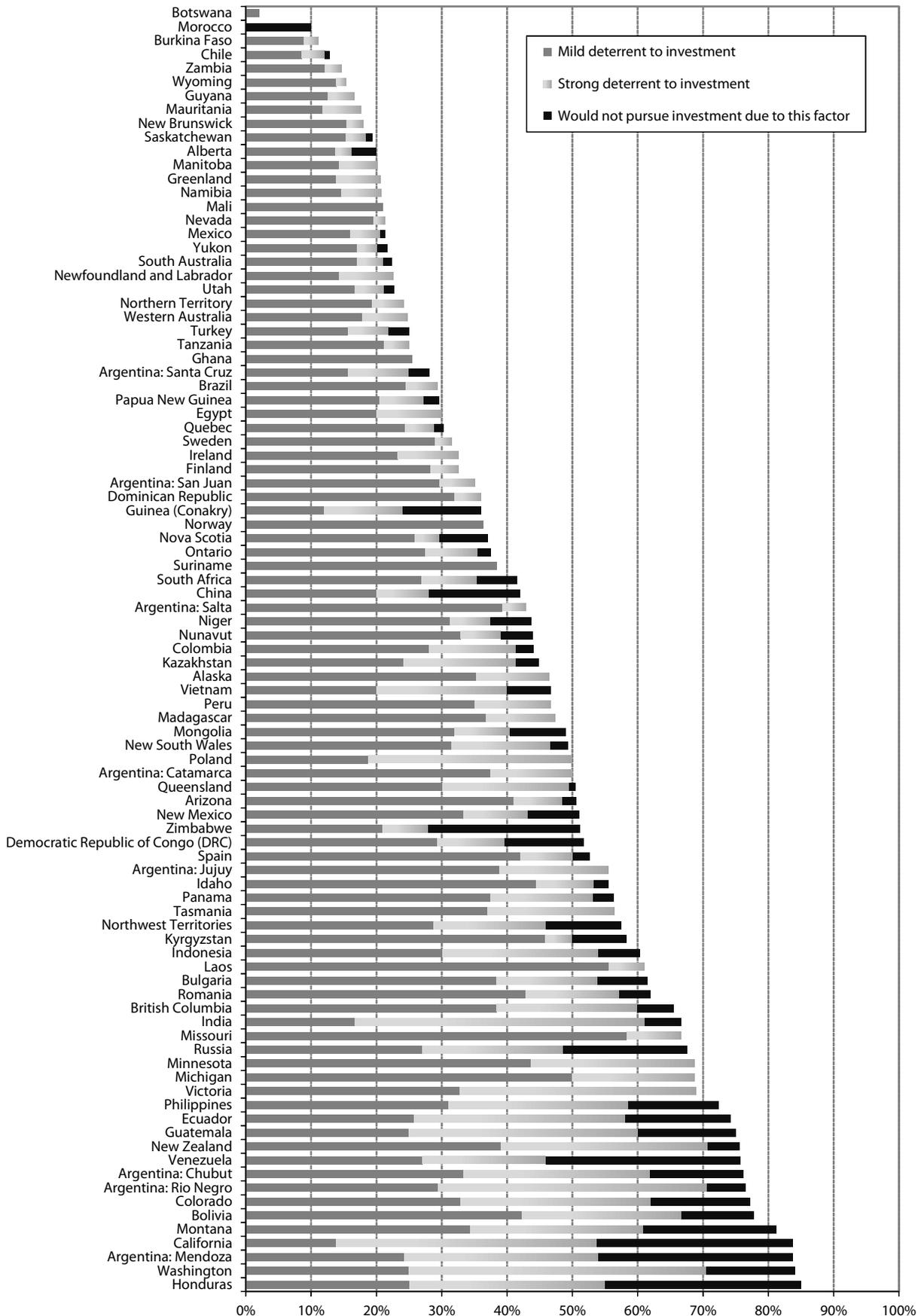
Commodity prices are being driven by Chinese demand—there is a real risk this will slow, and the industry seems oblivious to this possibility.

—An exploration company, Company president

Due to the scarcity on mining skills we need to make agreements with universities to promote the earth sciences: Mining, geology, and metallurgic.

—A producer company with more than US\$50M revenue, Vice-president

Figure 6: Uncertainty concerning environmental regulations



What miners are saying

Looking forward (continued)

Everything is in chaos with such an emotional market based on international monetary ambiguity and fiascoes. The junior exploration sector will continue to be hammered as risk money sits on the sidelines. Trying to obtain financing to satisfy long term exploration objectives will be really difficult. The investment banking community views long term as 6 months (!) which can be a company killer.

—An exploration company, Company president

Funding has to become available for junior mining companies to support the mining industry.

—An exploration company, Company president

I believe uranium will regain favour in 2012 as the nuclear renaissance resumes post-Japan. Generally base metals will outperform precious metals in 2012 due to reduced safe-haven buying and increased developing world demand.

—An exploration company, Company president

It would appear that taxes and royalties will continue to be increased or considered by governments to be increased over the next two years. This will have a slight negative impact on foreign investment in new and emerging gold producing countries like Burkina Faso that do not yet have a long track record of

companies with solid returns on their foreign investment.

—An exploration company, Company president

I believe we are on the downside of the cycle. We have enjoyed a party for the last few years, now we will have to tolerate the hangover. Everyday people need to manage their finances better, and governments need to follow suit. This will result in less money for the investor and a slowdown in exploration.

—An exploration company, Vice-president

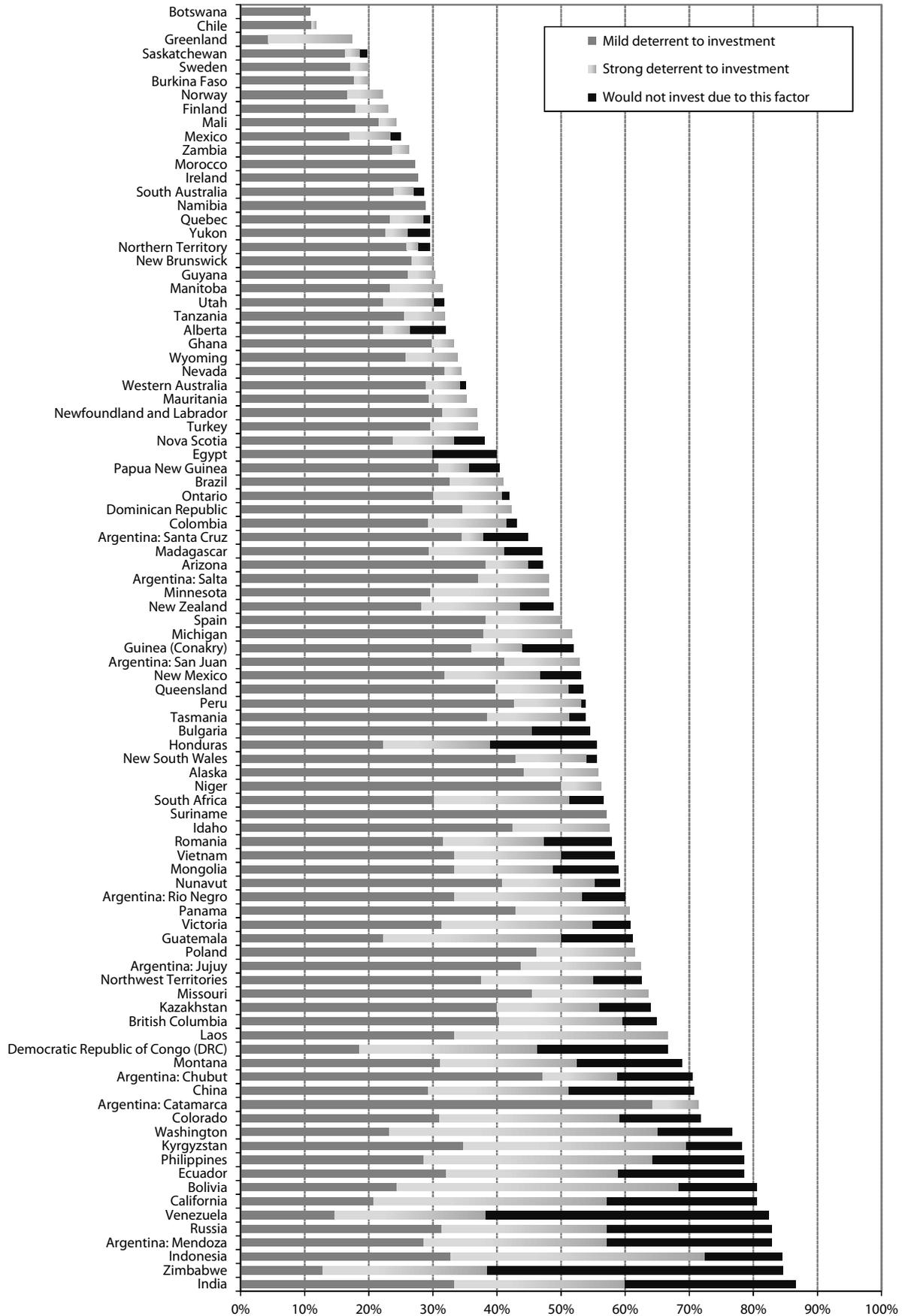
Junior exploration is commodity driven, and government agencies need to be slightly ahead of the curve to attract timely exploration investment. Biggest issues for us are security of tenure, transparent permitting, and settled land claims.

—An exploration company, Company president

Resource nationalism is obviously becoming a significant problem worldwide. I work in Bolivia and while it can be difficult at times and the policies guiding the mining industry can seem to fluctuate wildly, the untapped mineral potential of this country for many commodities is so incredible that working there is worth the risks.

—An exploration company, Company president

Figure 7: Regulatory duplication and inconsistencies



What miners are saying

Looking forward (continued)

Social acceptability and environmental concerns are important and it is okay. They will become more important in the future and it is okay. But I think that some anti-mining groups are exaggerating and that media are playing their game with disinformation of the population.

—A producer company with less than US\$50M revenue, Exploration manager

The best mineral deposit has no value if government regulations and taxation prevent production.

—An exploration company, Manager

The difficulties for mining operations in one jurisdiction are beneficial to those in more mining-friendly jurisdictions ultimately, as they serve to keep ore out of the market place helping to lift commodity prices. Free markets win the day always in our business and money flows to where it is most appreciated within a free market system.

—An exploration company, Company president

The exploration industry will be in more demand as the world starts to wake [up to the fact] that minerals have to be REPLACED by new discoveries!!!!!!

—A consulting company, Company president

With the current global financial climate cascading downward and regulation in developed worlds increasing, I think we will continue to see countries like China continue

to mine and stockpile in efforts to control global markets. As a result, all prices for basic materials will increase. It is possible a cataclysmic event will occur that will cause developed countries' regulation to be eased to the point as to strongly encourage mining investment; dare to dream!

—An exploration company, Manager

Minerals in the past were very important, and the importance will dramatically grow in the next future.

—A producer company with more than US\$50M revenue, Manager

The mining boom has created higher taxing, and as prices fall for the majority of commodities then growth will slow and taxes may be relaxed. Also costs for operations should become more stable or fall.

—An exploration company, Company president

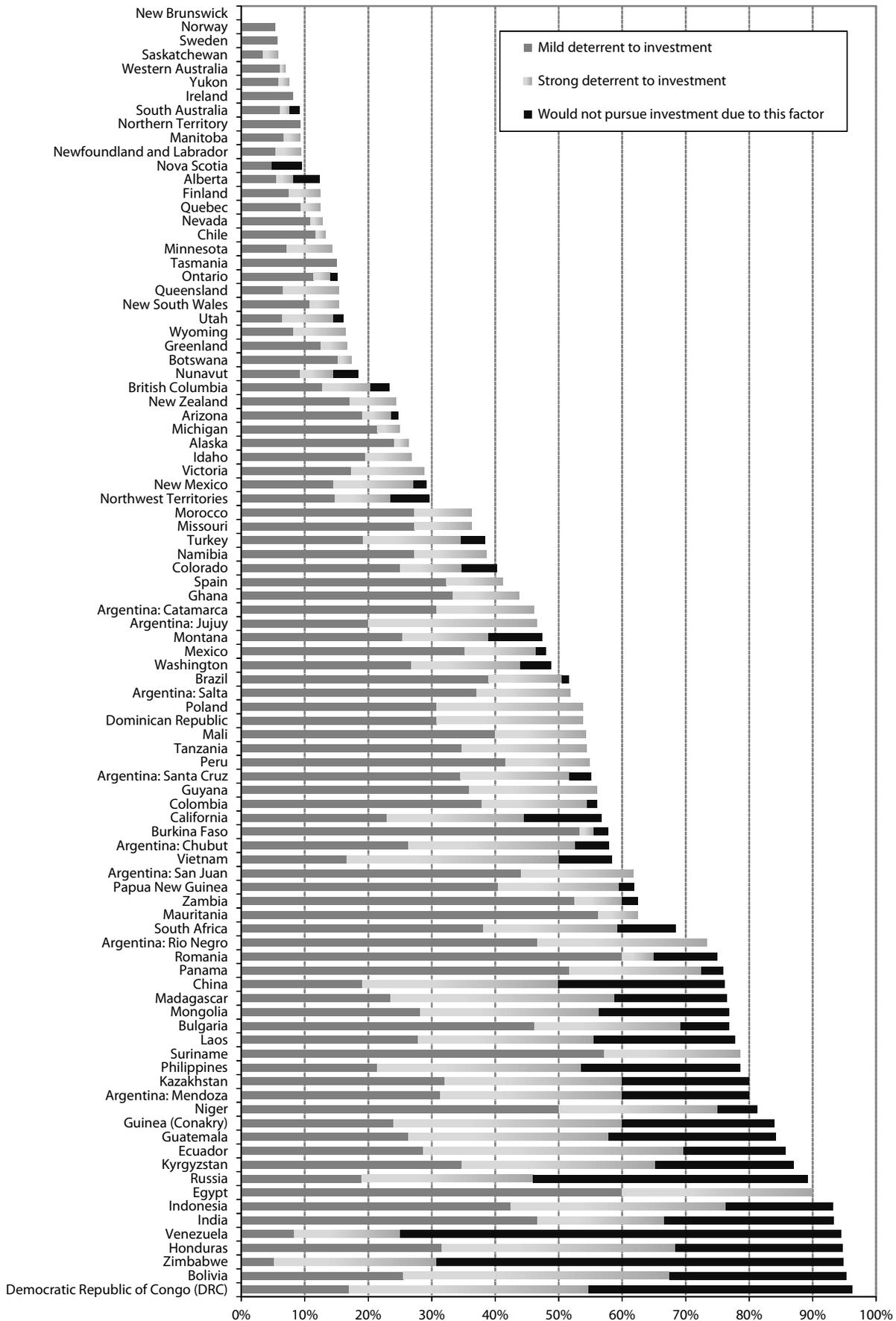
The mining industry is under assault in almost every jurisdiction, Comrade.

—An exploration company, Company president

With the global economic crisis exploration companies are going to be much more selective about where and how and if they spend their money, so government policies and the working environment are going to be much more important in the coming years.

—A producer company with less than US\$50M revenue, Vice-president

Figure 8: Legal processes that are fair, transparent, non-corrupt, timely, and efficiently administered



What miners are saying

Australia and New Zealand

In New Zealand the multiple resource consents for a mining project can be heard in a single hearing (or a further hearing if appealed).

—An exploration company, Company president

New Zealand has simplified the approach to mining and exploration licenses. They should be an example to everyone else.

—A producer company with less than US\$50M revenue, Senior management

Australians [are] moving out of Australia due to increased regulation and taxes.

—An exploration company, Company president

New South Wales is increasingly restrictive and complex, with consents needed from numerous bodies for new mining projects.

Mining consents should be available through a single government department, a “one stop shop” approach.

—An exploration company, Company president

Queensland lacks political leadership, follows populist ideologies, and lacks real consultation and understanding of the exploration industry. Politicians are thinking in 2- to 3-year time frames.

—An exploration company, Company president

In Queensland, the government keeps coming up with legislation that is making attempts at exploration harder and harder. Reduce the legislative burden regarding exploration.

—An exploration company, Consultant

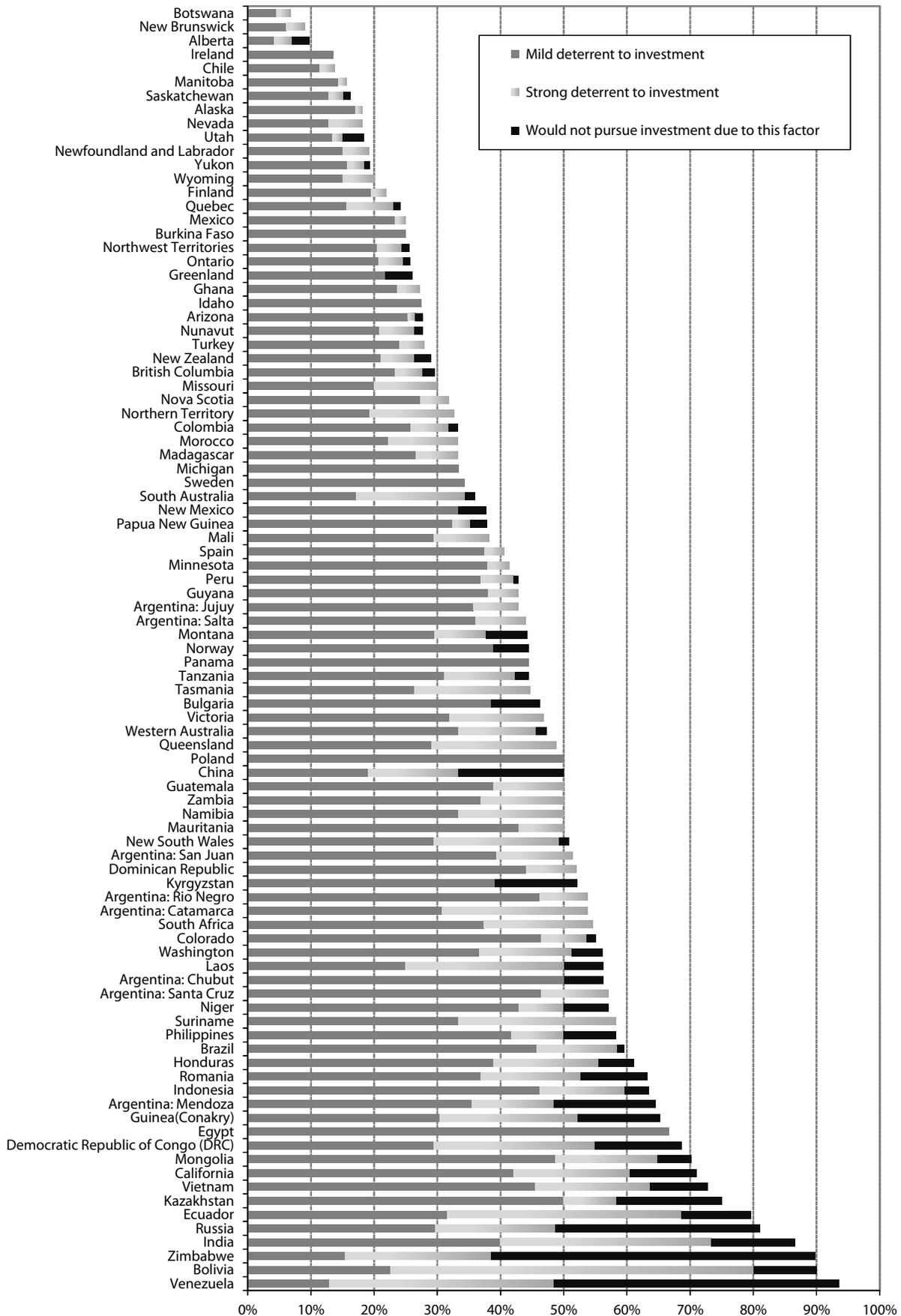
South Australia has very clear guidelines for exploration and mining, so it is very easy for projects to progress. Very supportive government.

—An exploration company, Manager

South Australia: we applied, got land tenure within six weeks, went to work, and they gave us approval 24 hours later. Good tenure of title. They encourage mining in most Australian states. Carbon tax and mining rent tax is a pending problem though.

—An exploration company, Company president

Figure 9: Taxation regime



What miners are saying

Australia (continued)

Victoria inhibits exploration and mining through ridiculously obstructive conditions on licenses, bowing to the complaints of a few at the expense of the many. De-bottleneck license conditions, allowing exploration and mining to take place with reasonable expectations and commitments.

—A producer company with more than US\$50M revenue, Manager

In Victoria, the licensing method is outdated and takes too long from application to the granting (5-6 years on average). Better understanding by the officers in control of both granting and inspecting licenses [is needed]—[there is] not enough knowledgeable and/or PRACTICAL personnel with SMALL and LARGE mining knowledge—too many solicitors and accountants or personnel with no previous practical knowledge of mining.

—An exploration company, Consultant

Western Australia—they like mining.

—An exploration company, Senior management

Western Australia is maybe not the worst but working on it... Aboriginal issues/land access are a mess and getting worse.

—A producer company with more than US\$50M revenue, Manager

Western Australia has mineral potential, mining friendly legislation despite recent tax issues, clear and transparent mining administration, excellent support services, low corruption.

—An exploration company, Technical director

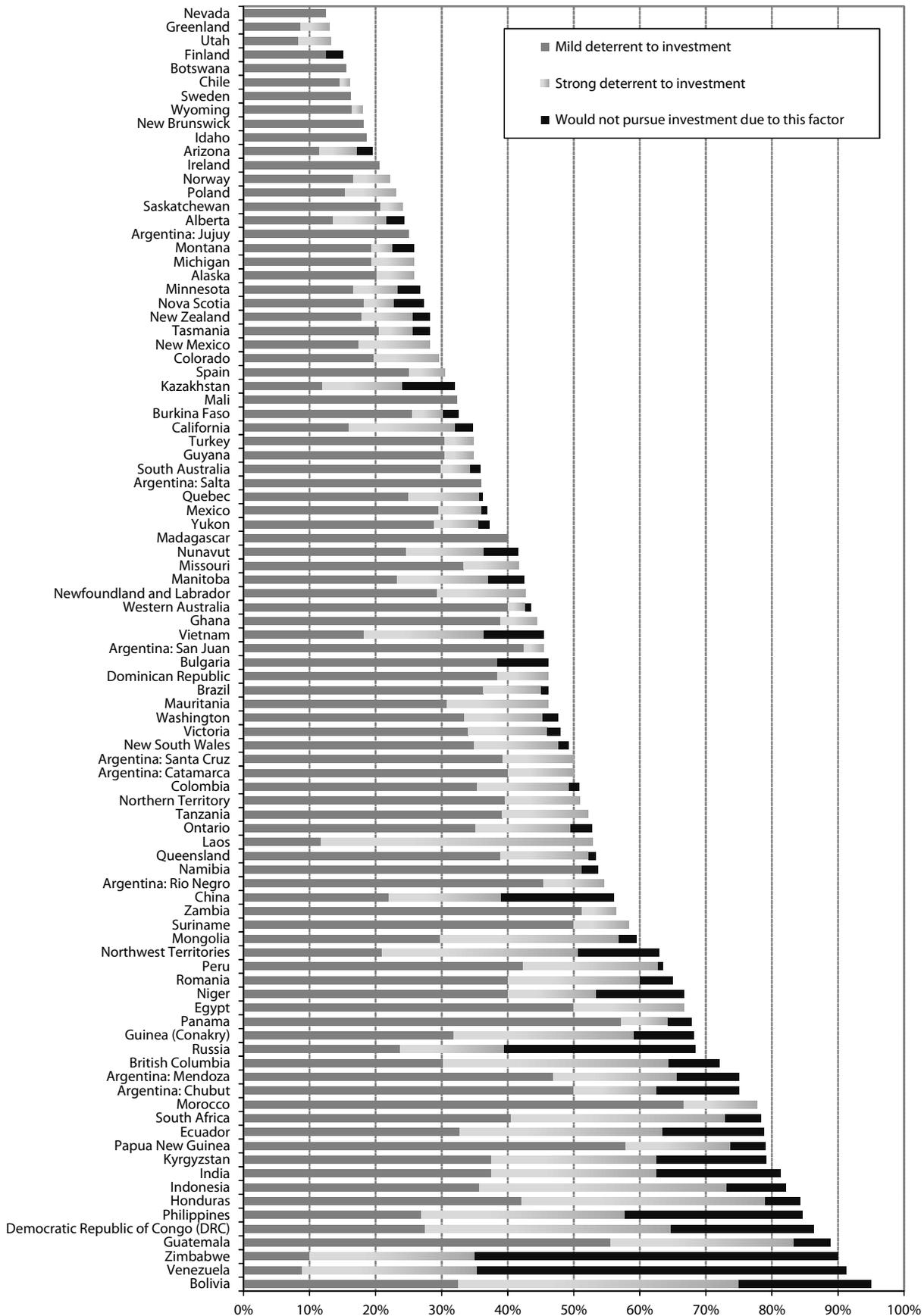
Western Australian mines department has delegated authority from the environment department to process land clearing applications on mining tenures. This “lead agency” approach satisfies the environmental requirements whilst making the process move along and not stall when involving multiple agencies.

—A producer company with more than US\$50M revenue, Manager

Western Australia—its land banked by speculators and the mining industry has lost the cost war against big oil and gas, who share common engineering skills and services. Only the very large miners are progressing... the explorers and developers are dealing with price shocks not seen before. The “out-source everything” business model is broken. The skills and services industry are fully deployed and there is no, repeat, no, local slack.

—An exploration company, Vice-president

Figure 10: Uncertainty concerning disputed land claims



What miners are saying

United States

In the United States, the lack of understanding of the natural resource sector is astounding. Unfortunately, many of the policy decisions implemented by the state(s) and federal government in the United States in the past 20 years have made exploration and mining virtually impossible to undertake, and are bound to have horrific consequences for the nation, in terms of commodity prices, national security, and job growth.

—An exploration company, Company president

Alaska, during transition to statehood, settled all native land claims. The resulting land tenure certainty and entrepreneurial native corporations have given Alaska stability that neighbouring provinces can only dream of.

—A consulting company, Consultant

There are NO exemplary policies in the State of California in relation to mining or the environment. They got it wrong.

—An exploration company, Manager

California seems to lead the way in North America in trying to impede development of any sort. Most of the radicals are on the west coast, and seem to enjoy the fruits of industry so long as it does not negatively impact on their lifestyle.

—An exploration company, Vice-president

In 2011, Minnesota put in place—with bipartisan support—new rules mandating that permitting decisions on the part of government agencies adhere to strict time lines. This eliminates a significant source of permitting risk associated with operating in the state.

—An exploration company, Company president

The New Mexican Geological Survey digital database is a new standard for providing and displaying geological data nationwide.

—A producer company with less than US\$50M revenue, Vice-president

Permitting in New Mexico is extremely complicated with much duplication and uncertainty between the various state agencies.

—An exploration company, Company president

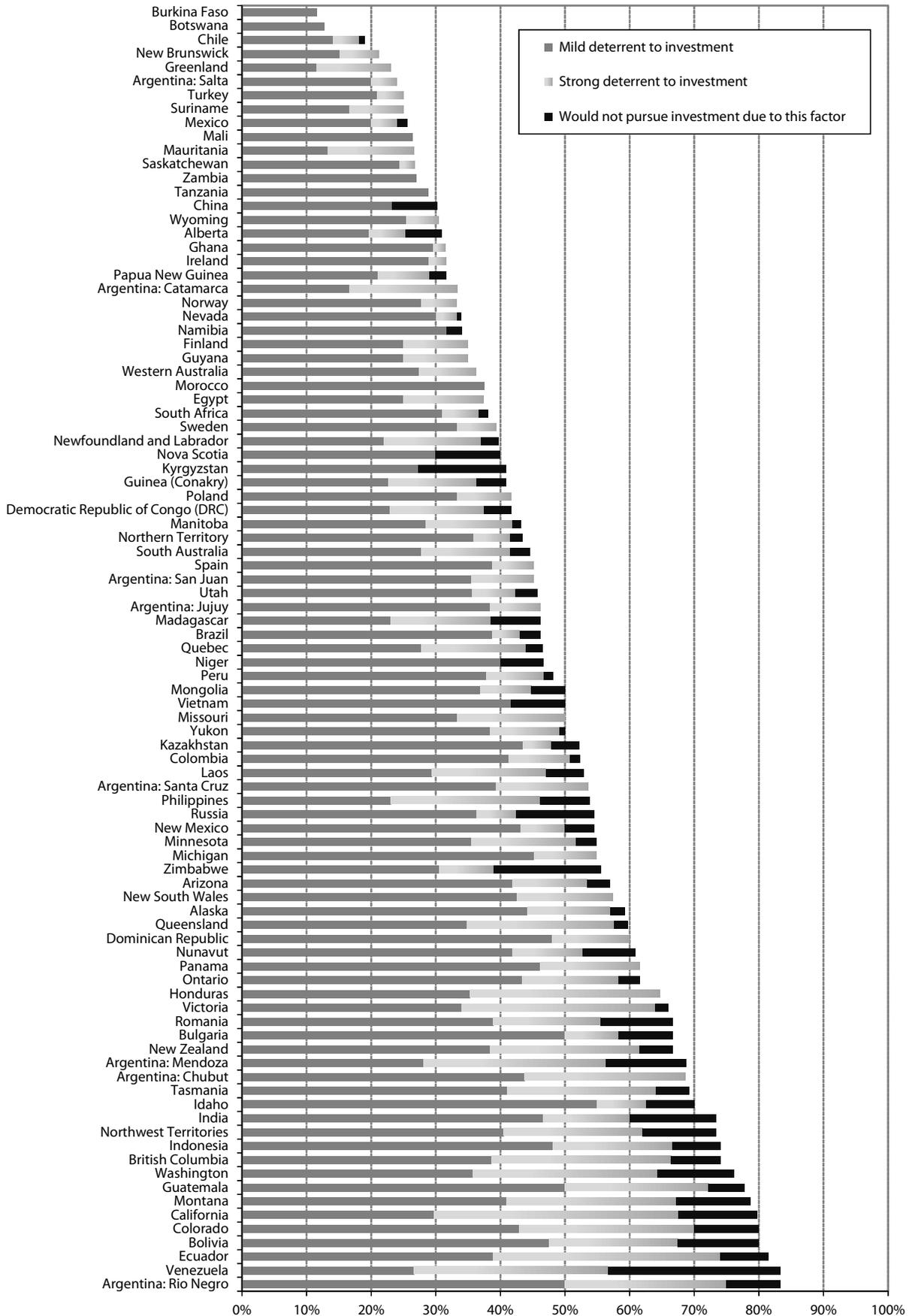
Utah: 4 years waiting for a permit to drill.

—An exploration company, Company president

In our exploration operations in Utah, we have found the regulatory authorities very helpful and accommodating. Although we are at the exploration stage, we have found that the relevant authorities have helped to facilitate our permitting process (drilling) and have the attitude “How can we make this happen?” versus how not to. There is no ambiguity.

—An exploration company, Senior management

Figure 11: Uncertainty concerning which areas will be protected as wilderness areas, parks or archeological sites



What miners are saying

Canadian territorial governments

We are working in Nunavut trying to permit an underground gold mine that took seven years and more than \$20 million in permitting related costs.

—Producer company with more than US\$50M revenue, Company president

In the Yukon, mining is in the culture.

—Consulting company, Company president

The Yukon has one socio-economic assessment process for projects, eliminating the duplicate federal process that other Canadian jurisdictions have. Creates more certainty around the process, expectations, and timelines. Coupled with settled land claims, this makes for a very favorable jurisdiction.

—Consulting company, Company president

Feels like we're on the cusp of the Yukon transitioning from a very prospective exploration and mining jurisdiction to something much less favorable.

—Producer company with more than US\$50M revenue, Exploration geologist

We were granted simple NWT land use permits after 8-10 month delays, then had those permits subjected to court challenge by third

parties on the basis of "duty to consult"—you want stability and perceived transparency. This is not the way to get it in Canada (we are not supposed to be a third world country).

—Exploration company, Vice-president

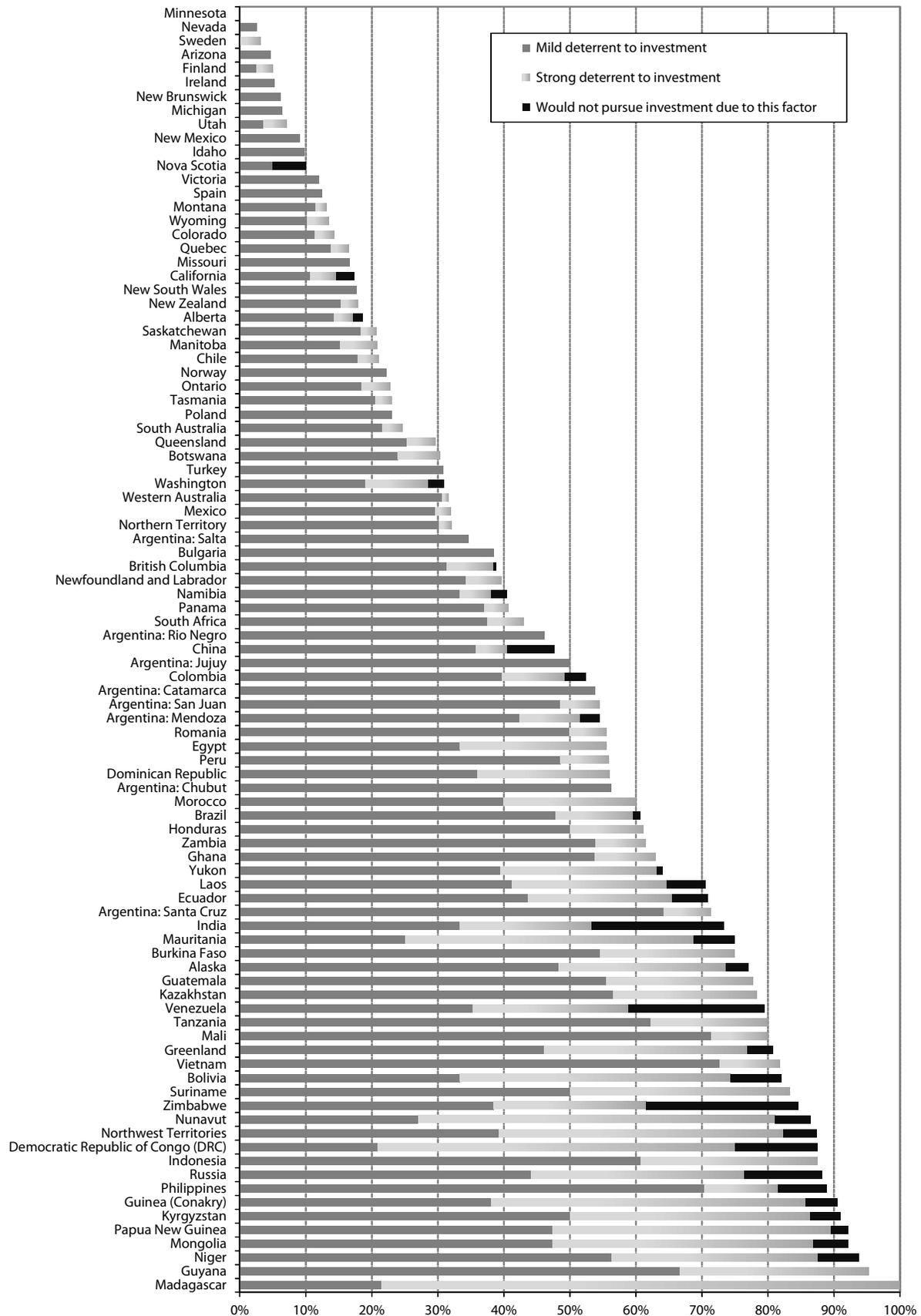
The Northwest Territories has too much federal government involvement and a water board that is just totally inefficient and cannot approve anything in a reasonable timeframe.

—Exploration company, Manager

In the Northwest Territories, the regulatory review process is cumbersome and time consuming. Too many small projects (that have no impact on the environment) are being referred to environmental assessment. These referrals generally come from the aboriginal community where land claims remain unsettled. The federal minister of Indian and Northern Affairs Canada has commissioned a number of reviews with no measureable results, which continues to frustrate industry and in turn stymies new and longer term exploration activities. Until this is solved, the NWT will remain an area known as one, "not to go to."

—Exploration company, Vice-president

Figure 12: Infrastructure (includes access to roads, power availability, etc)



What miners are saying

Canada

The Canadian mining environment is at least stable and open to less interpretation.

—A producer company with more than US\$50M revenue, Company president

Expectations in general associated with First Nations in Canada are rising unrealistically and will create investment uncertainty in the near future.

—An exploration company, Vice-president

Alberta is very clear what areas of the province are available for what types of mining.

—An exploration company, Company president

Manitoba is mishandling First Nations consultation. Excessive delays in processing permits and licenses.

—An exploration company, Company president

British Columbia has no secure land tenure, unsettled First Nation land claims, poor permit issuance timelines, no consistency among issuing offices throughout the province, no certainty that land will not be expropriated for parks/wildlife preserves, etc. Government says one thing: “We support mining and mineral exploration” then consistently does not support the industry by cutting its budgets and personnel who are on the front lines to facilitate permits, etc.

—An exploration company, Senior management

BC’s mineral tenure system: transparent, fair, and immediate.

—A consulting company, Senior management

British Columbia, which had been much maligned for over a decade, has now gone to one-window permitting. The feds only interfere if a lake is affected. One generally assumes permitting would be easier in Ontario or Quebec, but not necessarily so anymore.

—A producer company with more than US\$50M revenue, Senior management

We requested an immediate permit to allow a diamond drill program to proceed on a property. The previous year we had drilled some of the permitted drill sites, however some sites remained unused. The necessary permit to return to the unused sites and initiate a drill program was issued in 24 hours from the Department of Mines in Smithers, BC.

—An exploration company, Company president

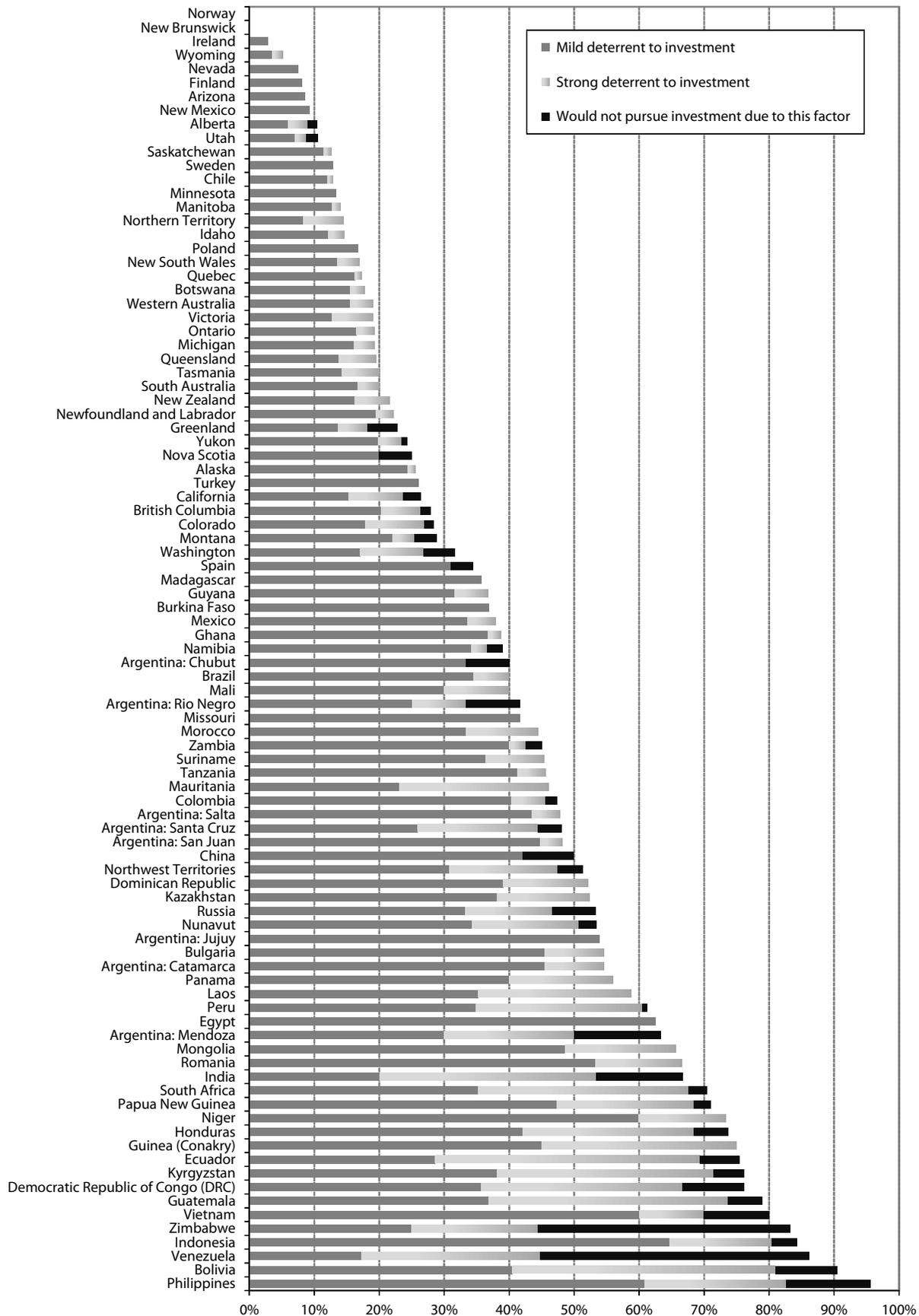
Nova Scotia has a very supportive provincial government.

—A producer company with more than US\$50 revenue, Company president

Nova Scotia has restrictive land use and strong anti-mining sentiment that has caused an almost complete elimination of exploration and development. Remove the onerous restrictions on some types of exploration (i.e., uranium).

—An exploration company, Manager

Figure 13: Socioeconomic agreements/community development conditions



What miners are saying

Canada (continued)

Ontario: In my experience, it is possible to work with the First Nations and when local politicians are made aware of the economic value of a project they will help where possible and make sure the project has visibility at high government levels, consistent with existing policy and regulation.

—A producer company with more than US\$50M revenue, Vice-president

Handling of native land claims in Ontario is very poor, leaving the company to negotiate with native bands—Ontario should lead the way in these negotiations, similar to the govt. approach in Sweden, where the government makes 1-time cash payment to Sami for mine disruption.

—An exploration company, Company president

The legal climate in Quebec has been dramatically modified in recent years due to unclear new forthcoming laws, risks of increased royalties, unclear First Nations rights, and involvement of both provincial and federal levels in permitting (doubling work, costs, and time). Government will have to clarify what are the rules.

—A producer company with less than US\$50M revenue, Vice-president

Quebec is going from one of the best places to work to one of the worst, not due to corruption or violence, but due to an ineffective government that listens to senior bureaucrats who in turn develop policies based on the government's need to advance in the polls. The bureaucrats

lack the ability to see beyond the actual proposed legislation (Bill 14 and Plan Nord). They don't seem to understand the implications of their actions and the government is so focused on being seen as standing up for "peoples' rights" that it is prepared to destroy the exploration and mining industry and the jobs and revenue it creates.

—An exploration company, Company president

In Quebec, land claim issues are well defined and as a result Quebec has a far more favourable investment climate.

—An exploration company, Company president

The development of Plan Nord in the province of Quebec is a very proactive initiative at the right time.

—An exploration company, Vice-president

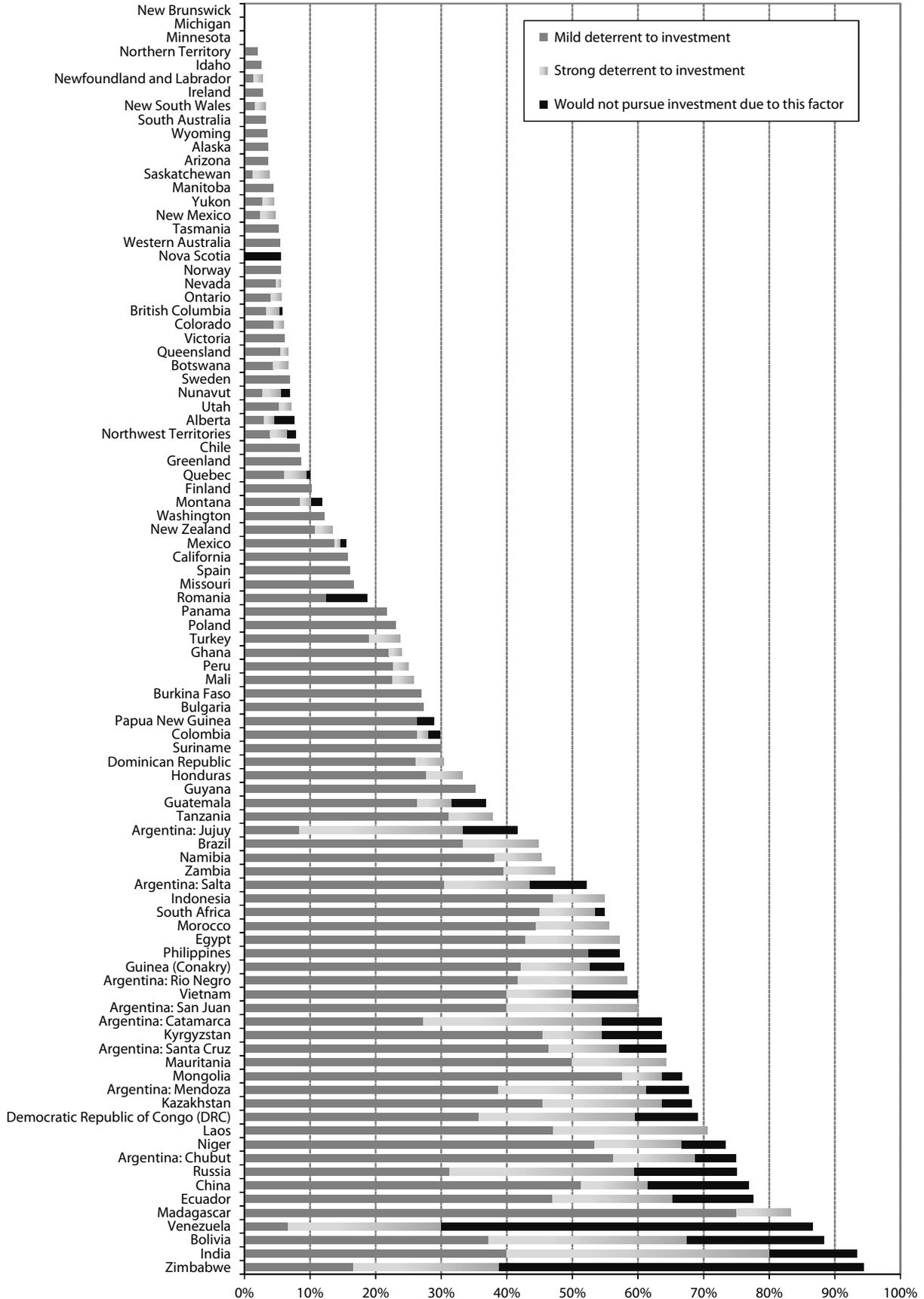
In Saskatchewan, the permitting process is streamlined, due to their consultation process. The government representative is First Nation, and arranges meetings with the community and the company to discuss issues. He helps with resolution, the communities are notified and informed, and the permit is usually issued within 2 months of application.

—An exploration company, Vice-president

The current structure of the Yukon Regulatory and Permitting requirements are exemplary. The system is pro-exploration and although it looks out for conservational and aboriginal interests, does not mire exploration companies in an endless stream of forms and applications.

—An exploration company, Manager

Figure 14: Trade barriers—tariff and non-tariff barriers, restrictions on profit repatriation, currency restrictions, etc.



What miners are saying

Africa

Botswana encourages and assists project development; it is the jurisdiction other African countries should strive to copy.

—An exploration company, Company president

The Botswana government wishes to improve the lifestyle of its people by optimizing its mineral wealth; this is reflected in the policy environment.

—An exploration company, Managing director

Botswana, Burkina Faso, and Niger: These countries are very proactive about attracting foreign investment. Policies are clearly defined and obtaining all required mining permits is relatively quick and straightforward compared to most countries worldwide.

—An exploration company, Company president

Burkina Faso features consistency through time for its mineral policy.

—An exploration company, Company president

Burkina Faso permitting is done through ONE permit request and documentation, which later involves over 12 ministries.

—A producer company with less than US\$50M revenue, Vice-president

Democratic Republic of Congo (DRC) has great mineral potential, but has a totally corrupt and opportunistic administration, limited rule of law, and insecurity in terms of personnel safety and mineral rights.

—An exploration company, Technical director

Democratic Republic of Congo (DRC) suffers from political instability and a high level of corruption.

—A producer company with more than US\$50M revenue, Senior management

In Ghana, once a title has been searched through the Minerals Commission, people negotiating an option or purchase agreement may pay to “register” with the Ministry of Lands and Natural Resources, which gives the company a rock solid assurance that no one can come and question ownership. It also opens the door instantly for permanent residence working visas and possible “Free Zone” exemptions on importing equipment.

—An exploration company, CEO, Director

We had a cancelation of valid mineral exploration permits by the government of Madagascar.

—An exploration company, Consultant

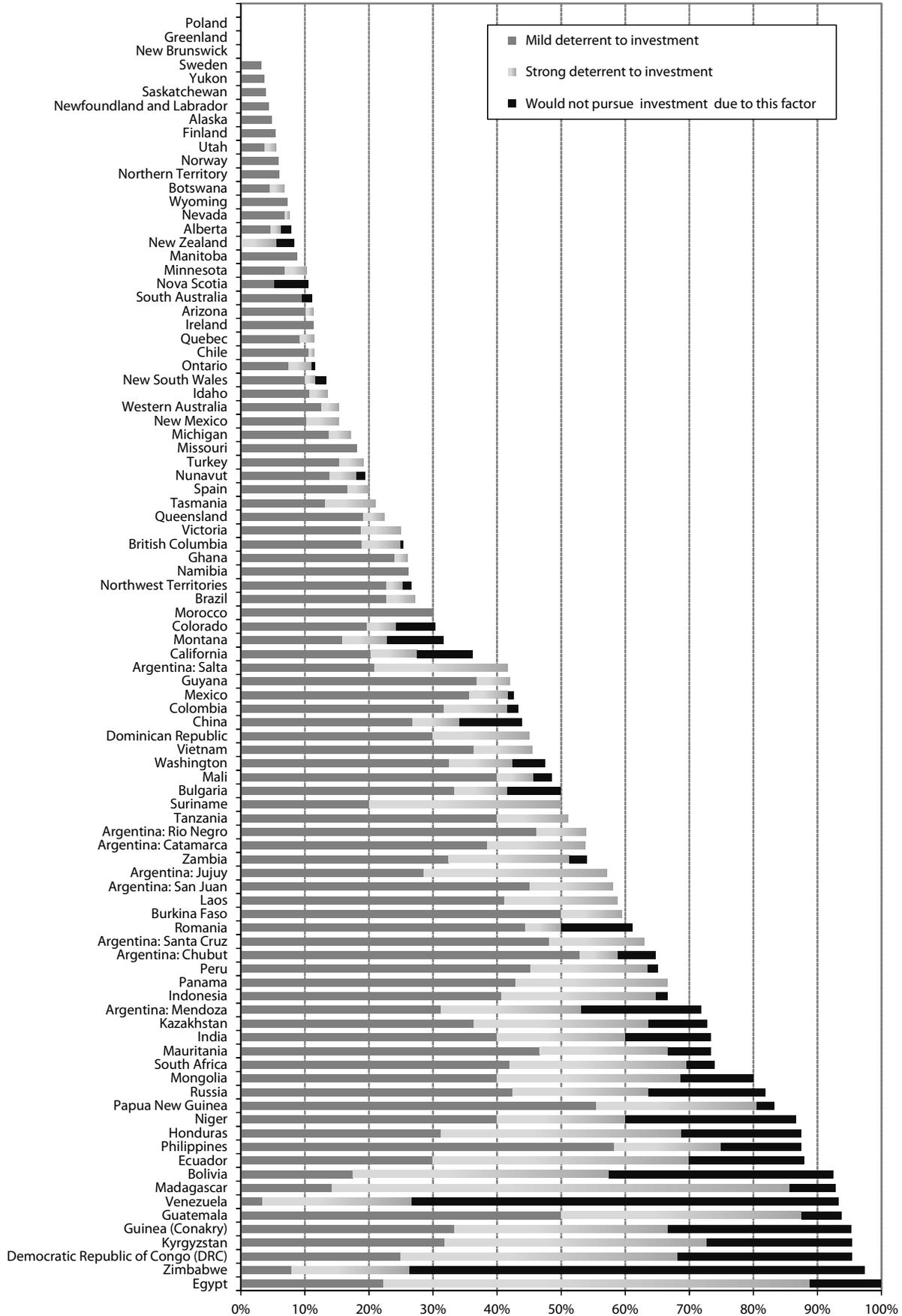
Zimbabwe: They are enacting the same approach as [they did] to farms under Mugabe—take over all mines possible... I have heard top officials state “do not worry about Foreign investment and ownership, they will never get their profits out of the country.”

—An exploration company, Company president

Zimbabwe: Capricious government decision-makers—bordering on corruption—uncertain rules interpretation; misleading government officials.

—An exploration company, Chairman

Figure 15: Political stability



What miners are saying

Africa (continued)

Namibia: From Hero to Zero in one simple step. Here's how: Take a country up there with Botswana in the "let's encourage foreign investment" stakes, throw in some ill-considered ministerial comments, a poorly planned state mining company, define many common minerals as "strategic," moot a change in the laws, and hey—presto! You end up on the same level as Zimbabwe! When will politicians ever learn? Win-win means just that.

—An exploration company, Company president

Long delays in processing title in Tanzania.

—An exploration company, Senior management

South Africa will be in the regulatory spotlight again next year owing to the nationalization debate, Zimbabwe over indigenization, and Namibia in relation to its restrictions on the export of strategic minerals.

—Law firm, Partner and practice head

South Africa: There is a strong grassroots movement to nationalize industry popularized by youth leaders as a cure for poverty/social/health problems.

—An exploration company, Company president

In South Africa, the entire process of the administration of, and applying for, and awarding of, exploration rights is protracted, corrupt, arbitrary, inconsistent, and a nightmare.

—An exploration company, Technical director

In South Australia and Botswana, mining is integrated into the political life and social expectations and its benefits recognized and administered with appropriate balance.

—An exploration company, Company president

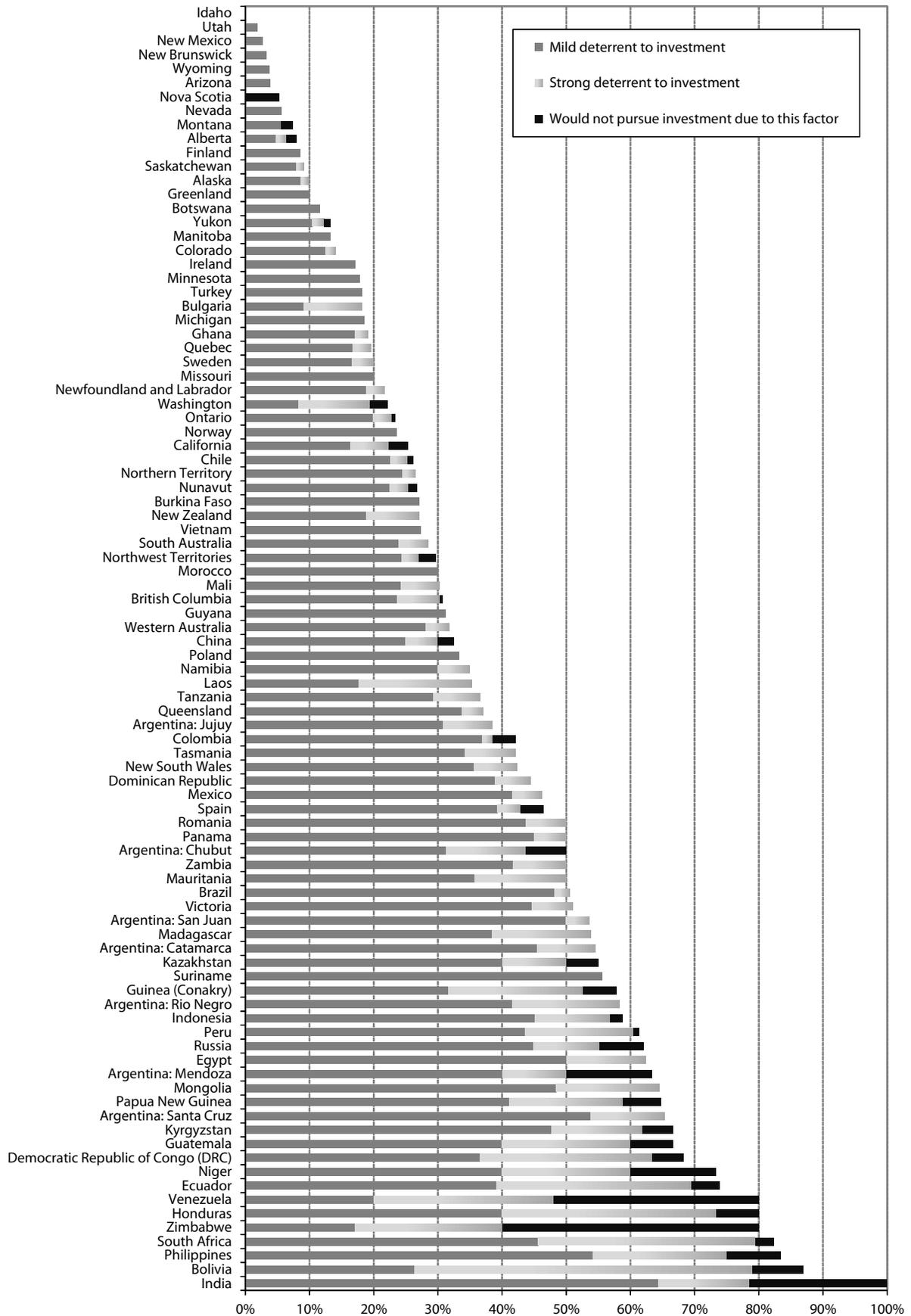
Zambia moots a royalty raise on the back of a strong commodities market, which scares the foreign investors taking the risks and building the mines, but eventually sanity is seen and things are shelved. Result, more Zambians in employment.

—An exploration company, Company president

Zambian development agency has in place a very encouraging guideline and offers excellent returns and benefits to investors on reaching certain criteria of investments levels.

—An exploration company, Company president

Figure 16: Labor regulations, employment agreements, and labour militancy or work disruptions



What miners are saying

Latin America

Interventionist economic policy in Argentina strangles full development of significant geological potential.

—A producer company with more than US\$50M revenue, Senior Management

In Mendoza, there is total disrespect for laws and regulations by the government, a high level of corruption, and supine response to eco-fascists who close roads at the drop of a hat, with no government intent to enforce laws.

—An exploration company, Company president

Impossible to develop a mining project in Bolivia. The government will nationalize anything that is found. Nothing you can do. It's a hopeless case.

—An exploration company, Vice-president

Brazil—Minas Gerais: A project was put on hold for over two years due to uncertainty of a new national park boundary. Nobody was sure where it actually sat as it was moved when competing political and financial personalities got involved.

—A consulting company, Vice-president

In Chile, the government has provided excellent infrastructure and common facilities that can assist new developments get up and running

quickly in a culture that understands mining.

—A producer company with more than US\$50M revenue, Senior management

The government of Chile openly talks in favour of mining activities; the politicians recognized that “copper is the alimony of the Chileans.”

—A producer company with more than US\$50M revenue, Board member

Getting environmental approvals in Region Fifteen in Chile is a horror story.

—An exploration company, Company president

In Colombia, we saw the declaration of environmental restrictions that retroactively affect exploration on areas with concessions signed previously.

—An exploration company, Company president

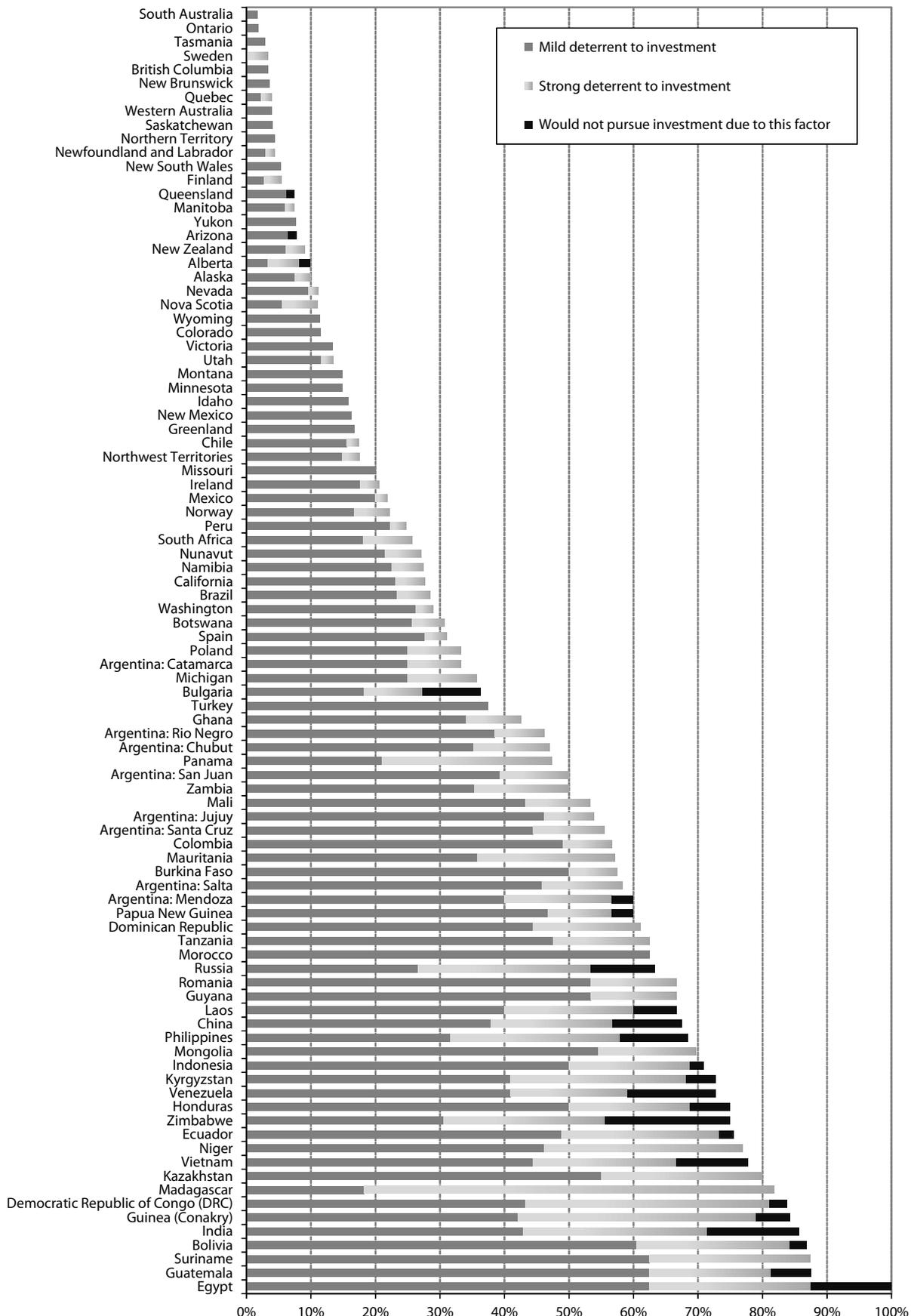
Ecuador: Just a joke. No real guidelines. Government goes on case-to-case basis, reserves right to change development regime at any time.

—An exploration company, Company president

Venezuela has crossed the line from socialism to stealing. Social responsibility and acknowledgement of community rights cannot be used as a guise to steal.

—An exploration company, Company president

Figure 17: Geological database
 (includes quality and scale of maps, ease of access to information, etc.)



What miners are saying

Latin America (continued)

Guatemala's direct allocation of 50% of royalty revenues to the municipality from which the mineral is extracted is a good idea. Too often revenues from mining are paid to the central government which does not invest the revenues in the areas where the mine is located causing resentment of the local communities. Requiring direct payment to the local municipality avoids this risk and provides a basis for developing institutional capacity at the local government level.

—A producer company with more than US\$50M revenue, Senior management

Guatemala: A POLITICAL BASKETCASE. TOO MANY SYSTEMIC PROBLEMS TO DEAL WITH HERE. VERY CORRUPT.

—A producer company with more than US\$50M revenue, Company president

Honduras refuses to issue titles to concessions and is unable to complete drafting of the mining law and regulations. Issue a fair mining law.

—A producer company with more than US\$50M revenue, Company president

Honduras cancelled the mining law in 2006 and since then there is no law, but they still want the mines to pay the taxes on the eliminated law.

—A producer company with more than US\$50M revenue, Manager

In the State of Chihuahua, Mexico, an historical silver and gold producer, we found that the enforceability of the mining policies is implemented in a friendly business oriented manner by the authorities, who perceive the mining investors as developers of communities. Local authorities participate in a joint manner with the federal government to help companies to fulfill the environmental and mining policies for the mining business benefit.

—A consulting company, Associate

Mexico—straightforward application maintenance procedures.

—An exploration company, Company president

Mexico has good technical people working on the regulatory offices.

—A producer company with more than US\$50M revenue, Manager

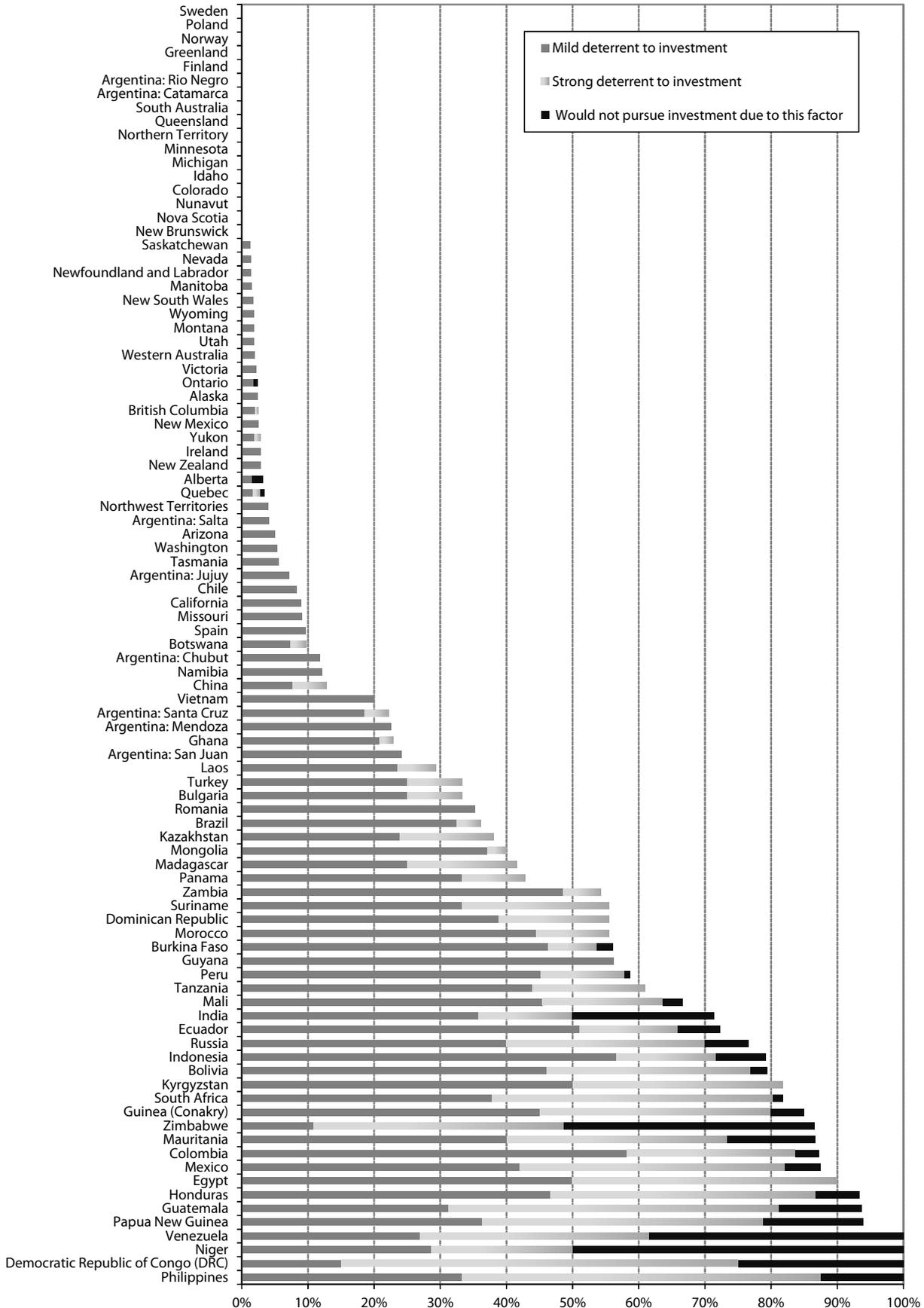
In Peru we had a good agreement with small land owners supported by Peruvian legislation which allow us to continue with the exploration project.

—A producer company with more than US\$50M revenue, Vice-president

Peru's mining registry of concessions is on-line, transparent, and more or less without extrajudicial challenges. Title is clear and rarely in dispute.

—An exploration company, Vice-president

Figure 18: Security (includes physical security due to the threat of attack by terrorists, criminals, guerrilla groups, etc.)



What miners are saying

Europe

Irish open-file system for exploration data once the license is surrendered is a good policy.

—A producer company with more than US\$50M revenue, Geologist

Russia absolutely no rule of law respected for foreign investment. Adopt and respect the World Bank mining code/regulation and tenure system.

—A producer company with more than US\$50M revenue, Company president

Russia: Anything you do/find can be taken away for no good reason. Institute a true rule of law.

—An exploration company, Senior management

Russia wants you to bring big bags of money and hand the keys over when it comes time to reap the rewards of your risk... Forget the policy change—the mentality in Russia is similar to a parasite—suck as much life out of something as possible without entirely killing the host.

—An exploration company, Company president

Spain, like the UE, doesn't want mines. The access of land is very difficult (protected areas everywhere). The politicians don't want problems. The legal frame work is very complex and corruption in the mining services is high (Region of Castilla y Leon). Revise the mining law. It is an old one.

—A producer company with more than US\$50M revenue, Company president

Spain should bring all provinces under one simplified mining act.

—An exploration company, Company president

Sweden: Fast decision making on claims and drilling permits.

—An exploration company, Company president

Sweden boasts efficiency in permitting and supporting new mines. From discovery through to commissioning of a new mine took us about 4 years.

—A producer company with more than US\$50M revenue, Company president

Total situation good in Sweden.

—A producer company with more than US\$50M revenue, Manager

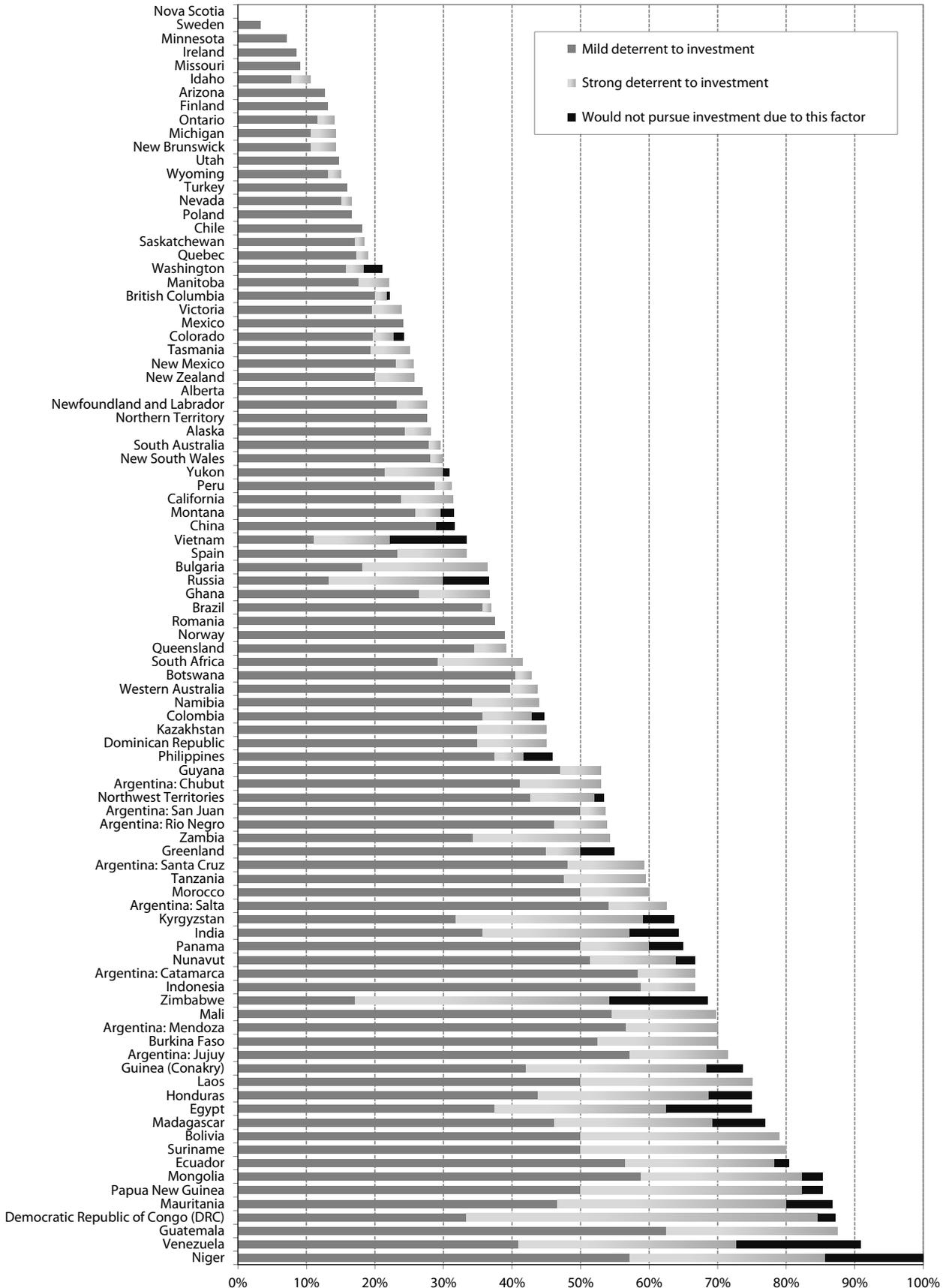
In the case of Poland, an illogical constipated bureaucratic system creates unnecessary lead times for doing exploration drilling.

An exploration company, Company president

In Poland you can do things without bribing. I have never had to give any bribes to do business. Municipalities in Poland can give their opinion, but they do not have any power to make the final decision. The infrastructure in Poland is great, especially compared to Russia.

Consulting company, Senior geologist

Figure 19: Supply of labor/skills



What miners are saying

Asia

In Afghanistan, the ongoing war and the consequent political uncertainty and instability mean that there is no cogent or realistic policy towards exploration or mining.

—A producer company with more than US\$50M revenue, Senior management

In Indonesia: A company acquired a project from a local general. The general retired; a new one came in and backdated the documentation so that his business partners had a claim on the project. The company walked away from the project rather than deal with the games that they were playing. This was a significant signal as the company NEEDED that project in its portfolio.

—A consulting company, Consultant

Indonesia is trying very hard to get its regulatory environment up to speed but is still struggling with a lack of transparency with approval and permitting. [It has the] best geology in the world, but it needs a national database so that everyone can see who LEGITIMATELY owns what, where. If the national government needs to educate local populations about the benefits of supporting exploration companies, it should request that ALL NGOs in the country are recorded on a national database and must register their sources of funding and donation bases as a prerequisite

to them operating. Many (not all) NGOs operating in Indonesia have become a front for self-interested business people who pay NGOs to fund, transport, and incite uninvolved local stakeholders to create confrontations with exploration (not mining) companies and police authorities in order to generate anti-mining media sentiment (that travels favorably for the NGO and unfavorably for the resources company in international publication and broadcasting).

—A producer company with more than US\$50M revenue, Senior management

China: Not issuing a business license, and not giving any reason for withholding it, so that the state can take control of a large gold project discovered by a Canadian company.

—An exploration company, Company president

China suffers from conflict between local and central governments, plus corruption of local officials.

—A consulting company, Company president

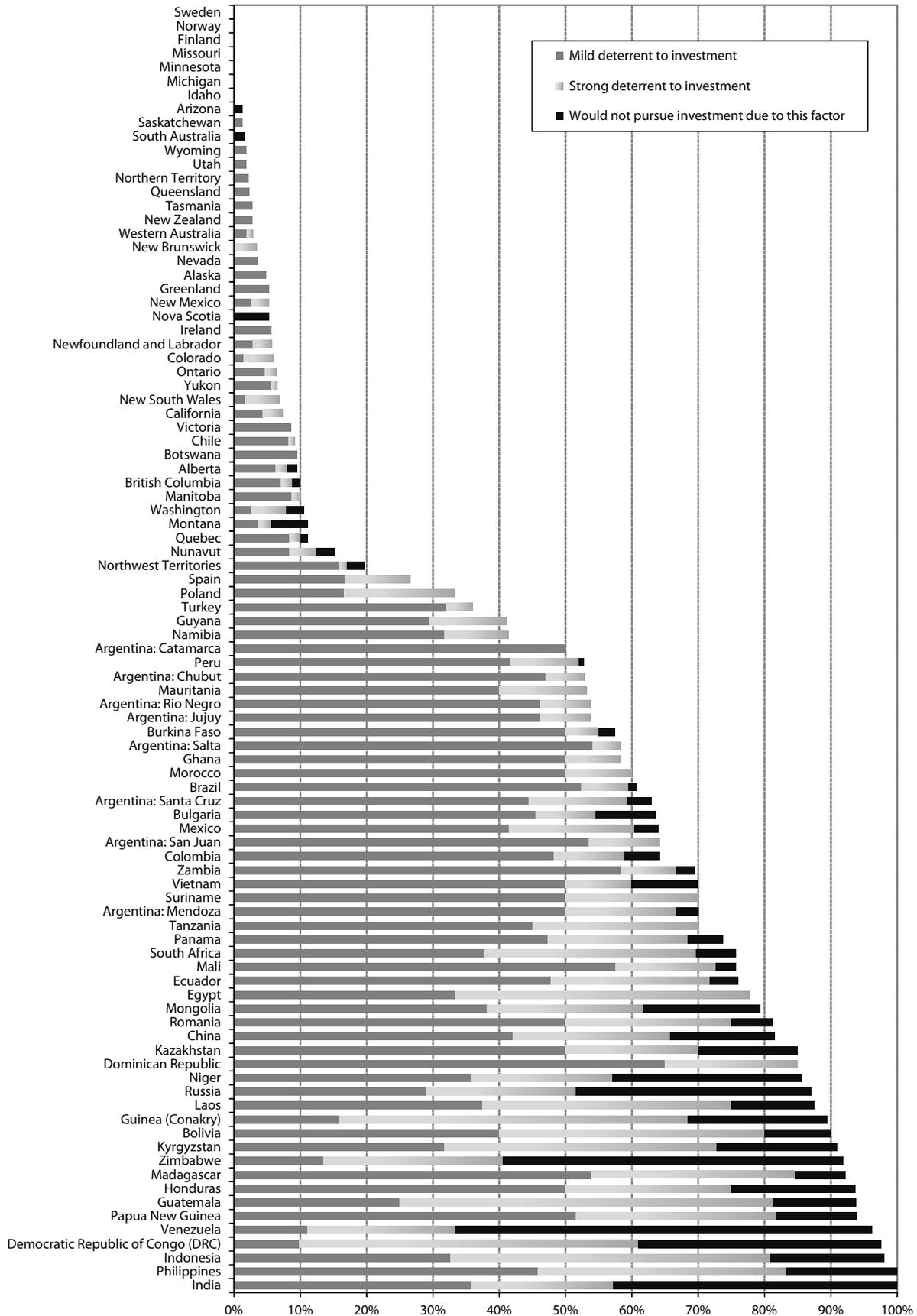
Corruption in China is deep.

—An exploration company, Company president

China: Rules are stacked against non-Chinese companies.

—An exploration company, Company president

Figure 20: Corruption



What miners are saying

Asia (continued)

India: Rajasthan government effectively expropriated our mineral rights on an exciting new gold (copper) discovery some 4 years ago leading to legal challenge which is ongoing!

—An exploration company, Company president

India suffers from opaque laws, rules, and regulations; dishonesty and corruption at all levels are endemic; no certainty or security of tenure. Introduce clear security and certainty of tenure and remove the almost universal preference that is given to state agencies versus private enterprises companies in both exploration and mining.

—An exploration company, Company president

India has an overbearing bureaucracy (in spite of official statements of wishing to grow its mining sector). Decrease bureaucracy.

—An exploration company, Company president

Kyrgyzstan: Once a feasibility study is completed, the license is revoked.

—An exploration company, Vice-president

In Kyrgyzstan, a large private payment seems to have been expected to proceed to grant of concession.

—An exploration company, Vice-president

In Kyrgyzstan, there are delays in permit approvals without substantial cash payments,

then any decision is challenged in courts, then the authorities expropriate permits for non-performance based on non-fulfillment of permit obligations, which can then be challenged and re-challenged.

—An exploration company, Company president

Laos suffers from corrupt government departments and a poor legal system.

—An exploration company, Company president

Mongolia keeps flip-flopping on contracts with private mining companies.

—An exploration company, Senior management

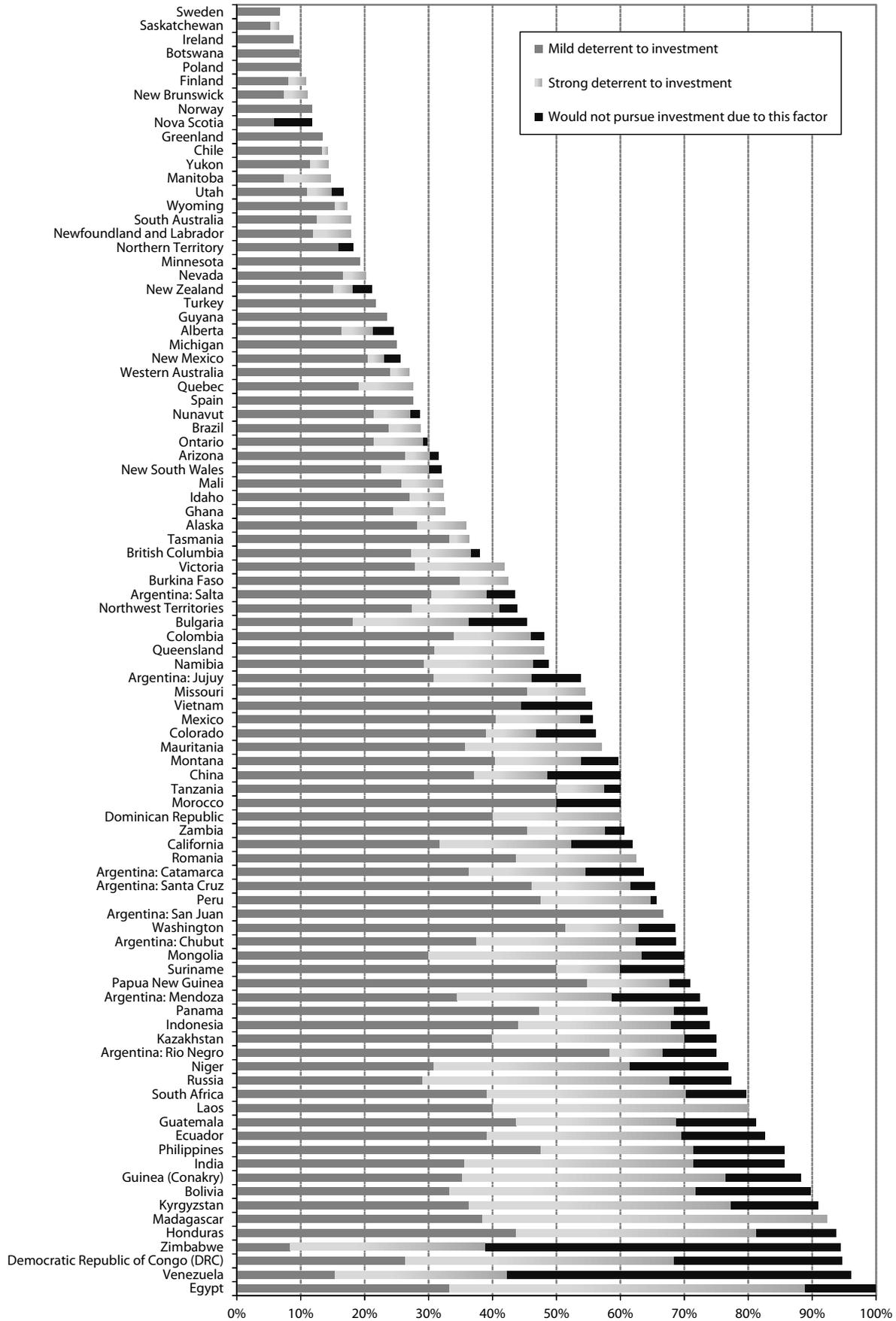
Mongolia suffers from corruption and no security of tenure. The court system is ineffective and agreements are voided at the whim of the ruling party. International oversight of mineral tenure system.

—An exploration company, Company president

In the Philippines, there is a shallow participation of the mining community in policy-making procedures. The social perception is that mining concessions are giving away the natural resources of the country and a political agenda therewith related. It does not create a good environment for mining companies.

—A consulting company, Associate

Figure 21: Growing (or lessening) uncertainty in mining policy and implementation



What miners are saying

Good policy is:

Laws that are clear, coherent, and enforced.

—A producer company with more than US\$50M revenue, Vice-president

Transparency is the key, anywhere.

—An exploration company, Company president

Understanding the local traditions and adhering to environmental policies.

—An exploration company, Manager

An exemplary policy would be to have a single point of entry with a time limit for a decision.

—An exploration company, Company president

Any jurisdiction where the government respected environmental impact studies.

—A producer company with more than US\$50M revenue, Manager

Applying the law fairly to everybody and not being influenced by special interests or activist judiciary.

—An exploration company, Company president

Clear rules for tendering and granting of tenures, e.g., Tasmania.

—A producer company with more than US\$50M revenue, Company president

Mining companies should act as good neighbors for the local communities.

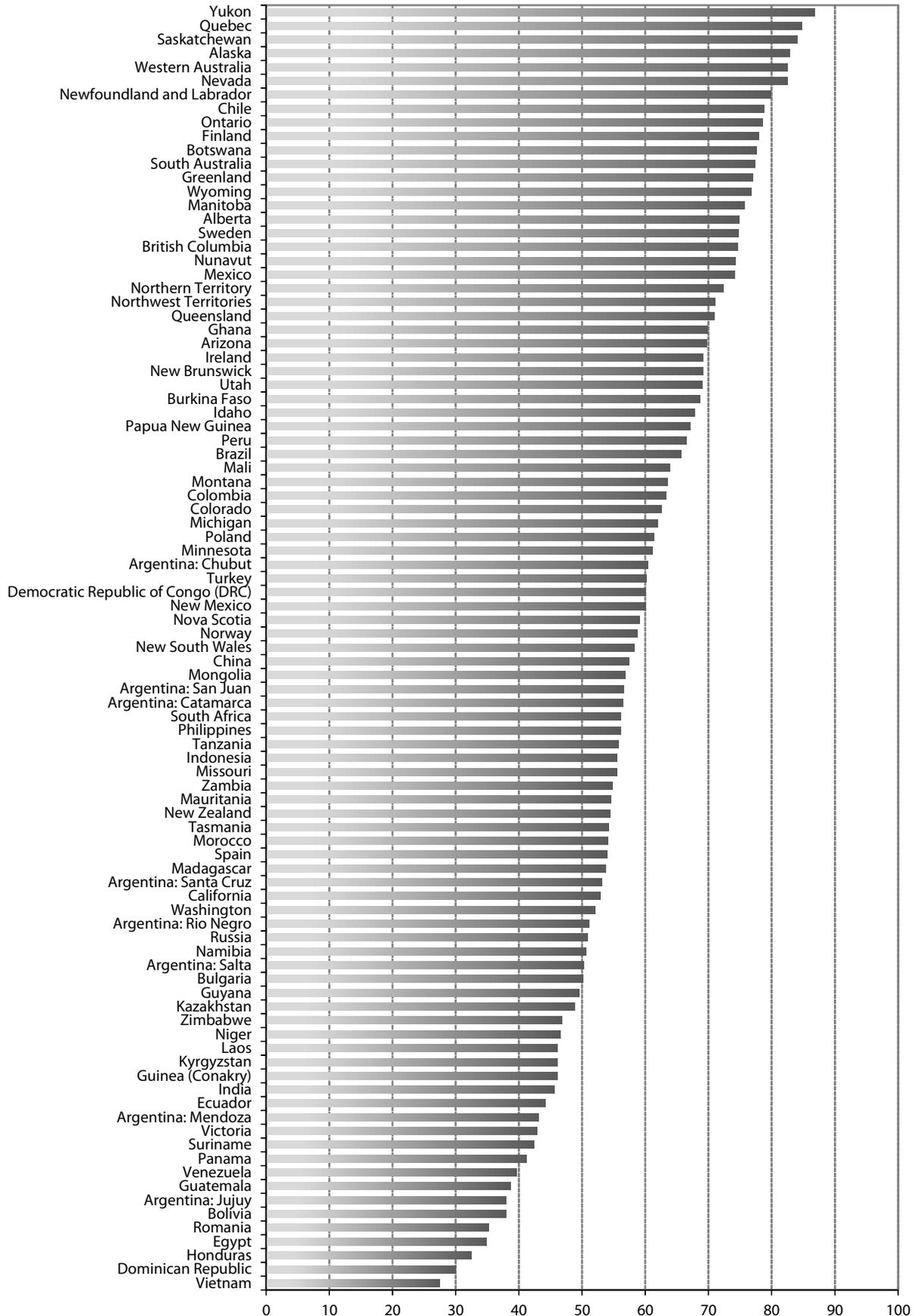
—A producer company with less than US\$50M revenue, Company president

Regulatory process that adheres to established deadlines and that is not derailed by undue influence of threats of appeals and lawsuits.

Comprehensive and effective regulations that focus more on meaningful environmental protection and improvement as opposed to satisfying a complex and time-consuming regulatory procedure.

—A consulting company, Company president

Figure 22: Composite policy and mineral potential



What miners are saying

Horror stories

Russia: Lex Putin. [To improve] abolish Lex Putin.

—An exploration company, Manager

Two years to get a drill permit in the NWT.

—An exploration company, Senior management

Waiting 3 years for an exploration concession in Honduras—and never receiving it but having to pay taxes for the ungranted concession.

—A producer company with more than US\$50M revenue, Company president

Where to start?

—A consulting company, Consultant

Venezuela: Finders, losers! Government nationalization!

—A consulting company, Company president

Spain: Over two years of “work” without making progress on permitting.

—An exploration company, Company president

State confiscation of mineral licenses in Kyrgyzstan.

—An exploration company, Company president

How about Mongolia trying to change the goal posts after the mine is built, trying to get a bigger piece of the pie at Oyo Tolgoi?

—Finance, Senior mining analyst

Having an exploration work plan sent back because it did not have page numbers on it! Being told we had an exploration work plan wrongly labeled as Restricted Crown Land, changing the document, re-submitting it only for another government agency involved to say we had it right in the first instance!

—A producer company with less than US\$50M revenue, Manager

Applied for an exploration license in Laos; after months of paperwork and meetings with officials we have made no progress at all in acquiring a license.

—A producer company with more than US\$50M revenue, Manager

Bill 14 in Quebec.

—An exploration company, Vice-president

Case Studies

We wondered about the national, regional, and world impact of disputes that were seen by many miners as governments moving to change the rules of the game after agreements had been signed, thus increasing uncertainty for mining companies.

We looked at four situations. As the reader can see from figure 23, the primary negative impact is in the nation concerned, but interestingly such events do reduce the appetite for investment globally with a much stronger negative impact regionally.

Figure 23a: Concerning the situation in Congo (Kinshasa) with First Quantum: for you, will this...

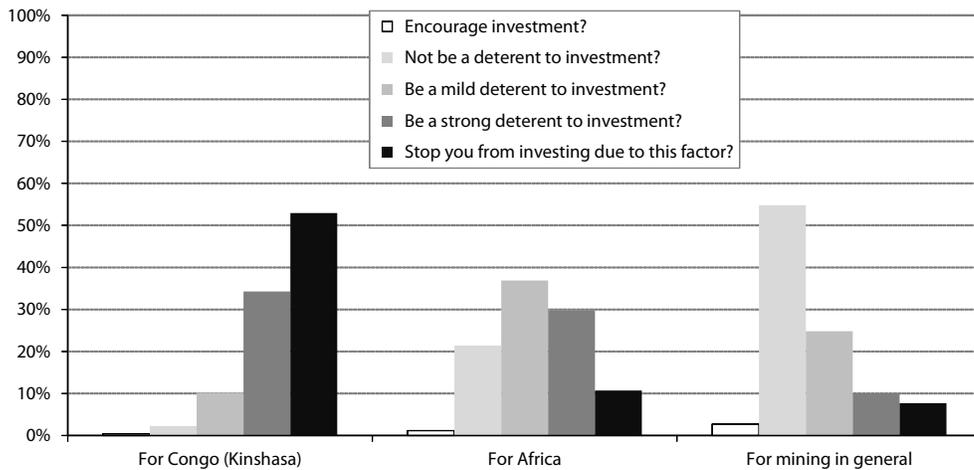


Figure 23b: Concerning the situation in Venezuela with Crystallex: for you, will this...

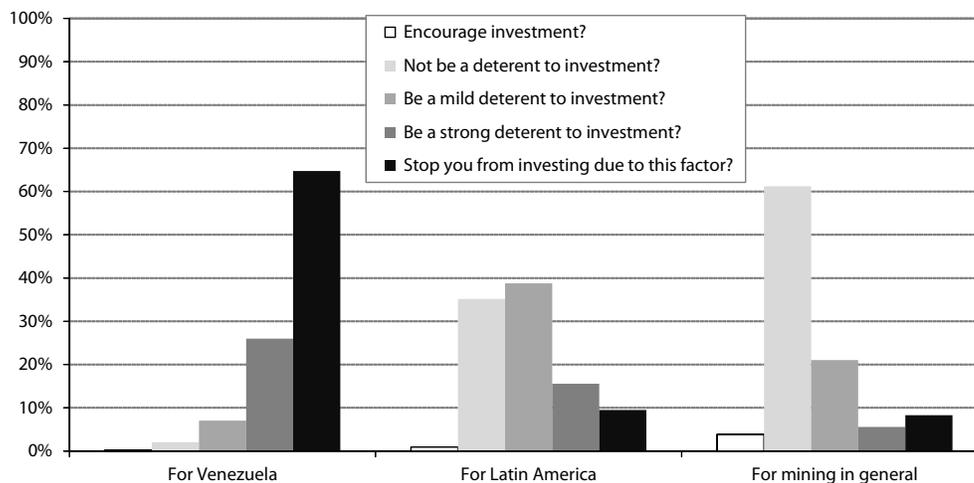


Figure 23c: Concerning the situation in Kyrgyzstan with Oxus: for you, will this...

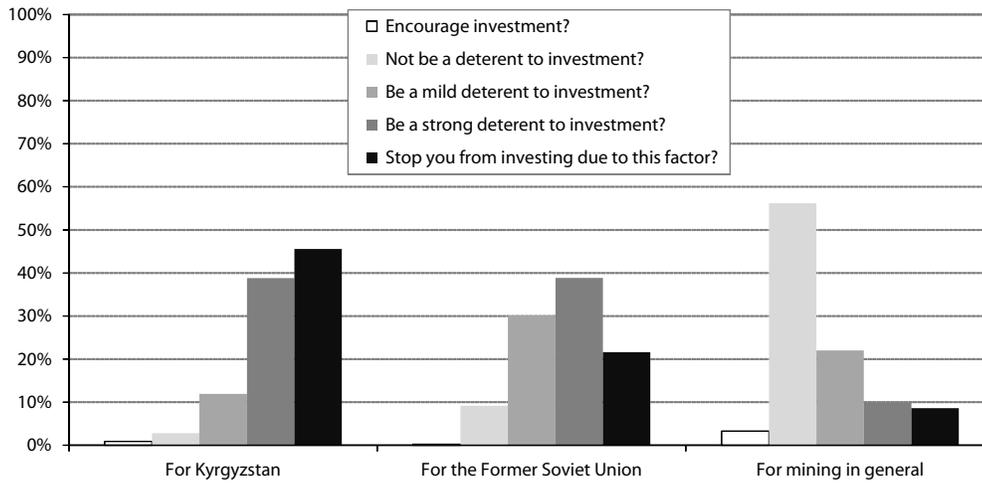
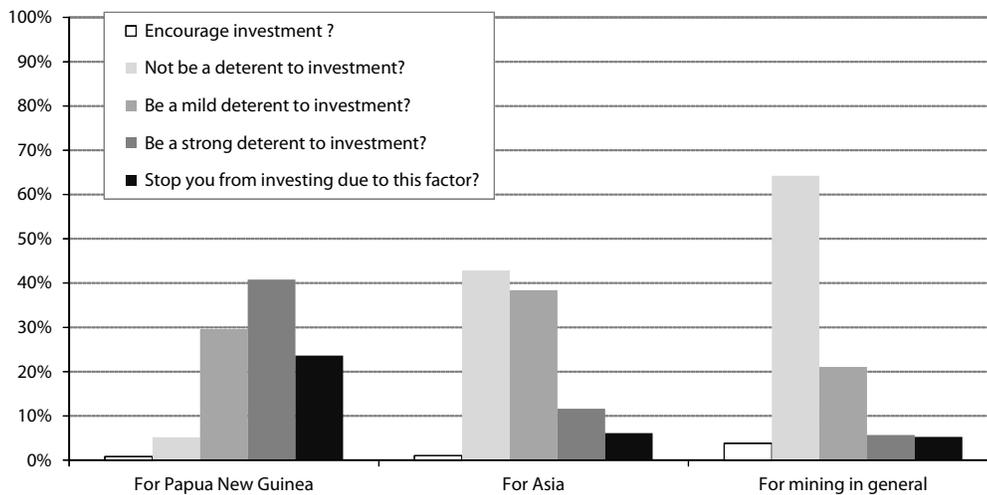


Figure 23d: Concerning the situation in Papua New Guinea with the Porgera Mine: for you, will this...



Investment patterns

Worries about commodity prices

Miners appear to be more pessimistic about future commodity prices, at least in comparison to the heady optimism about mining prices in the recent past. Miners are expecting level or reduced prices for almost all the commodities we examine: silver, copper, diamonds, coal, zinc, nickel, potash, and platinum. The exception is gold (see table 4 and figure 24).

Diamonds, in particular, may not be the investor’s best friend. Miners were especially pessimistic about diamond prices. Prices for gold and silver, on the other hand, were expected to fare better than other minerals.

We asked miners whether they thought that the prices of these commodities over the next two years would increase by over 50 percent, between 20 percent and 50 percent, under 10 percent (in other words, at just above or below the rate of inflation), or decline. Although there appears to be less opti-

mism, the decline should not be overstated. Averaging across the minerals, only 14.4 percent of miners expect prices to decline, while 49 percent expect prices to increase by 10 percent or less over the next two years (roughly, as noted, the rate of inflation). A third of miners expect increases in the order of 20 to 50 percent, while 4 percent expect increases over 50 percent.

The level of optimism or pessimism varies widely across minerals.

80 percent of respondents thought diamond prices would increase by 10 percent or less, or decline over the next two years

75 percent of respondents thought nickel prices would increase by 10 percent or less, or decline over the next two years

73 percent of respondents thought zinc prices would increase by 10 percent or less, or decline over the next two years

Table 4: Do you believe that for the following minerals, prices over the next two years will:

	Increase by more than 50%	Increase by 20-50%	Increase by 10% or less	Decline
Cu (Copper)	16	190	276	75
Ag (Silver)	36	223	212	70
Zn (Zinc)	17	121	290	84
Au (Gold)	51	302	148	65
Ni (Nickel)	5	122	296	80
PGM (Platinum)	15	188	256	42
Diamonds	8	89	268	117
Coal	15	131	265	85
Potash	23	168	242	45

Figure 24: Do you believe that for the following minerals, prices over the next two years will:

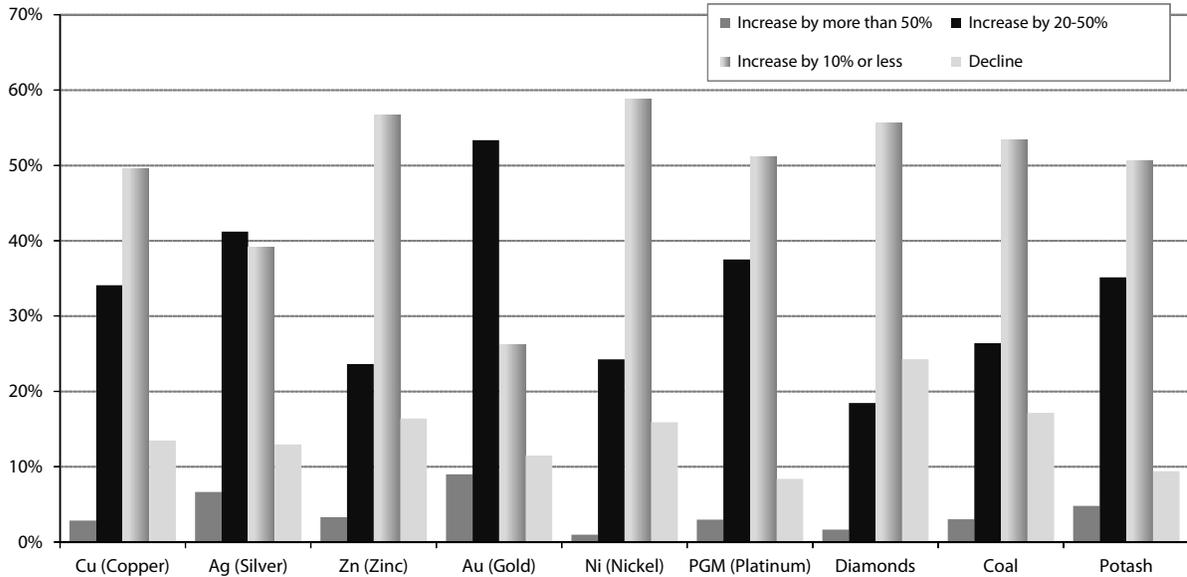
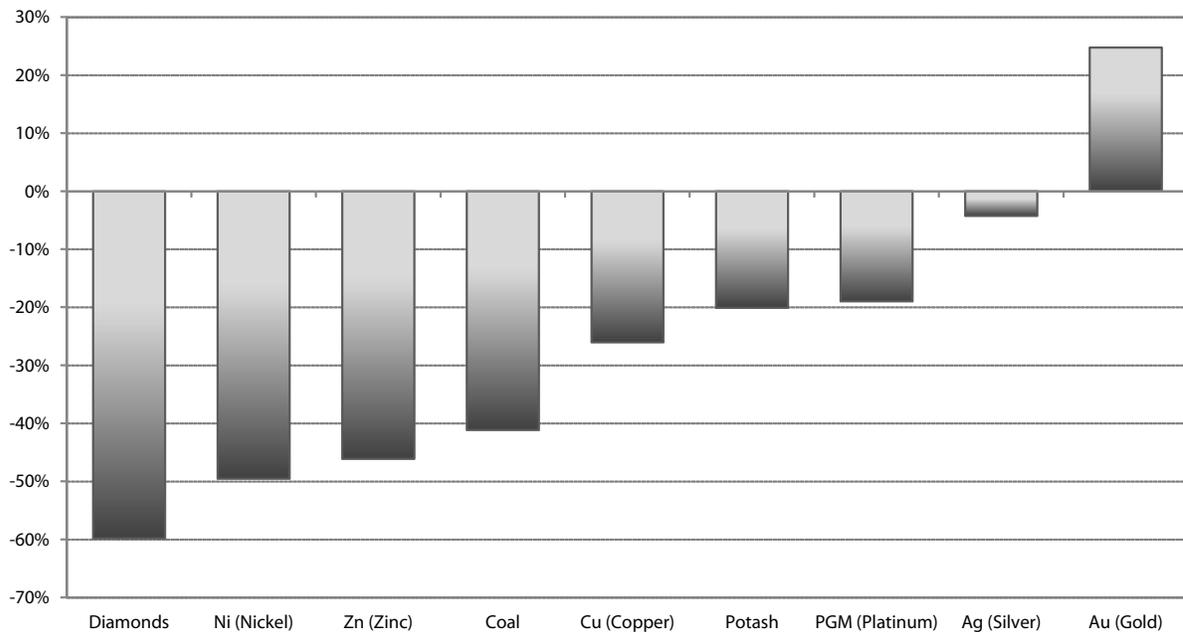


Figure 25: Difference between positive and neutral/negative price expectations



This figure represents the difference between optimistic views (that prices would increase by more than 50% or between 20% and 50%) and those with more pessimistic views (that prices would increase 10% or less, or decline). Thus, for example, 20% said diamond prices would increase by over 50% or 20-50% while 80% said prices would grow less than 10% or decline, so the figure shows a negative 60% for diamonds.

Table 5: Do you anticipate your exploration budget will increase in 2012?

All respondents		
Yes		391
No		183
Exploration Companies		
Yes		246
No		107
A producer company with less than US\$50M		
Yes		24
No		12
A producer company with more than US\$50M revenue		
Yes		82
No		30
A consulting company		
Yes		22
No		15
Other		
Yes		17
No		19

71 percent of respondents thought coal prices would increase by 10 percent or less, or decline over the next two years

Projections on copper and platinum were more optimistic; about 40 percent of respondents believe their prices would either increase by over 50 or between 20 and 50 percent

63 percent of respondents thought copper prices would increase by 10 percent or less, or decline over the next two years

Table 6: Has your total (worldwide) exploration expenditure increased, decreased, or remained the same over the five-year period from 2006-2011?

All Responses		
Increased		369
Decreased		93
Unchanged		114
Exploration companies		
Increased		219
Decreased		68
Unchanged		66
A producer company with less than US\$50M		
Increased		24
Decreased		3
Unchanged		8
A producer company with more than US\$50M revenue		
Increased		91
Decreased		8
Unchanged		11
A consulting company		
Increased		22
Decreased		7
Unchanged		13
Other		
Increased		13
Decreased		7
Unchanged		16

60 percent of respondents thought potash prices would increase by 10 percent or less, or decline over the next two years

59 percent of respondents thought platinum prices would increase by 10 percent or less, or decline over the next two years

Projections on gold and silver prices were positive.

52 percent of respondents thought silver prices would increase by 10 percent or less, or decline over the next two years, but this of course

Figure 26a: Exploration budget by company type (\$US), 2010

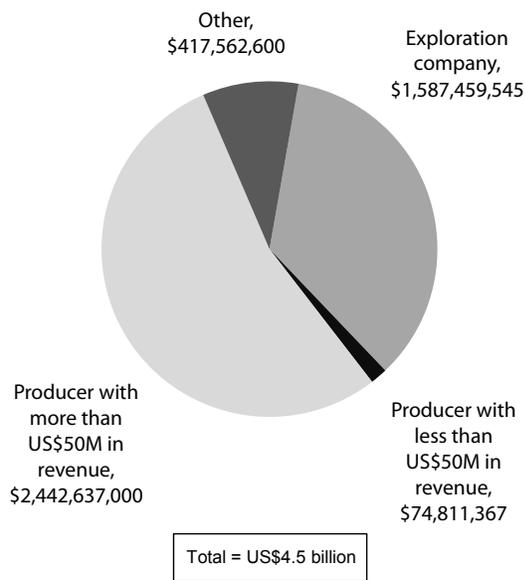
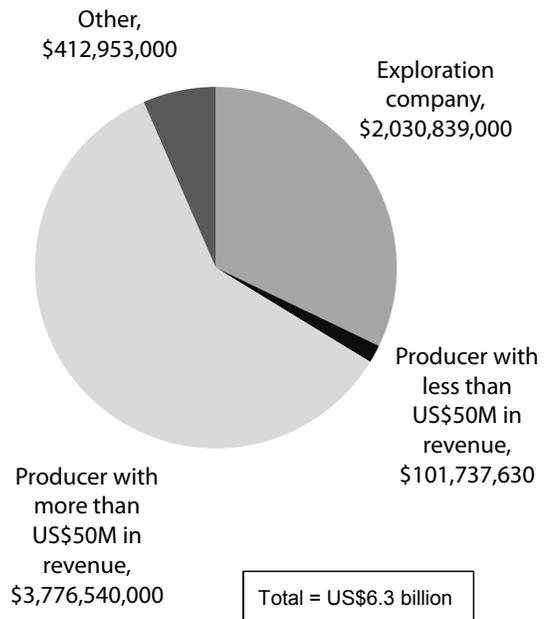


Figure 26b: Exploration budget by company type in \$US, 2011



means that nearly half believed silver prices would either increase by over 50 or between 20 and 50 percent

Only 38 percent thought gold prices would either increase by 10 percent or less, or decline over the next two years; 53 percent thought they would increase by 20 to 50 percent, while 9 percent expected increases of more than 50 percent.

The difference between those with optimistic views (that prices would increase by more than 50 percent or between 20 percent and 50 percent) and those with more cautious views (that prices would increase less than 10 percent or decline) is quite striking (see figure 25).

Reduced optimism is also reflected in investment intentions. Last year, 82 percent of respondents expected to increase their exploration budgets in 2011. This year, 68 percent expected to increase their exploration budgets in 2012 (see table 5). Ta-

ble 6 shows that the vast majority of miners have increased their investments over the last 5 years, which have seen large ups and downs in both optimism and prices.

Reflecting strong investment intentions for 2011, our respondents reported exploration spending of \$6.3 billion in 2011 compared to \$4.5 billion in 2010 (see figure 26).

Given the responses above, it is hardly surprising that it remains true that “all that glitters is gold.” We asked which mineral represents the greatest proportion of each company’s budget: 43.4 percent of those responding to this question indicated it was gold. No other metal came close (see table 7).

Table 8 provides details on who responded to the survey, while table 9 shows miners’ priorities on mineral versus policy factors, which, as discussed earlier, is used to construct Figure 22: Composite policy and mineral potential.

Table 7: What commodity is assigned the largest proportion of your budget?

Mineral	Percent	Number
Au (Gold)	47%	290
Cu (Copper)	18%	110
Fe (Iron)	5%	29
Ag (Silver)	4%	27
U (Uranium)	4%	26
Coal	3%	19
Zn (Zinc)	3%	17
Ni (Nickel)	3%	17
Rare Earths	2%	15
Diamonds	2%	14
PGM (Platinum)	1%	8
Mo (Molybdenum)	1%	7
Potash	1%	6
Li (Lithium)	1%	5
Other (please specify)	5%	34

Table 8: Who responded to the survey?

A) Who do you REPRESENT?		
An exploration company	436	54%
A producer company with less than US\$50M	47	6%
A producer company with more than US\$50M	164	20%
A consulting company	79	10%
Other	76	9%

What is your POSITION?		
Company president	318	40%
Vice president	127	16%
Manager	125	16%
Other senior management	124	15%
Consultant	60	7%
Other	48	6%

Table 9: How do you rate the importance of mineral potential versus policy factors? (Must total 100%)

Mineral Potential	59.41%
Policy Factors	40.59%

Appendix: Tabular material

The following tables provide a complete description of the answers for each policy question for each jurisdiction. Tables A1 through A18 parallel figures in the main body of the report. Table A19 provides the answer to the question: Which jurisdiction has the best (worst) policy environment? Jurisdictions are ranked by best “net” response—the number of respondents who rated a jurisdiction “best” minus the number of respondents that rated the same jurisdiction “worst.” The table only includes jurisdictions listed in the survey. Rows may not sum to 100% due to rounding.

Table A1: Mineral potential, assuming current regulation/land use restrictions

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Canada	Alberta	40%	39%	11%	3%	6%
	British Columbia	30%	39%	21%	7%	3%
	Manitoba	43%	43%	9%	6%	0%
	New Brunswick	31%	46%	23%	0%	0%
	Newfoundland & Labrador	46%	39%	6%	9%	0%
	Northwest Territories	29%	29%	21%	15%	5%
	Nova Scotia	29%	24%	29%	12%	6%
	Nunavut	33%	36%	21%	7%	3%
	Ontario	36%	39%	21%	4%	1%
	Quebec	48%	34%	15%	4%	0%
	Saskatchewan	45%	49%	5%	1%	0%
	Yukon	55%	30%	13%	3%	0%
USA	Alaska	51%	35%	11%	4%	0%
	Arizona	24%	53%	15%	6%	1%
	California	6%	29%	32%	20%	12%
	Colorado	6%	39%	36%	11%	8%
	Idaho	5%	61%	26%	8%	0%
	Michigan	11%	64%	14%	11%	0%
	Minnesota	15%	56%	19%	11%	0%
	Missouri	9%	27%	55%	9%	0%
	Montana	13%	35%	30%	17%	6%
	Nevada	46%	42%	12%	1%	0%
	New Mexico	29%	53%	16%	3%	0%
	Utah	35%	50%	13%	0%	2%
	Washington	11%	14%	46%	17%	11%
	Wyoming	41%	44%	13%	2%	0%
Australia	New South Wales	19%	56%	20%	6%	0%
	Northern Territory	31%	53%	16%	0%	0%
	Queensland	30%	40%	23%	6%	0%
	South Australia	35%	54%	7%	2%	2%
	Tasmania	6%	62%	21%	12%	0%
	Victoria	0%	50%	27%	23%	0%
	Western Australia	46%	38%	15%	1%	1%
Oceania	Indonesia	10%	37%	35%	16%	2%
	New Zealand	18%	24%	39%	15%	3%
	Papua New Guinea	33%	53%	10%	0%	3%
	Philippines	15%	35%	20%	25%	5%

Table A1: Mineral potential, assuming current regulation/land use restrictions

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Africa	Botswana	55%	40%	5%	0%	0%
	Burkina Faso	38%	49%	10%	3%	0%
	Democratic Republic of Congo (DRC)	23%	30%	25%	18%	5%
	Egypt	11%	44%	22%	22%	0%
	Ghana	33%	54%	13%	0%	0%
	Guinea (Conakry)	11%	50%	33%	6%	0%
	Madagascar	8%	62%	23%	8%	0%
	Mali	22%	66%	13%	0%	0%
	Mauritania	21%	50%	29%	0%	0%
	Morocco	30%	40%	20%	10%	0%
	Namibia	20%	51%	27%	2%	0%
	Niger	15%	46%	15%	15%	8%
	South Africa	22%	23%	35%	15%	5%
	Tanzania	36%	38%	23%	3%	0%
	Zambia	23%	48%	29%	0%	0%
Zimbabwe	8%	25%	14%	22%	31%	
Argentina	Catamarca	9%	55%	18%	9%	9%
	Chubut	13%	25%	44%	6%	13%
	Jujuy	8%	62%	23%	0%	8%
	Mendoza	7%	36%	29%	14%	14%
	Rio Negro	18%	18%	55%	0%	9%
	Salta	18%	55%	18%	5%	5%
	San Juan	22%	52%	26%	0%	0%
	Santa Cruz	23%	50%	23%	4%	0%
Latin America and the Caribbean Basin	Bolivia	10%	21%	28%	28%	13%
	Brazil	23%	61%	15%	1%	0%
	Chile	47%	43%	8%	2%	0%
	Colombia	29%	48%	17%	6%	0%
	Ecuador	13%	26%	26%	28%	7%
	Dominican Republic	0%	37%	53%	11%	0%
	Guatemala	6%	38%	19%	31%	6%
	Guyana	18%	53%	29%	0%	0%
	Honduras	0%	38%	25%	31%	6%
	Mexico	36%	45%	19%	0%	0%
	Panama	11%	22%	50%	17%	0%
	Peru	20%	45%	28%	7%	0%
	Suriname	20%	10%	50%	20%	0%
Venezuela	7%	7%	15%	37%	33%	

Table A1: Mineral potential, assuming current regulation/land use restrictions

		1: Encourages Investment	2: Not a Deterrent to investment		3: Mild Deterrent		4: Strong Deterrent		5: Would not pursue investment due to this factor	
	Response	1	2	3	4	5				
Eurasia	Bulgaria	9%	27%	55%	9%	0%				
	China	17%	26%	34%	17%	6%				
	Finland	37%	45%	16%	3%	0%				
	Greenland	56%	33%	11%	0%	0%				
	India	14%	21%	14%	43%	7%				
	Ireland	26%	46%	29%	0%	0%				
	Kazakhstan	11%	42%	32%	16%	0%				
	Kyrgyzstan	9%	41%	36%	9%	5%				
	Laos	20%	20%	53%	7%	0%				
	Mongolia	26%	35%	26%	13%	0%				
	Norway	18%	29%	53%	0%	0%				
	Poland	18%	55%	27%	0%	0%				
	Romania	6%	44%	38%	13%	0%				
	Russia	11%	39%	32%	7%	11%				
	Spain	17%	34%	38%	7%	3%				
	Sweden	31%	55%	10%	3%	0%				
	Turkey	20%	60%	20%	0%	0%				
Vietnam	10%	40%	40%	10%	0%					

Table A2: Policy/mineral potential, assuming no land use restrictions in place, and assuming industry “best practices”

	1: Encourages Investment	2: Not a Deterrent to investment				
	3: Mild Deterrent	4: Strong Deterrent				
	5: Would not pursue investment due to this factor					
	Response	1	2	3	4	5
Canada	Alberta	47%	34%	13%	5%	2%
	British Columbia	70%	26%	3%	1%	0%
	Manitoba	57%	38%	4%	0%	0%
	New Brunswick	31%	42%	27%	0%	0%
	Newfoundland & Labrador	68%	28%	4%	0%	0%
	Northwest Territories	75%	20%	4%	0%	1%
	Nova Scotia	35%	24%	24%	12%	6%
	Nunavut	75%	19%	3%	1%	1%
	Ontario	61%	33%	5%	0%	0%
	Quebec	71%	21%	6%	2%	0%
	Saskatchewan	62%	38%	0%	0%	0%
	Yukon	81%	18%	2%	0%	0%
USA	Alaska	88%	11%	1%	0%	0%
	Arizona	50%	45%	5%	0%	0%
	California	32%	52%	14%	2%	2%
	Colorado	38%	53%	8%	2%	0%
	Idaho	42%	53%	5%	0%	0%
	Michigan	29%	54%	18%	0%	0%
	Minnesota	25%	57%	18%	0%	0%
	Missouri	36%	45%	18%	0%	0%
	Montana	47%	45%	7%	0%	0%
	Nevada	67%	29%	4%	0%	0%
	New Mexico	38%	51%	10%	0%	0%
	Utah	42%	49%	9%	0%	0%
	Washington	22%	56%	22%	0%	0%
	Wyoming	47%	42%	11%	0%	0%
Australia	New South Wales	33%	45%	22%	0%	0%
	Northern Territory	46%	41%	11%	2%	0%
	Queensland	59%	31%	10%	0%	0%
	South Australia	64%	29%	7%	0%	0%
	Tasmania	23%	49%	26%	3%	0%
	Victoria	18%	38%	31%	13%	0%
	Western Australia	72%	24%	5%	0%	0%
Oceania	Indonesia	71%	25%	4%	0%	0%
	New Zealand	18%	58%	18%	6%	0%
	Papua New Guinea	78%	22%	0%	0%	0%
	Philippines	70%	30%	0%	0%	0%

Table A2: Policy/mineral potential, assuming no land use restrictions in place, and assuming industry “best practices”

	1: Encourages Investment	2: Not a Deterrent to investment				
	3: Mild Deterrent	4: Strong Deterrent				
	5: Would not pursue investment due to this factor					
	Response	1	2	3	4	5
Africa	Botswana	59%	39%	2%	0%	0%
	Burkina Faso	60%	33%	5%	0%	3%
	Democratic Republic of Congo (DRC)	76%	21%	2%	0%	0%
	Egypt	20%	50%	30%	0%	0%
	Ghana	67%	29%	4%	0%	0%
	Guinea (Conakry)	53%	26%	16%	5%	0%
	Madagascar	46%	31%	8%	8%	8%
	Mali	48%	45%	6%	0%	0%
	Mauritania	43%	36%	14%	7%	0%
	Morocco	40%	20%	30%	10%	0%
	Namibia	26%	48%	26%	0%	0%
	Niger	36%	43%	14%	7%	0%
	South Africa	46%	35%	17%	2%	0%
	Tanzania	46%	41%	12%	0%	0%
	Zambia	36%	48%	15%	0%	0%
Zimbabwe	46%	35%	14%	5%	0%	
Argentina	Catamarca	36%	64%	0%	0%	0%
	Chubut	69%	31%	0%	0%	0%
	Jujuy	25%	50%	25%	0%	0%
	Mendoza	29%	57%	14%	0%	0%
	Rio Negro	45%	45%	9%	0%	0%
	Salta	18%	73%	9%	0%	0%
	San Juan	41%	56%	4%	0%	0%
	Santa Cruz	48%	33%	19%	0%	0%
Latin America and the Caribbean Basin	Bolivia	42%	32%	18%	8%	0%
	Brazil	68%	25%	7%	0%	0%
	Chile	70%	22%	8%	0%	0%
	Colombia	64%	32%	4%	0%	0%
	Ecuador	47%	36%	15%	2%	0%
	Dominican Republic	5%	47%	26%	21%	0%
	Guatemala	38%	50%	13%	0%	0%
	Guyana	28%	50%	17%	6%	0%
	Honduras	31%	44%	19%	6%	0%
	Mexico	75%	20%	5%	0%	0%
	Panama	50%	15%	35%	0%	0%
	Peru	67%	30%	3%	0%	0%
	Suriname	40%	30%	30%	0%	0%
Venezuela	43%	32%	18%	7%	0%	

Table A2: Policy/mineral potential, assuming no land use restrictions in place, and assuming industry “best practices”

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Eurasia	Bulgaria	33%	33%	17%	17%	0%
	China	47%	39%	13%	0%	0%
	Finland	53%	32%	13%	3%	0%
	Greenland	63%	26%	11%	0%	0%
	India	50%	36%	14%	0%	0%
	Ireland	49%	23%	29%	0%	0%
	Kazakhstan	60%	20%	20%	0%	0%
	Kyrgyzstan	50%	36%	14%	0%	0%
	Laos	53%	24%	24%	0%	0%
	Mongolia	70%	24%	6%	0%	0%
	Norway	25%	50%	25%	0%	0%
	Poland	36%	64%	0%	0%	0%
	Romania	38%	19%	38%	6%	0%
	Russia	57%	23%	17%	3%	0%
	Spain	32%	39%	26%	3%	0%
	Sweden	45%	45%	10%	0%	0%
	Turkey	58%	31%	12%	0%	0%
Vietnam	9%	55%	36%	0%	0%	

Table A3: Uncertainty concerning the administration, interpretation, and enforcement of existing regulations

	1: Encourages Investment	2: Not a Deterrent to investment		3: Mild Deterrent			4: Strong Deterrent		5: Would not pursue investment due to this factor
	Response	1	2	3	4	5			
Canada	Alberta	56%	29%	6%	4%	5%			
	British Columbia	25%	28%	31%	12%	4%			
	Manitoba	48%	35%	11%	6%	1%			
	New Brunswick	53%	42%	5%	0%	0%			
	Newfoundland & Labrador	48%	36%	11%	5%	0%			
	Northwest Territories	17%	33%	23%	18%	8%			
	Nova Scotia	22%	56%	11%	4%	7%			
	Nunavut	27%	44%	21%	6%	2%			
	Ontario	36%	37%	17%	9%	2%			
	Quebec	61%	18%	13%	8%	0%			
	Saskatchewan	59%	30%	10%	0%	1%			
Yukon	62%	28%	8%	2%	1%				
USA	Alaska	38%	31%	25%	5%	0%			
	Arizona	18%	48%	27%	4%	2%			
	California	4%	10%	26%	34%	26%			
	Colorado	10%	21%	31%	27%	12%			
	Idaho	9%	60%	29%	2%	0%			
	Michigan	6%	50%	38%	6%	0%			
	Minnesota	9%	34%	47%	9%	0%			
	Missouri	0%	42%	42%	17%	0%			
	Montana	6%	25%	28%	26%	15%			
	Nevada	49%	38%	12%	1%	1%			
	New Mexico	12%	46%	27%	12%	4%			
	Utah	29%	50%	15%	6%	0%			
	Washington	5%	14%	33%	36%	12%			
	Wyoming	42%	42%	14%	2%	0%			
Australia	New South Wales	27%	36%	26%	9%	1%			
	Northern Territory	52%	29%	15%	3%	2%			
	Queensland	27%	33%	25%	15%	0%			
	South Australia	60%	23%	13%	3%	1%			
	Tasmania	24%	40%	29%	7%	0%			
	Victoria	12%	33%	30%	23%	2%			
	Western Australia	50%	30%	17%	3%	0%			
Oceania	Indonesia	8%	21%	31%	34%	6%			
	New Zealand	13%	30%	43%	10%	5%			
	Papua New Guinea	16%	37%	30%	14%	2%			
	Philippines	3%	17%	34%	31%	14%			

Table A3: Uncertainty concerning the administration, interpretation, and enforcement of existing regulations

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Africa	Botswana	63%	31%	6%	0%	0%
	Burkina Faso	45%	36%	13%	4%	2%
	Democratic Republic of Congo (DRC)	9%	12%	19%	28%	33%
	Egypt	8%	33%	17%	33%	8%
	Ghana	36%	43%	16%	3%	2%
	Guinea (Conakry)	4%	23%	38%	19%	15%
	Madagascar	16%	37%	21%	21%	5%
	Mali	43%	40%	18%	0%	0%
	Mauritania	29%	47%	12%	6%	6%
	Morocco	33%	22%	33%	11%	0%
	Namibia	24%	47%	18%	10%	0%
	Niger	19%	25%	31%	13%	13%
	South Africa	14%	18%	29%	30%	10%
	Tanzania	19%	42%	27%	8%	4%
	Zambia	19%	48%	24%	2%	7%
Zimbabwe	5%	5%	11%	20%	59%	
Argentina	Catamarca	13%	44%	31%	13%	0%
	Chubut	10%	24%	29%	24%	14%
	Jujuy	6%	41%	35%	18%	0%
	Mendoza	8%	8%	24%	37%	24%
	Rio Negro	18%	24%	29%	12%	18%
	Salta	41%	37%	15%	7%	0%
	San Juan	29%	42%	26%	0%	3%
	Santa Cruz	31%	38%	22%	6%	3%
Latin America and the Caribbean Basin	Bolivia	0%	9%	21%	40%	30%
	Brazil	21%	53%	22%	4%	0%
	Chile	67%	28%	4%	0%	1%
	Colombia	31%	39%	21%	7%	3%
	Ecuador	2%	15%	19%	34%	31%
	Dominican Republic	20%	44%	32%	4%	0%
	Guatemala	5%	25%	25%	25%	20%
	Guyana	29%	50%	17%	4%	0%
	Honduras	0%	16%	11%	26%	47%
	Mexico	42%	38%	17%	2%	2%
	Panama	6%	22%	47%	22%	3%
	Peru	27%	34%	31%	7%	1%
	Suriname	31%	31%	31%	8%	0%
Venezuela	3%	3%	8%	14%	73%	

Table A3: Uncertainty concerning the administration, interpretation, and enforcement of existing regulations

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Eurasia	Bulgaria	14%	36%	21%	21%	7%
	China	8%	8%	23%	29%	33%
	Finland	46%	48%	7%	0%	0%
	Greenland	66%	17%	7%	10%	0%
	India	6%	6%	17%	39%	33%
	Ireland	45%	36%	17%	2%	0%
	Kazakhstan	3%	28%	28%	31%	10%
	Kyrgyzstan	0%	25%	25%	29%	21%
	Laos	11%	21%	42%	21%	5%
	Mongolia	15%	32%	15%	19%	19%
	Norway	41%	41%	18%	0%	0%
	Poland	13%	38%	38%	13%	0%
	Romania	5%	33%	43%	10%	10%
	Russia	0%	21%	15%	31%	33%
	Spain	14%	46%	35%	5%	0%
	Sweden	47%	37%	16%	0%	0%
	Turkey	31%	44%	16%	6%	3%
Vietnam	0%	29%	14%	43%	14%	

Table A4: Uncertainty concerning environmental regulations

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Canada	Alberta	36%	44%	14%	3%	4%
	British Columbia	5%	29%	38%	21%	6%
	Manitoba	21%	58%	14%	6%	0%
	New Brunswick	38%	44%	15%	3%	0%
	Newfoundland & Labrador	20%	57%	14%	8%	0%
	Northwest Territories	8%	34%	29%	17%	11%
	Nova Scotia	19%	44%	26%	4%	7%
	Nunavut	7%	49%	33%	6%	5%
	Ontario	19%	44%	28%	8%	2%
	Quebec	24%	46%	24%	4%	1%
	Saskatchewan	28%	53%	15%	3%	1%
Yukon	28%	50%	17%	3%	2%	
USA	Alaska	13%	40%	35%	11%	0%
	Arizona	11%	39%	41%	7%	2%
	California	3%	14%	14%	40%	30%
	Colorado	6%	16%	33%	29%	15%
	Idaho	9%	36%	44%	9%	2%
	Michigan	9%	22%	50%	19%	0%
	Minnesota	9%	22%	44%	25%	0%
	Missouri	0%	33%	58%	8%	0%
	Montana	3%	16%	34%	27%	20%
	Nevada	28%	51%	20%	2%	0%
	New Mexico	8%	41%	33%	10%	8%
	Utah	15%	62%	17%	5%	2%
	Washington	7%	9%	25%	45%	14%
	Wyoming	26%	58%	14%	2%	0%
Australia	New South Wales	11%	40%	32%	15%	3%
	Northern Territory	34%	42%	19%	5%	0%
	Queensland	14%	36%	30%	19%	1%
	South Australia	28%	50%	17%	4%	1%
	Tasmania	9%	35%	37%	20%	0%
	Victoria	5%	26%	33%	36%	0%
	Western Australia	24%	51%	18%	7%	0%
Oceania	Indonesia	8%	32%	30%	24%	6%
	New Zealand	7%	17%	39%	32%	5%
	Papua New Guinea	14%	57%	20%	7%	2%
	Philippines	0%	28%	31%	28%	14%

Table A4: Uncertainty concerning environmental regulations

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Africa	Botswana	47%	51%	2%	0%	0%
	Burkina Faso	36%	53%	9%	2%	0%
	Democratic Republic of Congo (DRC)	16%	33%	29%	10%	12%
	Egypt	0%	70%	20%	10%	0%
	Ghana	29%	46%	25%	0%	0%
	Guinea (Conakry)	32%	32%	12%	12%	12%
	Madagascar	21%	32%	37%	11%	0%
	Mali	45%	34%	21%	0%	0%
	Mauritania	24%	59%	12%	6%	0%
	Morocco	20%	70%	0%	0%	10%
	Namibia	19%	60%	15%	6%	0%
	Niger	25%	31%	31%	6%	6%
	South Africa	13%	45%	27%	9%	6%
	Tanzania	17%	58%	21%	4%	0%
	Zambia	17%	68%	12%	2%	0%
Zimbabwe	9%	40%	21%	7%	23%	
Argentina	Catamarca	13%	38%	38%	13%	0%
	Chubut	0%	24%	33%	29%	14%
	Jujuy	6%	39%	39%	17%	0%
	Mendoza	5%	11%	24%	30%	30%
	Rio Negro	6%	18%	29%	41%	6%
	Salta	21%	36%	39%	4%	0%
	San Juan	16%	49%	30%	5%	0%
	Santa Cruz	16%	56%	16%	9%	3%
Latin America and the Caribbean Basin	Bolivia	2%	20%	42%	24%	11%
	Brazil	12%	59%	25%	5%	0%
	Chile	32%	55%	9%	4%	1%
	Colombia	16%	40%	28%	13%	3%
	Ecuador	2%	24%	26%	32%	16%
	Dominican Republic	8%	56%	32%	4%	0%
	Guatemala	0%	25%	25%	35%	15%
	Guyana	29%	54%	13%	4%	0%
	Honduras	0%	15%	25%	30%	30%
	Mexico	25%	53%	16%	5%	1%
	Panama	6%	38%	38%	16%	3%
	Peru	8%	45%	35%	12%	0%
	Suriname	8%	54%	38%	0%	0%
Venezuela	0%	24%	27%	19%	30%	

Table A4: Uncertainty concerning environmental regulations

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Eurasia	Bulgaria	8%	31%	38%	15%	8%
	China	20%	38%	20%	8%	14%
	Finland	28%	39%	28%	4%	0%
	Greenland	31%	48%	14%	7%	0%
	India	17%	17%	17%	44%	6%
	Ireland	21%	47%	23%	9%	0%
	Kazakhstan	7%	48%	24%	17%	3%
	Kyrgyzstan	0%	42%	46%	4%	8%
	Laos	6%	33%	56%	6%	0%
	Mongolia	17%	34%	32%	9%	9%
	Norway	9%	55%	36%	0%	0%
	Poland	19%	31%	19%	31%	0%
	Romania	0%	38%	43%	14%	5%
	Russia	5%	27%	27%	22%	19%
	Spain	5%	42%	42%	8%	3%
	Sweden	24%	45%	29%	3%	0%
	Turkey	16%	59%	16%	6%	3%
Vietnam	0%	53%	20%	20%	7%	

**Table A5: Regulatory duplication and inconsistencies
(includes federal/provincial, federal/state, inter-departmental overlap, etc.)**

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Canada	Alberta	25%	43%	22%	4%	6%
	British Columbia	8%	27%	40%	19%	5%
	Manitoba	12%	56%	23%	8%	0%
	New Brunswick	27%	43%	27%	3%	0%
	Newfoundland & Labrador	8%	55%	32%	5%	0%
	Northwest Territories	5%	33%	38%	18%	8%
	Nova Scotia	19%	43%	24%	10%	5%
	Nunavut	5%	36%	41%	14%	4%
	Ontario	15%	44%	30%	11%	1%
	Quebec	25%	46%	23%	5%	1%
	Saskatchewan	19%	62%	16%	2%	1%
	Yukon	23%	48%	23%	3%	3%
USA	Alaska	6%	38%	44%	12%	0%
	Arizona	7%	46%	38%	7%	2%
	California	1%	18%	21%	36%	23%
	Colorado	3%	25%	31%	28%	13%
	Idaho	8%	35%	43%	15%	0%
	Michigan	7%	41%	38%	14%	0%
	Minnesota	7%	44%	30%	19%	0%
	Missouri	0%	36%	45%	18%	0%
	Montana	5%	26%	31%	21%	16%
	Nevada	20%	45%	32%	3%	0%
	New Mexico	6%	40%	32%	15%	6%
	Utah	5%	63%	22%	8%	2%
	Washington	2%	21%	23%	42%	12%
	Wyoming	19%	47%	26%	8%	0%
Australia	New South Wales	8%	37%	43%	11%	2%
	Northern Territory	20%	50%	26%	2%	2%
	Queensland	13%	34%	40%	11%	2%
	South Australia	21%	51%	24%	3%	2%
	Tasmania	13%	33%	38%	13%	3%
	Victoria	4%	35%	31%	24%	6%
	Western Australia	22%	43%	29%	5%	1%
Oceania	Indonesia	2%	14%	33%	40%	12%
	New Zealand	23%	28%	28%	15%	5%
	Papua New Guinea	10%	50%	31%	5%	5%
	Philippines	7%	14%	29%	36%	14%

**Table A5: Regulatory duplication and inconsistencies
(includes federal/provincial, federal/state, inter-departmental overlap, etc.)**

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Africa	Botswana	35%	54%	11%	0%	0%
	Burkina Faso	27%	53%	18%	2%	0%
	Democratic Republic of Congo (DRC)	7%	26%	19%	28%	20%
	Egypt	0%	60%	30%	0%	10%
	Ghana	16%	51%	30%	4%	0%
	Guinea (Conakry)	12%	36%	36%	8%	8%
	Madagascar	12%	41%	29%	12%	6%
	Mali	27%	49%	22%	3%	0%
	Mauritania	12%	53%	29%	6%	0%
	Morocco	18%	55%	27%	0%	0%
	Namibia	16%	56%	29%	0%	0%
	Niger	6%	38%	50%	6%	0%
	South Africa	11%	33%	30%	21%	5%
	Tanzania	11%	57%	26%	6%	0%
	Zambia	18%	55%	24%	3%	0%
Zimbabwe	0%	15%	13%	26%	46%	
Argentina	Catamarca	7%	21%	64%	7%	0%
	Chubut	6%	24%	47%	12%	12%
	Jujuy	0%	38%	44%	19%	0%
	Mendoza	3%	14%	29%	29%	26%
	Rio Negro	7%	33%	33%	20%	7%
	Salta	15%	37%	37%	11%	0%
	San Juan	6%	41%	41%	12%	0%
	Santa Cruz	14%	41%	34%	3%	7%
Latin America and the Caribbean Basin	Bolivia	0%	20%	24%	44%	12%
	Brazil	7%	52%	33%	8%	0%
	Chile	31%	57%	11%	1%	0%
	Colombia	12%	45%	29%	12%	2%
	Ecuador	2%	20%	32%	27%	20%
	Dominican Republic	15%	42%	35%	8%	0%
	Guatemala	0%	39%	22%	28%	11%
	Guyana	9%	61%	26%	4%	0%
	Honduras	0%	44%	22%	17%	17%
	Mexico	20%	55%	17%	6%	2%
	Panama	0%	39%	43%	18%	0%
	Peru	6%	41%	43%	10%	1%
	Suriname	7%	36%	57%	0%	0%
Venezuela	6%	12%	15%	24%	44%	

**Table A5: Regulatory duplication and inconsistencies
(includes federal/provincial, federal/state, inter-departmental overlap, etc.)**

	1: Encourages Investment	2: Not a Deterrent to investment				
	3: Mild Deterrent	4: Strong Deterrent				
	5: Would not pursue investment due to this factor					
	Response	1	2	3	4	5
Eurasia	Bulgaria	18%	27%	45%	0%	9%
	China	7%	22%	29%	22%	20%
	Finland	28%	49%	18%	5%	0%
	Greenland	39%	43%	4%	13%	0%
	India	7%	7%	33%	27%	27%
	Ireland	22%	50%	28%	0%	0%
	Kazakhstan	8%	28%	40%	16%	8%
	Kyrgyzstan	4%	17%	35%	35%	9%
	Laos	11%	22%	33%	33%	0%
	Mongolia	8%	33%	33%	15%	10%
	Norway	17%	61%	17%	6%	0%
	Poland	8%	31%	46%	15%	0%
	Romania	0%	42%	32%	16%	11%
	Russia	0%	17%	31%	26%	26%
	Spain	12%	38%	38%	12%	0%
	Sweden	26%	54%	17%	3%	0%
	Turkey	11%	52%	30%	7%	0%
Vietnam	8%	33%	33%	17%	8%	

Table A6: Legal System (includes legal processes that are fair, transparent, non-corrupt, timely, efficiently administered, etc.)

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Canada	Alberta	59%	29%	5%	3%	4%
	British Columbia	35%	42%	13%	8%	3%
	Manitoba	40%	51%	7%	3%	0%
	New Brunswick	53%	47%	0%	0%	0%
	Newfoundland & Labrador	45%	46%	5%	4%	0%
	Northwest Territories	20%	51%	15%	9%	6%
	Nova Scotia	43%	48%	5%	0%	5%
	Nunavut	32%	50%	9%	5%	4%
	Ontario	45%	39%	11%	3%	1%
	Quebec	43%	45%	9%	3%	0%
	Saskatchewan	47%	48%	3%	2%	0%
	Yukon	50%	43%	6%	2%	0%
USA	Alaska	34%	40%	24%	2%	0%
	Arizona	27%	48%	19%	4%	1%
	California	9%	34%	23%	22%	12%
	Colorado	19%	40%	25%	10%	6%
	Idaho	22%	51%	20%	7%	0%
	Michigan	36%	39%	21%	4%	0%
	Minnesota	36%	50%	7%	7%	0%
	Missouri	27%	36%	27%	9%	0%
	Montana	14%	39%	25%	14%	8%
	Nevada	40%	47%	11%	2%	0%
	New Mexico	23%	48%	15%	13%	2%
	Utah	32%	52%	6%	8%	2%
	Washington	15%	37%	27%	17%	5%
	Wyoming	46%	38%	8%	8%	0%
Australia	New South Wales	32%	52%	11%	5%	0%
	Northern Territory	43%	48%	9%	0%	0%
	Queensland	34%	51%	7%	9%	0%
	South Australia	38%	52%	6%	2%	2%
	Tasmania	35%	50%	15%	0%	0%
	Victoria	29%	42%	17%	12%	0%
	Western Australia	47%	46%	6%	1%	0%
Oceania	Indonesia	0%	7%	42%	34%	17%
	New Zealand	41%	34%	17%	7%	0%
	Papua New Guinea	10%	29%	40%	19%	2%
	Philippines	0%	21%	21%	32%	25%

Table A6: Legal System (includes legal processes that are fair, transparent, non-corrupt, timely, efficiently administered, etc.)

	1: Encourages Investment	2: Not a Deterrent to investment				
	3: Mild Deterrent	4: Strong Deterrent				
	5: Would not pursue investment due to this factor					
	Response	1	2	3	4	5
Africa	Botswana	41%	41%	15%	2%	0%
	Burkina Faso	9%	33%	53%	2%	2%
	Democratic Republic of Congo (DRC)	0%	4%	17%	38%	42%
	Egypt	0%	10%	60%	30%	0%
	Ghana	9%	47%	33%	11%	0%
	Guinea (Conakry)	4%	12%	24%	36%	24%
	Madagascar	6%	18%	24%	35%	18%
	Mali	9%	37%	40%	14%	0%
	Mauritania	6%	31%	56%	6%	0%
	Morocco	9%	55%	27%	9%	0%
	Namibia	16%	45%	27%	11%	0%
	Niger	0%	19%	50%	25%	6%
	South Africa	11%	21%	38%	21%	9%
	Tanzania	13%	33%	35%	20%	0%
	Zambia	10%	28%	53%	8%	3%
Zimbabwe	3%	3%	5%	26%	64%	
Argentina	Catamarca	15%	38%	31%	15%	0%
	Chubut	11%	32%	26%	26%	5%
	Jujuy	7%	47%	20%	27%	0%
	Mendoza	3%	17%	31%	29%	20%
	Rio Negro	0%	27%	47%	27%	0%
	Salta	7%	41%	37%	15%	0%
	San Juan	9%	29%	44%	18%	0%
	Santa Cruz	7%	38%	34%	17%	3%
Latin America and the Caribbean Basin	Bolivia	2%	2%	26%	42%	28%
	Brazil	5%	43%	39%	12%	1%
	Chile	39%	48%	12%	2%	0%
	Colombia	3%	41%	38%	17%	2%
	Ecuador	0%	14%	29%	41%	16%
	Dominican Republic	4%	42%	31%	23%	0%
	Guatemala	0%	16%	26%	32%	26%
	Guyana	8%	36%	36%	20%	0%
	Honduras	0%	5%	32%	37%	26%
	Mexico	14%	38%	35%	11%	2%
	Panama	0%	24%	52%	21%	3%
	Peru	8%	37%	42%	13%	0%
	Suriname	0%	21%	57%	21%	0%
Venezuela	3%	3%	8%	17%	69%	

Table A6: Legal System (includes legal processes that are fair, transparent, non-corrupt, timely, efficiently administered, etc.)

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Eurasia	Bulgaria	0%	23%	46%	23%	8%
	China	2%	21%	19%	31%	26%
	Finland	48%	40%	8%	5%	0%
	Greenland	25%	58%	13%	4%	0%
	India	0%	7%	47%	20%	27%
	Ireland	32%	59%	8%	0%	0%
	Kazakhstan	0%	20%	32%	28%	20%
	Kyrgyzstan	0%	13%	35%	30%	22%
	Laos	0%	22%	28%	28%	22%
	Mongolia	0%	23%	28%	28%	21%
	Norway	37%	58%	5%	0%	0%
	Poland	15%	31%	31%	23%	0%
	Romania	0%	25%	60%	5%	10%
	Russia	0%	11%	19%	27%	43%
	Spain	18%	41%	32%	9%	0%
	Sweden	51%	43%	6%	0%	0%
	Turkey	8%	54%	19%	15%	4%
Vietnam	0%	42%	17%	33%	8%	

Table A7: Taxation regime (includes personal, corporate, payroll, capital, and other taxes, and complexity of tax compliance)

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Canada	Alberta	38%	53%	4%	3%	3%
	British Columbia	18%	52%	23%	4%	2%
	Manitoba	23%	61%	14%	1%	0%
	New Brunswick	24%	67%	6%	3%	0%
	Newfoundland & Labrador	18%	63%	15%	4%	0%
	Northwest Territories	14%	60%	21%	4%	1%
	Nova Scotia	14%	55%	27%	5%	0%
	Nunavut	14%	58%	21%	6%	1%
	Ontario	19%	55%	21%	4%	1%
	Quebec	36%	40%	16%	8%	1%
	Saskatchewan	33%	51%	13%	2%	1%
Yukon	25%	55%	16%	3%	1%	
USA	Alaska	24%	58%	17%	1%	0%
	Arizona	8%	64%	25%	1%	1%
	California	4%	25%	42%	18%	11%
	Colorado	7%	38%	46%	7%	1%
	Idaho	8%	65%	28%	0%	0%
	Michigan	10%	57%	33%	0%	0%
	Minnesota	7%	52%	38%	3%	0%
	Missouri	0%	70%	20%	10%	0%
	Montana	8%	48%	30%	8%	7%
	Nevada	22%	59%	13%	5%	0%
	New Mexico	2%	60%	33%	0%	4%
	Utah	8%	73%	13%	2%	3%
	Washington	7%	37%	37%	15%	5%
	Wyoming	28%	52%	15%	5%	0%
Australia	New South Wales	3%	46%	30%	20%	2%
	Northern Territory	15%	52%	19%	13%	0%
	Queensland	5%	47%	29%	20%	0%
	South Australia	14%	50%	17%	17%	2%
	Tasmania	11%	45%	26%	18%	0%
	Victoria	6%	47%	32%	15%	0%
	Western Australia	12%	40%	33%	12%	2%
Oceania	Indonesia	2%	35%	46%	13%	4%
	New Zealand	5%	66%	21%	5%	3%
	Papua New Guinea	14%	49%	32%	3%	3%
	Philippines	8%	33%	42%	8%	8%

Table A7: Taxation regime (includes personal, corporate, payroll, capital, and other taxes, and complexity of tax compliance)

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Africa	Botswana	30%	64%	5%	2%	0%
	Burkina Faso	23%	52%	25%	0%	0%
	Democratic Republic of Congo (DRC)	8%	24%	29%	25%	14%
	Egypt	0%	33%	67%	0%	0%
	Ghana	11%	62%	24%	4%	0%
	Guinea (Conakry)	0%	35%	30%	22%	13%
	Madagascar	20%	47%	27%	7%	0%
	Mali	29%	32%	29%	9%	0%
	Mauritania	21%	29%	43%	7%	0%
	Morocco	33%	33%	22%	11%	0%
	Namibia	12%	38%	33%	17%	0%
	Niger	7%	36%	43%	7%	7%
	South Africa	11%	35%	37%	17%	0%
	Tanzania	9%	47%	31%	11%	2%
	Zambia	11%	39%	37%	13%	0%
Zimbabwe	5%	5%	15%	23%	51%	
Argentina	Catamarca	8%	38%	31%	23%	0%
	Chubut	0%	44%	50%	0%	6%
	Jujuy	0%	57%	36%	7%	0%
	Mendoza	3%	32%	35%	13%	16%
	Rio Negro	8%	38%	46%	8%	0%
	Salta	8%	48%	36%	8%	0%
	San Juan	6%	42%	39%	12%	0%
	Santa Cruz	11%	32%	46%	11%	0%
Latin America and the Caribbean Basin	Bolivia	3%	8%	23%	58%	10%
	Brazil	6%	34%	46%	13%	1%
	Chile	24%	62%	11%	2%	0%
	Colombia	5%	62%	26%	6%	2%
	Ecuador	0%	20%	31%	37%	11%
	Dominican Republic	0%	48%	44%	8%	0%
	Guatemala	0%	50%	39%	11%	0%
	Guyana	5%	52%	38%	5%	0%
	Honduras	0%	39%	39%	17%	6%
	Mexico	15%	60%	23%	2%	0%
	Panama	4%	52%	44%	0%	0%
	Peru	8%	49%	37%	5%	1%
	Suriname	0%	42%	33%	25%	0%
Venezuela	0%	6%	13%	35%	45%	

Table A7: Taxation regime (includes personal, corporate, payroll, capital, and other taxes, and complexity of tax compliance)

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Eurasia	Bulgaria	15%	38%	38%	0%	8%
	China	5%	45%	19%	14%	17%
	Finland	12%	66%	20%	2%	0%
	Greenland	17%	57%	22%	0%	4%
	India	0%	13%	40%	33%	13%
	Ireland	32%	54%	14%	0%	0%
	Kazakhstan	0%	25%	50%	8%	17%
	Kyrgyzstan	13%	35%	39%	0%	13%
	Laos	0%	44%	25%	25%	6%
	Mongolia	3%	27%	49%	16%	5%
	Norway	0%	56%	39%	0%	6%
	Poland	0%	50%	50%	0%	0%
	Romania	5%	32%	37%	16%	11%
	Russia	3%	16%	30%	19%	32%
	Spain	19%	41%	38%	3%	0%
	Sweden	6%	60%	34%	0%	0%
	Turkey	8%	64%	24%	4%	0%
Vietnam	0%	27%	45%	18%	9%	

Table A8: Uncertainty concerning disputed land claims

	1: Encourages Investment	2: Not a Deterrent to investment				
	3: Mild Deterrent	4: Strong Deterrent				
	5: Would not pursue investment due to this factor					
	Response	1	2	3	4	5
Canada	Alberta	31%	45%	14%	8%	3%
	British Columbia	10%	17%	30%	34%	8%
	Manitoba	12%	45%	23%	14%	5%
	New Brunswick	30%	52%	18%	0%	0%
	Newfoundland & Labrador	15%	43%	29%	13%	0%
	Northwest Territories	5%	32%	21%	30%	12%
	Nova Scotia	18%	55%	18%	5%	5%
	Nunavut	17%	42%	25%	12%	5%
	Ontario	17%	30%	35%	14%	3%
	Quebec	27%	37%	25%	11%	1%
	Saskatchewan	23%	53%	21%	3%	0%
	Yukon	22%	41%	29%	7%	2%
USA	Alaska	28%	46%	20%	6%	0%
	Arizona	17%	63%	11%	6%	2%
	California	15%	51%	16%	16%	3%
	Colorado	18%	52%	20%	10%	0%
	Idaho	26%	56%	19%	0%	0%
	Michigan	23%	52%	19%	6%	0%
	Minnesota	30%	43%	17%	7%	3%
	Missouri	8%	50%	33%	8%	0%
	Montana	18%	56%	19%	3%	3%
	Nevada	29%	59%	12%	0%	0%
	New Mexico	15%	54%	17%	11%	
	Utah	23%	63%	8%	5%	0%
	Washington	17%	36%	33%	12%	2%
	Wyoming	26%	56%	16%	2%	0%
Australia	New South Wales	8%	43%	35%	13%	2%
	Northern Territory	17%	32%	40%	11%	0%
	Queensland	11%	36%	39%	13%	1%
	South Australia	16%	48%	30%	4%	1%
	Tasmania	13%	59%	21%	5%	3%
	Victoria	6%	46%	34%	12%	2%
	Western Australia	15%	42%	40%	3%	1%
Oceania	Indonesia	2%	16%	36%	38%	9%
	New Zealand	23%	49%	18%	8%	3%
	Papua New Guinea	3%	18%	58%	16%	5%
	Philippines	0%	15%	27%	31%	27%

Table A8: Uncertainty concerning disputed land claims

	1: Encourages Investment	2: Not a Deterrent to investment				
	3: Mild Deterrent	4: Strong Deterrent				
	5: Would not pursue investment due to this factor					
	Response	1	2	3	4	5
Africa	Botswana	33%	51%	16%	0%	0%
	Burkina Faso	21%	47%	26%	5%	2%
	Democratic Republic of Congo (DRC)	4%	10%	27%	37%	22%
	Egypt	0%	33%	50%	17%	0%
	Ghana	9%	46%	39%	6%	0%
	Guinea (Conakry)	5%	27%	32%	27%	9%
	Madagascar	20%	40%	40%	0%	0%
	Mali	21%	47%	32%	0%	0%
	Mauritania	15%	38%	31%	15%	0%
	Morocco	0%	22%	67%	11%	0%
	Namibia	2%	44%	51%	0%	2%
	Niger	13%	20%	40%	13%	13%
	South Africa	7%	15%	41%	32%	5%
	Tanzania	7%	41%	39%	13%	0%
	Zambia	5%	38%	51%	5%	0%
Zimbabwe	3%	8%	10%	25%	55%	
Argentina	Catamarca	10%	40%	40%	10%	0%
	Chubut	0%	25%	50%	13%	13%
	Jujuy	0%	75%	25%	0%	0%
	Mendoza	0%	25%	47%	19%	9%
	Rio Negro	0%	45%	45%	9%	0%
	Salta	8%	56%	36%	0%	0%
	San Juan	3%	52%	42%	3%	0%
	Santa Cruz	7%	43%	39%	11%	0%
Latin America and the Caribbean Basin	Bolivia	0%	5%	33%	43%	20%
	Brazil	5%	48%	36%	9%	1%
	Chile	18%	66%	15%	2%	0%
	Colombia	3%	46%	35%	14%	2%
	Ecuador	0%	21%	33%	31%	15%
	Dominican Republic	4%	50%	38%	8%	0%
	Guatemala	0%	11%	56%	28%	6%
	Guyana	22%	43%	30%	4%	0%
	Honduras	0%	16%	42%	37%	5%
	Mexico	13%	50%	30%	7%	1%
	Panama	4%	29%	57%	7%	4%
	Peru	7%	29%	42%	20%	1%
	Suriname	8%	33%	50%	8%	0%
Venezuela	6%	3%	9%	26%	56%	

Table A8: Uncertainty concerning disputed land claims

		1: Encourages Investment	2: Not a Deterrent to investment		3: Mild Deterrent		4: Strong Deterrent		5: Would not pursue investment due to this factor	
	Response	1	2	3	4	5				
Eurasia	Bulgaria	23%	31%	38%	0%	8%				
	China	5%	39%	22%	17%	17%				
	Finland	38%	48%	13%	0%	3%				
	Greenland	43%	43%	9%	4%	0%				
	India	6%	13%	38%	25%	19%				
	Ireland	33%	46%	21%	0%	0%				
	Kazakhstan	8%	60%	12%	12%	8%				
	Kyrgyzstan	0%	21%	38%	25%	17%				
	Laos	0%	47%	12%	41%	0%				
	Mongolia	5%	35%	30%	27%	3%				
	Norway	22%	56%	17%	6%	0%				
	Poland	15%	62%	15%	8%	0%				
	Romania	0%	35%	40%	20%	5%				
	Russia	5%	26%	24%	16%	29%				
	Spain	19%	50%	25%	6%	0%				
	Sweden	30%	54%	16%	0%	0%				
Turkey	4%	61%	30%	4%	0%					
Vietnam	0%	55%	18%	18%	9%					

Table A9: Uncertainty over which areas will be protected as wilderness, parks, or archeological sites

	1: Encourages Investment	2: Not a Deterrent to investment		3: Mild Deterrent		4: Strong Deterrent	5: Would not pursue investment due to this factor
	Response	1	2	3	4	5	
Canada	Alberta	24%	45%	20%	6%	6%	
	British Columbia	4%	22%	39%	28%	8%	
	Manitoba	8%	49%	28%	14%	1%	
	New Brunswick	21%	58%	15%	6%	0%	
	Newfoundland & Labrador	11%	49%	22%	15%	3%	
	Northwest Territories	3%	24%	41%	22%	11%	
	Nova Scotia	10%	50%	30%	0%	10%	
	Nunavut	11%	28%	42%	11%	8%	
	Ontario	7%	31%	43%	15%	3%	
	Quebec	14%	39%	28%	16%	3%	
	Saskatchewan	22%	51%	24%	2%	0%	
	Yukon	12%	38%	38%	11%	1%	
USA	Alaska	5%	36%	44%	13%	2%	
	Arizona	6%	37%	42%	12%	3%	
	California	3%	18%	30%	38%	12%	
	Colorado	7%	13%	43%	27%	10%	
	Idaho	3%	28%	55%	8%	8%	
	Michigan	10%	35%	45%	10%	0%	
	Minnesota	3%	42%	35%	16%	3%	
	Missouri	0%	50%	33%	17%	0%	
	Montana	2%	20%	41%	26%	11%	
	Nevada	11%	55%	30%	3%	1%	
	New Mexico	2%	43%	43%	7%	5%	
	Utah	12%	42%	36%	7%	3%	
	Washington	7%	17%	36%	29%	12%	
	Wyoming	24%	46%	25%	5%	0%	
Australia	New South Wales	7%	36%	43%	15%	0%	
	Northern Territory	17%	40%	36%	6%	2%	
	Queensland	8%	33%	35%	23%	2%	
	South Australia	11%	45%	28%	14%	3%	
	Tasmania	5%	26%	41%	23%	5%	
	Victoria	2%	32%	34%	30%	2%	
	Western Australia	18%	46%	27%	9%	0%	
Oceania	Indonesia	0%	26%	48%	19%	7%	
	New Zealand	5%	28%	38%	23%	5%	
	Papua New Guinea	8%	61%	21%	8%	3%	
	Philippines	4%	42%	23%	23%	8%	

Table A9: Uncertainty over which areas will be protected as wilderness, parks, or archeological sites

	1: Encourages Investment	2: Not a Deterrent to investment		3: Mild Deterrent		4: Strong Deterrent		5: Would not pursue investment due to this factor	
	Response	1	2	3	4	5			
Africa	Botswana	26%	62%	13%	0%	0%			
	Burkina Faso	26%	63%	12%	0%	0%			
	Democratic Republic of Congo (DRC)	6%	52%	23%	15%	4%			
	Egypt	13%	50%	25%	13%	0%			
	Ghana	9%	59%	30%	2%	0%			
	Guinea (Conakry)	5%	55%	23%	14%	5%			
	Madagascar	23%	31%	23%	15%	8%			
	Mali	18%	56%	26%	0%	0%			
	Mauritania	13%	60%	13%	13%	0%			
	Morocco	13%	50%	38%	0%	0%			
	Namibia	15%	51%	32%	0%	2%			
	Niger	20%	33%	40%	0%	7%			
	South Africa	10%	52%	31%	6%	1%			
	Tanzania	13%	58%	29%	0%	0%			
	Zambia	22%	51%	27%	0%	0%			
Zimbabwe	6%	39%	31%	8%	17%				
Argentina	Catamarca	8%	58%	17%	17%	0%			
	Chubut	13%	19%	44%	25%	0%			
	Jujuy	8%	46%	38%	8%	0%			
	Mendoza	0%	31%	28%	28%	13%			
	Rio Negro	0%	17%	50%	25%	8%			
	Salta	12%	64%	20%	4%	0%			
	San Juan	6%	48%	35%	10%	0%			
	Santa Cruz	4%	43%	39%	14%	0%			
Latin America and the Caribbean Basin	Bolivia	8%	13%	48%	20%	13%			
	Brazil	8%	46%	39%	4%	3%			
	Chile	16%	65%	14%	4%	1%			
	Colombia	5%	43%	41%	10%	2%			
	Ecuador	2%	17%	39%	35%	7%			
	Dominican Republic	4%	36%	48%	12%	0%			
	Guatemala	0%	22%	50%	22%	6%			
	Guyana	20%	45%	25%	10%	0%			
	Honduras	0%	35%	35%	29%	0%			
	Mexico	16%	58%	20%	4%	2%			
	Panama	0%	38%	46%	15%	0%			
	Peru	9%	43%	38%	9%	1%			
	Suriname	17%	58%	17%	8%	0%			
Venezuela	7%	10%	27%	30%	27%				

Table A9: Uncertainty over which areas will be protected as wilderness, parks, or archeological sites

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Eurasia	Bulgaria	0%	33%	50%	8%	8%
	China	12%	58%	23%	0%	7%
	Finland	20%	45%	25%	10%	0%
	Greenland	35%	42%	12%	12%	0%
	India	0%	27%	47%	13%	13%
	Ireland	16%	53%	29%	3%	0%
	Kazakhstan	9%	39%	43%	4%	4%
	Kyrgyzstan	5%	55%	27%	0%	14%
	Laos	0%	47%	29%	18%	6%
	Mongolia	8%	42%	37%	8%	5%
	Norway	11%	56%	28%	6%	0%
	Poland	0%	58%	33%	8%	0%
	Romania	0%	33%	39%	17%	11%
	Russia	12%	33%	36%	6%	12%
	Spain	10%	45%	39%	6%	0%
	Sweden	15%	45%	33%	6%	0%
	Turkey	4%	71%	21%	4%	0%
Vietnam	0%	50%	42%	0%	8%	

**Table A10: Quality of infrastructure
(includes access to roads, power availability, etc.)**

	1: Encourages Investment	2: Not a Deterrent to investment				
	3: Mild Deterrent	4: Strong Deterrent				
	5: Would not pursue investment due to this factor					
	Response	1	2	3	4	5
Canada	Alberta	41%	40%	14%	3%	1%
	British Columbia	23%	38%	31%	7%	0%
	Manitoba	26%	53%	15%	6%	0%
	New Brunswick	50%	44%	6%	0%	0%
	Newfoundland & Labrador	16%	44%	34%	5%	0%
	Northwest Territories	4%	9%	39%	43%	5%
	Nova Scotia	30%	60%	5%	0%	5%
	Nunavut	4%	9%	27%	54%	5%
	Ontario	38%	39%	18%	4%	0%
	Quebec	51%	33%	14%	3%	0%
	Saskatchewan	30%	49%	18%	2%	0%
	Yukon	9%	27%	39%	24%	1%
USA	Alaska	3%	20%	48%	25%	3%
	Arizona	37%	58%	5%	0%	0%
	California	25%	57%	11%	4%	3%
	Colorado	37%	49%	11%	3%	0%
	Idaho	29%	61%	10%	0%	0%
	Michigan	45%	48%	6%	0%	0%
	Minnesota	61%	39%	0%	0%	0%
	Missouri	17%	67%	17%	0%	0%
	Montana	28%	59%	11%	2%	0%
	Nevada	47%	50%	3%	0%	0%
	New Mexico	25%	66%	9%	0%	0%
	Utah	38%	55%	4%	4%	0%
	Washington	29%	40%	19%	10%	2%
	Wyoming	37%	49%	10%	3%	0%
Australia	New South Wales	45%	37%	18%	0%	0%
	Northern Territory	30%	38%	30%	2%	0%
	Queensland	30%	41%	25%	4%	0%
	South Australia	20%	55%	22%	3%	0%
	Tasmania	28%	49%	21%	3%	0%
	Victoria	34%	54%	12%	0%	0%
	Western Australia	34%	34%	31%	1%	0%
Oceania	Indonesia	0%	13%	61%	27%	0%
	New Zealand	28%	54%	15%	3%	0%
	Papua New Guinea	0%	8%	47%	42%	3%
	Philippines	0%	11%	70%	11%	7%

**Table A10: Quality of infrastructure
(includes access to roads, power availability, etc.)**

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Africa	Botswana	20%	50%	24%	7%	0%
	Burkina Faso	5%	20%	55%	20%	0%
	Democratic Republic of Congo (DRC)	0%	13%	21%	54%	13%
	Egypt	0%	44%	33%	22%	0%
	Ghana	6%	31%	54%	9%	0%
	Guinea (Conakry)	0%	10%	38%	48%	5%
	Madagascar	0%	0%	21%	79%	0%
	Mali	0%	20%	71%	9%	0%
	Mauritania	0%	25%	25%	44%	6%
	Morocco	20%	20%	40%	20%	0%
	Namibia	12%	48%	33%	5%	2%
	Niger	0%	6%	56%	31%	6%
	South Africa	13%	44%	38%	6%	0%
	Tanzania	0%	20%	62%	18%	0%
	Zambia	3%	36%	54%	8%	0%
Zimbabwe	5%	10%	38%	23%	23%	
Argentina	Catamarca	0%	46%	54%	0%	0%
	Chubut	6%	38%	56%	0%	0%
	Jujuy	0%	50%	50%	0%	0%
	Mendoza	9%	36%	42%	9%	3%
	Rio Negro	8%	46%	46%	0%	0%
	Salta	4%	62%	35%	0%	0%
	San Juan	6%	39%	48%	6%	0%
	Santa Cruz	0%	29%	64%	7%	0%
Latin America and the Caribbean Basin	Bolivia	0%	18%	33%	41%	8%
	Brazil	6%	33%	48%	12%	1%
	Chile	16%	63%	18%	3%	0%
	Colombia	3%	44%	40%	10%	3%
	Ecuador	2%	27%	44%	22%	5%
	Dominican Republic	4%	40%	36%	20%	0%
	Guatemala	0%	22%	56%	22%	0%
	Guyana	0%	5%	67%	29%	0%
	Honduras	0%	39%	50%	11%	0%
	Mexico	14%	54%	30%	2%	0%
	Panama	0%	59%	37%	4%	0%
	Peru	4%	40%	49%	7%	0%
	Suriname	0%	17%	50%	33%	0%
	Venezuela	0%	21%	35%	24%	21%

**Table A10: Quality of infrastructure
(includes access to roads, power availability, etc.)**

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Eurasia	Bulgaria	38%	23%	38%	0%	0%
	China	7%	45%	36%	5%	7%
	Finland	48%	48%	3%	3%	0%
	Greenland	4%	15%	46%	31%	4%
	India	0%	27%	33%	20%	20%
	Ireland	47%	47%	5%	0%	0%
	Kazakhstan	0%	22%	57%	22%	0%
	Kyrgyzstan	0%	9%	50%	36%	5%
	Laos	0%	29%	41%	24%	6%
	Mongolia	0%	8%	47%	39%	5%
	Norway	33%	44%	22%	0%	0%
	Poland	38%	38%	23%	0%	0%
	Romania	0%	44%	50%	6%	0%
	Russia	0%	12%	44%	32%	12%
	Spain	31%	56%	13%	0%	0%
	Sweden	48%	48%	0%	3%	0%
	Turkey	12%	58%	31%	0%	0%
Vietnam	0%	18%	73%	9%	0%	

**Table A11: Socioeconomic agreements/community development conditions
(includes local purchasing, processing requirements, or supplying social
infrastructure such as schools or hospitals, etc.)**

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Canada	Alberta	34%	55%	6%	3%	1%
	British Columbia	16%	57%	20%	6%	2%
	Manitoba	21%	65%	13%	1%	0%
	New Brunswick	52%	48%	0%	0%	0%
	Newfoundland & Labrador	15%	63%	19%	3%	0%
	Northwest Territories	4%	45%	31%	17%	4%
	Nova Scotia	25%	50%	20%	0%	5%
	Nunavut	8%	38%	34%	16%	3%
	Ontario	23%	58%	16%	3%	0%
	Quebec	28%	55%	16%	1%	0%
	Saskatchewan	22%	66%	11%	1%	0%
	Yukon	18%	58%	20%	4%	1%
USA	Alaska	11%	63%	24%	1%	0%
	Arizona	20%	72%	9%	0%	0%
	California	14%	60%	15%	8%	3%
	Colorado	18%	54%	18%	9%	1%
	Idaho	20%	66%	12%	2%	0%
	Michigan	29%	52%	16%	3%	0%
	Minnesota	33%	53%	13%	0%	0%
	Missouri	8%	50%	42%	0%	0%
	Montana	12%	59%	22%	3%	3%
	Nevada	33%	60%	7%	0%	0%
	New Mexico	14%	77%	9%	0%	0%
	Utah	26%	63%	7%	2%	2%
	Washington	20%	49%	17%	10%	5%
	Wyoming	34%	60%	3%	2%	0%
Australia	New South Wales	17%	66%	14%	3%	0%
	Northern Territory	19%	67%	8%	6%	0%
	Queensland	18%	62%	14%	6%	0%
	South Australia	18%	62%	17%	3%	0%
	Tasmania	20%	60%	14%	6%	0%
	Victoria	23%	57%	13%	6%	0%
	Western Australia	22%	59%	15%	4%	0%
Oceania	Indonesia	0%	16%	65%	16%	4%
	New Zealand	30%	49%	16%	5%	0%
	Papua New Guinea	5%	24%	47%	21%	3%
	Philippines	0%	4%	61%	22%	13%

**Table A11: Socioeconomic agreements/community development conditions
(includes local purchasing, processing requirements, or supplying social
infrastructure such as schools or hospitals, etc.)**

		1: Encourages Investment		2: Not a Deterrent to investment		
		3: Mild Deterrent		4: Strong Deterrent		
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Africa	Botswana	13%	69%	16%	2%	0%
	Burkina Faso	5%	58%	37%	0%	0%
	Democratic Republic of Congo (DRC)	2%	21%	36%	31%	10%
	Egypt	25%	13%	63%	0%	0%
	Ghana	10%	51%	37%	2%	0%
	Guinea (Conakry)	0%	25%	45%	30%	0%
	Madagascar	7%	57%	36%	0%	0%
	Mali	7%	53%	30%	10%	0%
	Mauritania	8%	46%	23%	23%	0%
	Morocco	22%	33%	33%	11%	0%
	Namibia	5%	56%	34%	2%	2%
	Niger	0%	27%	60%	13%	0%
	South Africa	10%	20%	35%	32%	3%
	Tanzania	9%	46%	41%	4%	0%
	Zambia	10%	45%	40%	3%	3%
Zimbabwe	3%	14%	25%	19%	39%	
Argentina	Catamarca	0%	45%	45%	9%	0%
	Chubut	0%	60%	33%	0%	7%
	Jujuy	0%	46%	54%	0%	0%
	Mendoza	0%	37%	30%	20%	13%
	Rio Negro	0%	58%	25%	8%	8%
	Salta	4%	48%	43%	4%	0%
	San Juan	7%	45%	45%	3%	0%
	Santa Cruz	4%	48%	26%	19%	4%
Latin America and the Caribbean Basin	Bolivia	0%	10%	40%	40%	10%
	Brazil	8%	52%	34%	6%	0%
	Chile	18%	69%	12%	1%	0%
	Colombia	5%	47%	40%	5%	2%
	Ecuador	2%	22%	29%	41%	6%
	Dominican Republic	0%	48%	39%	13%	0%
	Guatemala	0%	21%	37%	37%	5%
	Guyana	16%	47%	32%	5%	0%
	Honduras	0%	26%	42%	26%	5%
	Mexico	10%	52%	34%	4%	0%
	Panama	0%	44%	40%	16%	0%
	Peru	3%	36%	35%	26%	1%
	Suriname	9%	45%	36%	9%	0%
Venezuela	0%	14%	17%	28%	41%	

**Table A11: Socioeconomic agreements/community development conditions
(includes local purchasing, processing requirements, or supplying social
infrastructure such as schools or hospitals, etc.)**

		1: Encourages Investment	2: Not a Deterrent to investment		3: Mild Deterrent		4: Strong Deterrent		5: Would not pursue investment due to this factor	
	Response	1	2	3	4	5				
Eurasia	Bulgaria	18%	27%	45%	9%	0%				
	China	8%	42%	42%	0%	8%				
	Finland	41%	51%	8%	0%	0%				
	Greenland	23%	55%	14%	5%	5%				
	India	0%	33%	20%	33%	13%				
	Ireland	40%	57%	3%	0%	0%				
	Kazakhstan	0%	48%	38%	14%	0%				
	Kyrgyzstan	0%	24%	38%	33%	5%				
	Laos	0%	41%	35%	24%	0%				
	Mongolia	3%	31%	49%	17%	0%				
	Norway	29%	71%	0%	0%	0%				
	Poland	8%	75%	17%	0%	0%				
	Romania	0%	33%	53%	13%	0%				
	Russia	10%	37%	33%	13%	7%				
	Spain	21%	45%	31%	0%	3%				
	Sweden	29%	58%	13%	0%	0%				
	Turkey	13%	61%	26%	0%	0%				
Vietnam	0%	20%	60%	10%	10%					

Table A12: Trade barriers—tariff and non-tariff barriers, restrictions on profit repatriation, currency restrictions, etc

	1: Encourages Investment	2: Not a Deterrent to investment				
	3: Mild Deterrent	4: Strong Deterrent				
	5: Would not pursue investment due to this factor					
	Response	1	2	3	4	5
Canada	Alberta	52%	41%	3%	2%	3%
	British Columbia	33%	61%	3%	2%	0%
	Manitoba	38%	57%	4%	0%	0%
	New Brunswick	43%	57%	0%	0%	0%
	Newfoundland & Labrador	39%	58%	1%	1%	0%
	Northwest Territories	26%	66%	4%	3%	1%
	Nova Scotia	22%	72%	0%	0%	6%
	Nunavut	36%	57%	3%	3%	1%
	Ontario	41%	53%	4%	2%	0%
	Quebec	41%	49%	6%	3%	1%
	Saskatchewan	37%	59%	1%	3%	0%
	Yukon	39%	57%	3%	2%	0%
USA	Alaska	35%	62%	4%	0%	0%
	Arizona	30%	66%	4%	0%	0%
	California	24%	60%	16%	0%	0%
	Colorado	36%	58%	4%	1%	0%
	Idaho	37%	61%	3%	0%	0%
	Michigan	50%	50%	0%	0%	0%
	Minnesota	54%	46%	0%	0%	0%
	Missouri	42%	42%	17%	0%	0%
	Montana	27%	61%	8%	2%	2%
	Nevada	38%	56%	5%	1%	0%
	New Mexico	19%	76%	2%	2%	0%
	Utah	38%	55%	5%	2%	0%
	Washington	29%	59%	12%	0%	0%
	Wyoming	42%	54%	4%	0%	0%
Australia	New South Wales	30%	67%	2%	2%	0%
	Northern Territory	34%	64%	2%	0%	0%
	Queensland	33%	60%	6%	1%	0%
	South Australia	33%	64%	3%	0%	0%
	Tasmania	37%	58%	5%	0%	0%
	Victoria	27%	67%	6%	0%	0%
	Western Australia	38%	57%	5%	0%	0%
Oceania	Indonesia	2%	43%	47%	8%	0%
	New Zealand	32%	54%	11%	3%	0%
	Papua New Guinea	21%	50%	26%	0%	3%
	Philippines	0%	43%	52%	0%	5%

Table A12: Trade barriers—tariff and non-tariff barriers, restrictions on profit repatriation, currency restrictions, etc

		1: Encourages Investment		2: Not a Deterrent to investment		3: Mild Deterrent		4: Strong Deterrent		5: Would not pursue investment due to this factor	
	Response	1	2	3	4	5					
Africa	Botswana	29%	64%	4%	2%	0%					
	Burkina Faso	27%	46%	27%	0%	0%					
	Democratic Republic of Congo (DRC)	0%	31%	36%	24%	10%					
	Egypt	0%	43%	43%	14%	0%					
	Ghana	10%	66%	22%	2%	0%					
	Guinea (Conakry)	0%	42%	42%	11%	5%					
	Madagascar	0%	17%	75%	8%	0%					
	Mali	10%	65%	23%	3%	0%					
	Mauritania	14%	21%	50%	14%	0%					
	Morocco	11%	33%	44%	11%	0%					
	Namibia	14%	40%	38%	7%	0%					
	Niger	7%	20%	53%	13%	7%					
	South Africa	8%	37%	45%	8%	1%					
	Tanzania	11%	51%	31%	7%	0%					
	Zambia	8%	45%	39%	8%	0%					
Zimbabwe	0%	6%	17%	22%	56%						
Argentina	Catamarca	9%	27%	27%	27%	9%					
	Chubut	0%	25%	56%	13%	6%					
	Jujuy	8%	50%	8%	25%	8%					
	Mendoza	6%	26%	39%	23%	6%					
	Rio Negro	17%	25%	42%	17%	0%					
	Salta	4%	43%	30%	13%	9%					
	San Juan	3%	37%	40%	20%	0%					
	Santa Cruz	0%	36%	46%	11%	7%					
Latin America and the Caribbean Basin	Bolivia	2%	9%	37%	30%	21%					
	Brazil	7%	48%	33%	11%	0%					
	Chile	30%	62%	8%	0%	0%					
	Colombia	12%	58%	26%	2%	2%					
	Ecuador	6%	16%	47%	18%	12%					
	Dominican Republic	13%	57%	26%	4%	0%					
	Guatemala	0%	63%	26%	5%	5%					
	Guyana	6%	59%	35%	0%	0%					
	Honduras	6%	61%	28%	6%	0%					
	Mexico	24%	60%	14%	1%	1%					
	Panama	13%	65%	22%	0%	0%					
	Peru	23%	52%	23%	2%	0%					
	Suriname	0%	70%	30%	0%	0%					
	Venezuela	0%	13%	7%	23%	57%					

Table A12: Trade barriers—tariff and non-tariff barriers, restrictions on profit repatriation, currency restrictions, etc

		1: Encourages Investment	2: Not a Deterrent to investment			3: Mild Deterrent		4: Strong Deterrent		5: Would not pursue investment due to this factor	
	Response	1	2	3	4	5					
Eurasia	Bulgaria	27%	45%	27%	0%	0%					
	China	3%	21%	51%	10%	15%					
	Finland	44%	46%	10%	0%	0%					
	Greenland	26%	65%	9%	0%	0%					
	India	0%	7%	40%	40%	13%					
	Ireland	37%	60%	3%	0%	0%					
	Kazakhstan	0%	32%	45%	18%	5%					
	Kyrgyzstan	9%	27%	45%	9%	9%					
	Laos	0%	29%	47%	24%	0%					
	Mongolia	0%	33%	58%	6%	3%					
	Norway	50%	44%	6%	0%	0%					
	Poland	23%	54%	23%	0%	0%					
	Romania	25%	56%	13%	0%	6%					
	Russia	6%	19%	31%	28%	16%					
	Spain	26%	58%	16%	0%	0%					
	Sweden	31%	62%	7%	0%	0%					
	Turkey	0%	76%	19%	5%	0%					
Vietnam	10%	30%	40%	10%	10%						

Table A13: Political stability

		1: Encourages Investment	2: Not a Deterrent to investment	3: Mild Deterrent	4: Strong Deterrent	5: Would not pursue investment due to this factor
	Response	1	2	3	4	5
Canada	Alberta	72%	20%	5%	2%	2%
	British Columbia	39%	36%	19%	6%	0%
	Manitoba	50%	41%	9%	0%	0%
	New Brunswick	77%	23%	0%	0%	0%
	Newfoundland & Labrador	57%	39%	4%	0%	0%
	Northwest Territories	33%	40%	23%	3%	1%
	Nova Scotia	58%	32%	5%	0%	5%
	Nunavut	40%	40%	14%	4%	1%
	Ontario	53%	35%	8%	3%	1%
	Quebec	60%	28%	9%	2%	0%
	Saskatchewan	67%	29%	4%	0%	0%
	Yukon	64%	32%	4%	0%	0%
USA	Alaska	57%	39%	5%	0%	0%
	Arizona	42%	47%	10%	1%	0%
	California	33%	30%	20%	7%	9%
	Colorado	41%	29%	20%	5%	6%
	Idaho	41%	46%	11%	3%	0%
	Michigan	31%	52%	14%	3%	0%
	Minnesota	48%	41%	7%	3%	0%
	Missouri	27%	55%	18%	0%	0%
	Montana	33%	35%	16%	7%	9%
	Nevada	51%	41%	7%	1%	0%
	New Mexico	36%	49%	10%	5%	0%
	Utah	52%	43%	4%	2%	0%
	Washington	30%	23%	33%	10%	5%
	Wyoming	58%	35%	7%	0%	0%
Australia	New South Wales	38%	48%	10%	2%	2%
	Northern Territory	56%	38%	6%	0%	0%
	Queensland	35%	43%	19%	3%	0%
	South Australia	46%	43%	10%	0%	2%
	Tasmania	39%	39%	13%	8%	0%
	Victoria	27%	48%	19%	6%	0%
	Western Australia	52%	32%	13%	3%	0%
Oceania	Indonesia	7%	26%	41%	24%	2%
	New Zealand	47%	44%	0%	6%	3%
	Papua New Guinea	6%	11%	56%	25%	3%
	Philippines	4%	8%	58%	17%	13%

Table A13: Political stability

		1: Encourages Investment	2: Not a Deterrent to investment			3: Mild Deterrent		4: Strong Deterrent		5: Would not pursue investment due to this factor	
	Response	1	2	3	4	5					
Africa	Botswana	48%	45%	5%	2%	0%					
	Burkina Faso	7%	33%	50%	10%	0%					
	Democratic Republic of Congo (DRC)	0%	5%	25%	43%	27%					
	Egypt	0%	0%	22%	67%	11%					
	Ghana	24%	50%	24%	2%	0%					
	Guinea (Conakry)	0%	5%	33%	33%	29%					
	Madagascar	0%	7%	14%	71%	7%					
	Mali	14%	37%	40%	6%	3%					
	Mauritania	13%	13%	47%	20%	7%					
	Morocco	20%	50%	30%	0%	0%					
	Namibia	26%	48%	26%	0%	0%					
	Niger	7%	7%	40%	20%	27%					
	South Africa	7%	19%	42%	28%	4%					
	Tanzania	13%	36%	40%	11%	0%					
	Zambia	11%	35%	32%	19%	3%					
Zimbabwe	0%	3%	8%	18%	71%						
Argentina	Catamarca	8%	38%	38%	15%	0%					
	Chubut	0%	35%	53%	6%	6%					
	Jujuy	7%	36%	29%	29%	0%					
	Mendoza	6%	22%	31%	22%	19%					
	Rio Negro	15%	31%	46%	8%	0%					
	Salta	13%	46%	21%	21%	0%					
	San Juan	10%	32%	45%	13%	0%					
	Santa Cruz	7%	30%	48%	15%	0%					
Latin America and the Caribbean Basin	Bolivia	0%	8%	18%	40%	35%					
	Brazil	24%	49%	23%	5%	0%					
	Chile	41%	48%	11%	1%	0%					
	Colombia	13%	43%	32%	10%	2%					
	Ecuador	2%	10%	30%	40%	18%					
	Dominican Republic	15%	40%	30%	15%	0%					
	Guatemala	0%	6%	50%	38%	6%					
	Guyana	21%	37%	37%	5%	0%					
	Honduras	0%	13%	31%	38%	19%					
	Mexico	16%	42%	36%	6%	1%					
	Panama	5%	29%	43%	24%	0%					
	Peru	9%	26%	45%	18%	2%					
	Suriname	0%	50%	20%	30%	0%					
Venezuela	0%	7%	3%	23%	67%						

Table A13: Political stability

		1: Encourages Investment	2: Not a Deterrent to investment		3: Mild Deterrent		4: Strong Deterrent		5: Would not pursue investment due to this factor	
	Response	1	2	3	4	5				
Eurasia	Bulgaria	0%	50%	33%	8%	8%				
	China	17%	39%	27%	7%	10%				
	Finland	65%	30%	5%	0%	0%				
	Greenland	55%	45%	0%	0%	0%				
	India	0%	27%	40%	20%	13%				
	Ireland	43%	46%	11%	0%	0%				
	Kazakhstan	0%	27%	36%	27%	9%				
	Kyrgyzstan	0%	5%	32%	41%	23%				
	Laos	12%	29%	41%	18%	0%				
	Mongolia	3%	17%	40%	29%	11%				
	Norway	53%	41%	6%	0%	0%				
	Poland	50%	50%	0%	0%	0%				
	Romania	6%	33%	44%	6%	11%				
	Russia	6%	12%	42%	21%	18%				
	Spain	30%	50%	17%	3%	0%				
	Sweden	68%	29%	3%	0%	0%				
	Turkey	8%	73%	15%	4%	0%				
Vietnam	0%	55%	36%	9%	0%					

Table A14: Labor regulations, employment agreements, and labor militancy/work disruptions

	1: Encourages Investment	2: Not a Deterrent to investment				
	3: Mild Deterrent	4: Strong Deterrent				
	5: Would not pursue investment due to this factor					
	Response	1	2	3	4	5
Canada	Alberta	46%	46%	5%	2%	2%
	British Columbia	20%	49%	24%	7%	0%
	Manitoba	21%	66%	13%	0%	0%
	New Brunswick	40%	57%	3%	0%	0%
	Newfoundland & Labrador	29%	49%	19%	3%	0%
	Northwest Territories	19%	51%	24%	3%	3%
	Nova Scotia	32%	63%	0%	0%	5%
	Nunavut	18%	55%	23%	3%	1%
	Ontario	20%	56%	20%	3%	1%
	Quebec	23%	58%	17%	3%	0%
	Saskatchewan	32%	59%	8%	1%	0%
Yukon	30%	57%	10%	2%	1%	
USA	Alaska	32%	58%	9%	1%	0%
	Arizona	31%	65%	4%	0%	0%
	California	19%	55%	16%	6%	3%
	Colorado	25%	61%	13%	2%	0%
	Idaho	28%	72%	0%	0%	0%
	Michigan	30%	52%	19%	0%	0%
	Minnesota	25%	57%	18%	0%	0%
	Missouri	40%	40%	20%	0%	0%
	Montana	22%	70%	6%	0%	2%
	Nevada	38%	57%	6%	0%	0%
	New Mexico	32%	65%	3%	0%	0%
	Utah	42%	57%	2%	0%	0%
	Washington	31%	47%	8%	11%	3%
Wyoming	45%	51%	4%	0%	0%	
Australia	New South Wales	10%	47%	36%	7%	0%
	Northern Territory	18%	55%	24%	2%	0%
	Queensland	18%	45%	34%	3%	0%
	South Australia	16%	56%	24%	5%	0%
	Tasmania	11%	47%	34%	8%	0%
	Victoria	6%	43%	45%	6%	0%
	Western Australia	18%	50%	28%	4%	0%
Oceania	Indonesia	2%	39%	45%	12%	2%
	New Zealand	16%	57%	19%	8%	0%
	Papua New Guinea	3%	32%	41%	18%	6%
	Philippines	0%	17%	54%	21%	8%

Table A14: Labor regulations, employment agreements, and labor militancy/work disruptions

	1: Encourages Investment	2: Not a Deterrent to investment				
	3: Mild Deterrent	4: Strong Deterrent				
	5: Would not pursue investment due to this factor					
	Response	1	2	3	4	5
Africa	Botswana	28%	60%	12%	0%	0%
	Burkina Faso	14%	59%	27%	0%	0%
	Democratic Republic of Congo (DRC)	5%	27%	37%	27%	5%
	Egypt	13%	25%	50%	13%	0%
	Ghana	11%	70%	17%	2%	0%
	Guinea (Conakry)	0%	42%	32%	21%	5%
	Madagascar	15%	31%	38%	15%	0%
	Mali	12%	58%	24%	6%	0%
	Mauritania	14%	36%	36%	14%	0%
	Morocco	30%	40%	30%	0%	0%
	Namibia	8%	58%	30%	5%	0%
	Niger	7%	20%	40%	20%	13%
	South Africa	3%	15%	46%	34%	3%
	Tanzania	2%	61%	29%	7%	0%
	Zambia	8%	42%	42%	8%	0%
Zimbabwe	0%	20%	17%	23%	40%	
Argentina	Catamarca	18%	27%	45%	9%	0%
	Chubut	6%	44%	31%	13%	6%
	Jujuy	0%	62%	31%	8%	0%
	Mendoza	0%	37%	40%	10%	13%
	Rio Negro	0%	42%	42%	17%	0%
	Salta	4%	57%	35%	4%	0%
	San Juan	7%	39%	50%	4%	0%
	Santa Cruz	0%	35%	54%	12%	0%
Latin America and the Caribbean Basin	Bolivia	0%	13%	26%	53%	8%
	Brazil	7%	42%	48%	2%	0%
	Chile	18%	56%	23%	3%	1%
	Colombia	5%	53%	37%	2%	4%
	Ecuador	4%	22%	39%	30%	4%
	Dominican Republic	6%	50%	39%	6%	0%
	Guatemala	0%	33%	40%	20%	7%
	Guyana	25%	44%	31%	0%	0%
	Honduras	0%	20%	40%	33%	7%
	Mexico	6%	47%	42%	5%	0%
	Panama	10%	40%	45%	5%	0%
	Peru	6%	33%	44%	17%	1%
	Suriname	11%	33%	56%	0%	0%
	Venezuela	0%	20%	20%	28%	32%

Table A14: Labor regulations, employment agreements, and labor militancy/work disruptions

		1: Encourages Investment	2: Not a Deterrent to investment			3: Mild Deterrent		4: Strong Deterrent		5: Would not pursue investment due to this factor	
	Response	1	2	3	4	5					
Eurasia	Bulgaria	27%	55%	9%	9%	0%					
	China	15%	53%	25%	5%	3%					
	Finland	26%	66%	9%	0%	0%					
	Greenland	30%	60%	10%	0%	0%					
	India	0%	0%	64%	14%	21%					
	Ireland	20%	63%	17%	0%	0%					
	Kazakhstan	5%	40%	40%	10%	5%					
	Kyrgyzstan	5%	29%	48%	14%	5%					
	Laos	6%	59%	18%	18%	0%					
	Mongolia	0%	35%	48%	16%	0%					
	Norway	18%	59%	24%	0%	0%					
	Poland	8%	58%	33%	0%	0%					
	Romania	6%	44%	44%	6%	0%					
	Russia	10%	28%	45%	10%	7%					
	Spain	11%	43%	39%	4%	4%					
	Sweden	30%	50%	17%	3%	0%					
	Turkey	18%	64%	18%	0%	0%					
Vietnam	9%	64%	27%	0%	0%						

Table A15: Quality of geological database (includes quality and scale of maps, ease of access to information, etc.)

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Canada	Alberta	49%	41%	3%	5%	2%
	British Columbia	74%	23%	3%	0%	0%
	Manitoba	57%	36%	6%	1%	0%
	New Brunswick	57%	39%	4%	0%	0%
	Newfoundland & Labrador	66%	29%	3%	1%	0%
	Northwest Territories	47%	35%	15%	3%	0%
	Nova Scotia	56%	33%	6%	6%	0%
	Nunavut	34%	39%	21%	6%	0%
	Ontario	65%	33%	2%	0%	0%
	Quebec	77%	19%	2%	2%	0%
	Saskatchewan	61%	35%	4%	0%	0%
Yukon	61%	31%	8%	0%	0%	
USA	Alaska	45%	45%	8%	3%	0%
	Arizona	35%	57%	6%	0%	1%
	California	25%	48%	23%	5%	0%
	Colorado	41%	48%	11%	0%	0%
	Idaho	26%	58%	16%	0%	0%
	Michigan	29%	36%	25%	11%	0%
	Minnesota	37%	48%	15%	0%	0%
	Missouri	40%	40%	20%	0%	0%
	Montana	31%	54%	15%	0%	0%
	Nevada	48%	41%	10%	1%	0%
	New Mexico	19%	65%	16%	0%	0%
	Utah	27%	60%	12%	2%	0%
	Washington	13%	58%	26%	3%	0%
Wyoming	45%	43%	11%	0%	0%	
Australia	New South Wales	49%	46%	5%	0%	0%
	Northern Territory	63%	33%	4%	0%	0%
	Queensland	52%	41%	6%	0%	1%
	South Australia	81%	17%	2%	0%	0%
	Tasmania	49%	49%	3%	0%	0%
	Victoria	56%	31%	13%	0%	0%
	Western Australia	67%	29%	4%	0%	0%
Oceania	Indonesia	2%	27%	50%	19%	2%
	New Zealand	33%	58%	6%	3%	0%
	Papua New Guinea	7%	33%	47%	10%	3%
	Philippines	5%	26%	32%	26%	11%

Table A15: Quality of geological database (includes quality and scale of maps, ease of access to information, etc.)

	1: Encourages Investment	2: Not a Deterrent to investment	3: Mild Deterrent	4: Strong Deterrent	5: Would not pursue investment due to this factor	
	Response	1	2	3	4	5
Africa	Botswana	18%	51%	26%	5%	0%
	Burkina Faso	3%	40%	50%	8%	0%
	Democratic Republic of Congo (DRC)	0%	16%	43%	38%	3%
	Egypt	0%	0%	63%	25%	13%
	Ghana	6%	51%	34%	9%	0%
	Guinea (Conakry)	0%	16%	42%	37%	5%
	Madagascar	9%	9%	18%	64%	0%
	Mali	7%	40%	43%	10%	0%
	Mauritania	0%	43%	36%	21%	0%
	Morocco	13%	25%	63%	0%	0%
	Namibia	30%	43%	23%	5%	0%
	Niger	8%	15%	46%	31%	0%
	South Africa	17%	58%	18%	8%	0%
	Tanzania	5%	33%	48%	15%	0%
	Zambia	6%	44%	35%	15%	0%
Zimbabwe	6%	19%	31%	25%	19%	
Argentina	Catamarca	17%	50%	25%	8%	0%
	Chubut	6%	47%	35%	12%	0%
	Jujuy	8%	38%	46%	8%	0%
	Mendoza	3%	37%	40%	17%	3%
	Rio Negro	0%	54%	38%	8%	0%
	Salta	4%	38%	46%	13%	0%
	San Juan	4%	46%	39%	11%	0%
	Santa Cruz	4%	41%	44%	11%	0%
Latin America and the Caribbean Basin	Bolivia	0%	13%	61%	24%	3%
	Brazil	13%	58%	23%	5%	0%
	Chile	23%	59%	16%	2%	0%
	Colombia	4%	40%	49%	8%	0%
	Ecuador	0%	24%	49%	24%	2%
	Dominican Republic	6%	33%	44%	17%	0%
	Guatemala	0%	13%	63%	19%	6%
	Guyana	0%	33%	53%	13%	0%
	Honduras	0%	25%	50%	19%	6%
	Mexico	30%	48%	20%	2%	0%
	Panama	5%	47%	21%	26%	0%
	Peru	23%	52%	22%	2%	0%
	Suriname	0%	13%	63%	25%	0%
	Venezuela	0%	27%	41%	18%	14%

Table A15: Quality of geological database (includes quality and scale of maps, ease of access to information, etc.)

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Eurasia	Bulgaria	36%	27%	18%	9%	9%
	China	5%	27%	38%	19%	11%
	Finland	78%	16%	3%	3%	0%
	Greenland	33%	50%	17%	0%	0%
	India	0%	14%	43%	29%	14%
	Ireland	56%	24%	18%	3%	0%
	Kazakhstan	5%	15%	55%	25%	0%
	Kyrgyzstan	5%	23%	41%	27%	5%
	Laos	7%	27%	40%	20%	7%
	Mongolia	0%	30%	55%	15%	0%
	Norway	39%	39%	17%	6%	0%
	Poland	25%	42%	25%	8%	0%
	Romania	7%	27%	53%	13%	0%
	Russia	0%	37%	27%	27%	10%
	Spain	17%	52%	28%	3%	0%
	Sweden	57%	40%	0%	3%	0%
	Turkey	4%	58%	38%	0%	0%
Vietnam	0%	22%	44%	22%	11%	

Table A16: Security situation (includes physical security due to the threat of attack by terrorists, criminals, guerrilla groups, etc.)

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Canada	Alberta	68%	29%	2%	0%	2%
	British Columbia	67%	31%	2%	0%	0%
	Manitoba	72%	27%	1%	0%	0%
	New Brunswick	89%	11%	0%	0%	0%
	Newfoundland & Labrador	82%	16%	1%	0%	0%
	Northwest Territories	69%	27%	4%	0%	0%
	Nova Scotia	72%	28%	0%	0%	0%
	Nunavut	79%	21%	0%	0%	0%
	Ontario	80%	18%	2%	0%	1%
	Quebec	82%	15%	2%	1%	1%
	Saskatchewan	79%	20%	1%	0%	0%
Yukon	75%	22%	2%	1%	0%	
USA	Alaska	73%	24%	2%	0%	0%
	Arizona	66%	29%	5%	0%	0%
	California	55%	36%	9%	0%	0%
	Colorado	69%	31%	0%	0%	0%
	Idaho	74%	26%	0%	0%	0%
	Michigan	81%	19%	0%	0%	0%
	Minnesota	89%	11%	0%	0%	0%
	Missouri	82%	9%	9%	0%	0%
	Montana	71%	27%	2%	0%	0%
	Nevada	71%	28%	1%	0%	0%
	New Mexico	74%	23%	3%	0%	0%
	Utah	72%	26%	2%	0%	0%
	Washington	62%	32%	5%	0%	0%
Wyoming	75%	24%	2%	0%	0%	
Australia	New South Wales	76%	22%	2%	0%	0%
	Northern Territory	79%	21%	0%	0%	0%
	Queensland	75%	25%	0%	0%	0%
	South Australia	73%	27%	0%	0%	0%
	Tasmania	72%	22%	6%	0%	0%
	Victoria	63%	35%	2%	0%	0%
	Western Australia	79%	19%	2%	0%	0%
Oceania	Indonesia	0%	21%	57%	15%	8%
	New Zealand	71%	26%	3%	0%	0%
	Papua New Guinea	0%	6%	36%	42%	15%
	Philippines	0%	0%	33%	54%	13%

Table A16: Security situation (includes physical security due to the threat of attack by terrorists, criminals, guerrilla groups, etc.)

	1: Encourages Investment	2: Not a Deterrent to investment		3: Mild Deterrent		
		4: Strong Deterrent		5: Would not pursue investment due to this factor		
	Response	1	2	3	4	5
Africa	Botswana	44%	46%	7%	2%	0%
	Burkina Faso	5%	39%	46%	7%	2%
	Democratic Republic of Congo (DRC)	0%	0%	15%	60%	25%
	Egypt	10%	0%	50%	40%	0%
	Ghana	19%	58%	21%	2%	0%
	Guinea (Conakry)	0%	15%	45%	35%	5%
	Madagascar	8%	50%	25%	17%	0%
	Mali	12%	21%	45%	18%	3%
	Mauritania	7%	7%	40%	33%	13%
	Morocco	22%	22%	44%	11%	0%
	Namibia	29%	59%	12%	0%	0%
	Niger	0%	0%	29%	21%	50%
	South Africa	6%	12%	38%	42%	2%
	Tanzania	7%	32%	44%	17%	0%
	Zambia	14%	31%	49%	6%	0%
Zimbabwe	3%	11%	11%	38%	38%	
Argentina	Catamarca	25%	75%	0%	0%	0%
	Chubut	24%	65%	12%	0%	0%
	Jujuy	21%	71%	7%	0%	0%
	Mendoza	13%	65%	23%	0%	0%
	Rio Negro	23%	77%	0%	0%	0%
	Salta	21%	75%	4%	0%	0%
	San Juan	10%	66%	24%	0%	0%
	Santa Cruz	11%	67%	19%	4%	0%
Latin America and the Caribbean Basin	Bolivia	0%	21%	46%	31%	3%
	Brazil	16%	48%	33%	4%	0%
	Chile	52%	40%	8%	0%	0%
	Colombia	2%	11%	58%	25%	4%
	Ecuador	4%	23%	51%	15%	6%
	Dominican Republic	11%	33%	39%	17%	0%
	Guatemala	0%	6%	31%	50%	13%
	Guyana	0%	44%	56%	0%	0%
	Honduras	0%	7%	47%	40%	7%
	Mexico	2%	11%	42%	40%	5%
	Panama	10%	48%	33%	10%	0%
	Peru	5%	37%	45%	13%	1%
	Suriname	0%	44%	33%	22%	0%
	Venezuela	0%	0%	27%	35%	38%

Table A16: Security situation (includes physical security due to the threat of attack by terrorists, criminals, guerrilla groups, etc.)

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Eurasia	Bulgaria	25%	42%	25%	8%	0%
	China	36%	51%	8%	5%	0%
	Finland	84%	16%	0%	0%	0%
	Greenland	74%	26%	0%	0%	0%
	India	0%	29%	36%	14%	21%
	Ireland	74%	24%	3%	0%	0%
	Kazakhstan	5%	57%	24%	14%	0%
	Kyrgyzstan	0%	18%	50%	32%	0%
	Laos	12%	59%	24%	6%	0%
	Mongolia	0%	60%	37%	3%	0%
	Norway	89%	11%	0%	0%	0%
	Poland	58%	42%	0%	0%	0%
	Romania	6%	59%	35%	0%	0%
	Russia	3%	20%	40%	30%	7%
	Spain	55%	35%	10%	0%	0%
	Sweden	81%	19%	0%	0%	0%
	Turkey	0%	67%	25%	8%	0%
Vietnam	40%	40%	20%	0%	0%	

Table A17: Availability of labor and skills

	1: Encourages Investment	2: Not a Deterrent to investment				
	3: Mild Deterrent	4: Strong Deterrent				
	5: Would not pursue investment due to this factor					
	Response	1	2	3	4	5
Canada	Alberta	29%	44%	27%	0%	0%
	British Columbia	33%	44%	20%	2%	0%
	Manitoba	34%	44%	18%	4%	0%
	New Brunswick	43%	43%	11%	4%	0%
	Newfoundland & Labrador	28%	45%	23%	4%	0%
	Northwest Territories	15%	32%	43%	9%	1%
	Nova Scotia	42%	58%	0%	0%	0%
	Nunavut	6%	28%	51%	13%	3%
	Ontario	42%	44%	12%	2%	0%
	Quebec	43%	38%	17%	2%	0%
	Saskatchewan	38%	43%	17%	1%	0%
	Yukon	23%	46%	21%	8%	1%
USA	Alaska	21%	51%	24%	4%	0%
	Arizona	39%	48%	13%	0%	0%
	California	19%	49%	24%	7%	0%
	Colorado	35%	41%	20%	3%	2%
	Idaho	47%	42%	8%	3%	0%
	Michigan	43%	43%	11%	4%	0%
	Minnesota	46%	46%	7%	0%	0%
	Missouri	45%	45%	9%	0%	0%
	Montana	35%	33%	26%	4%	2%
	Nevada	46%	37%	15%	1%	0%
	New Mexico	26%	49%	23%	3%	0%
	Utah	39%	46%	15%	0%	0%
	Washington	32%	47%	16%	3%	3%
	Wyoming	47%	38%	13%	2%	0%
Australia	New South Wales	26%	44%	28%	2%	0%
	Northern Territory	23%	49%	28%	0%	0%
	Queensland	28%	33%	34%	5%	0%
	South Australia	20%	51%	28%	2%	0%
	Tasmania	25%	50%	19%	6%	0%
	Victoria	24%	52%	20%	4%	0%
	Western Australia	22%	34%	40%	4%	0%
Oceania	Indonesia	2%	31%	59%	8%	0%
	New Zealand	23%	51%	20%	6%	0%
	Papua New Guinea	0%	15%	50%	32%	3%
	Philippines	4%	50%	38%	4%	4%

Table A17: Availability of labor and skills

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Africa	Botswana	12%	45%	40%	2%	0%
	Burkina Faso	5%	25%	53%	18%	0%
	Democratic Republic of Congo (DRC)	3%	10%	33%	51%	3%
	Egypt	13%	13%	38%	25%	13%
	Ghana	10%	53%	27%	10%	0%
	Guinea (Conakry)	0%	26%	42%	26%	5%
	Madagascar	8%	15%	46%	23%	8%
	Mali	3%	27%	55%	15%	0%
	Mauritania	0%	13%	47%	33%	7%
	Morocco	20%	20%	50%	10%	0%
	Namibia	2%	54%	34%	10%	0%
	Niger	0%	0%	57%	29%	14%
	South Africa	17%	42%	29%	12%	0%
	Tanzania	2%	38%	48%	12%	0%
	Zambia	9%	37%	34%	20%	0%
	Zimbabwe	9%	23%	17%	37%	14%
Argentina	Catamarca	0%	33%	58%	8%	0%
	Chubut	0%	47%	41%	12%	0%
	Jujuy	7%	21%	57%	14%	0%
	Mendoza	7%	23%	57%	13%	0%
	Rio Negro	15%	31%	46%	8%	0%
	Salta	0%	38%	54%	8%	0%
	San Juan	14%	32%	50%	4%	0%
	Santa Cruz	7%	33%	48%	11%	0%
Latin America and the Caribbean Basin	Bolivia	0%	21%	50%	29%	0%
	Brazil	19%	44%	36%	1%	0%
	Chile	38%	44%	18%	0%	0%
	Colombia	11%	45%	36%	7%	2%
	Ecuador	2%	17%	57%	22%	2%
	Dominican Republic	5%	50%	35%	10%	0%
	Guatemala	6%	6%	63%	25%	0%
	Guyana	12%	35%	47%	6%	0%
	Honduras	0%	25%	44%	25%	6%
	Mexico	23%	53%	24%	0%	0%
	Panama	0%	35%	50%	10%	5%
	Peru	22%	47%	29%	2%	0%
	Suriname	0%	20%	50%	30%	0%
Venezuela	5%	5%	41%	32%	18%	

Table A17: Availability of labor and skills

		1: Encourages Investment		2: Not a Deterrent to investment					
		3: Mild Deterrent		4: Strong Deterrent					
		5: Would not pursue investment due to this factor							
	Response	1	2	3	4	5			
Eurasia	Bulgaria	27%	36%	18%	18%	0%			
	China	18%	50%	29%	0%	3%			
	Finland	47%	39%	13%	0%	0%			
	Greenland	5%	40%	45%	5%	5%			
	India	7%	29%	36%	21%	7%			
	Ireland	31%	60%	9%	0%	0%			
	Kazakhstan	0%	55%	35%	10%	0%			
	Kyrgyzstan	0%	36%	32%	27%	5%			
	Laos	6%	19%	50%	25%	0%			
	Mongolia	0%	15%	59%	24%	3%			
	Norway	11%	50%	39%	0%	0%			
	Poland	25%	58%	17%	0%	0%			
	Romania	19%	44%	38%	0%	0%			
	Russia	10%	53%	13%	17%	7%			
	Spain	10%	57%	23%	10%	0%			
	Sweden	30%	67%	3%	0%	0%			
	Turkey	8%	76%	16%	0%	0%			
Vietnam	0%	67%	11%	11%	11%				

Table A18: Corruption

		1: Encourages Investment	2: Not a Deterrent to investment			
		3: Mild Deterrent	4: Strong Deterrent			
		5: Would not pursue investment due to this factor				
	Response	1	2	3	4	5
Canada	Alberta	67%	24%	6%	2%	2%
	British Columbia	54%	36%	7%	2%	1%
	Manitoba	57%	33%	9%	1%	0%
	New Brunswick	69%	28%	0%	3%	0%
	Newfoundland & Labrador	65%	29%	3%	3%	0%
	Northwest Territories	47%	33%	16%	1%	3%
	Nova Scotia	68%	26%	0%	0%	5%
	Nunavut	49%	36%	8%	4%	3%
	Ontario	65%	29%	5%	2%	0%
	Quebec	59%	29%	8%	2%	1%
	Saskatchewan	71%	28%	1%	0%	0%
	Yukon	65%	28%	6%	1%	0%
USA	Alaska	63%	32%	5%	0%	0%
	Arizona	62%	37%	0%	0%	1%
	California	49%	44%	4%	3%	0%
	Colorado	59%	35%	2%	5%	0%
	Idaho	74%	26%	0%	0%	0%
	Michigan	71%	29%	0%	0%	0%
	Minnesota	71%	29%	0%	0%	0%
	Missouri	64%	36%	0%	0%	0%
	Montana	56%	33%	4%	2%	6%
	Nevada	59%	38%	4%	0%	0%
	New Mexico	55%	39%	3%	3%	0%
	Utah	61%	37%	2%	0%	0%
	Washington	55%	34%	3%	5%	3%
	Wyoming	72%	26%	2%	0%	0%
Australia	New South Wales	66%	28%	2%	5%	0%
	Northern Territory	72%	26%	2%	0%	0%
	Queensland	58%	40%	2%	0%	0%
	South Australia	66%	33%	0%	0%	2%
	Tasmania	61%	36%	3%	0%	0%
	Victoria	59%	33%	9%	0%	0%
	Western Australia	72%	25%	2%	1%	0%
Oceania	Indonesia	0%	2%	33%	48%	17%
	New Zealand	66%	31%	3%	0%	0%
	Papua New Guinea	3%	3%	52%	30%	12%
	Philippines	0%	0%	46%	38%	17%

Table A18: Corruption

	1: Encourages Investment	2: Not a Deterrent to investment				
	3: Mild Deterrent	4: Strong Deterrent				
	5: Would not pursue investment due to this factor					
	Response	1	2	3	4	5
Africa	Botswana	36%	55%	10%	0%	0%
	Burkina Faso	5%	38%	50%	5%	3%
	Democratic Republic of Congo (DRC)	0%	2%	10%	51%	37%
	Egypt	0%	22%	33%	44%	0%
	Ghana	4%	38%	50%	8%	0%
	Guinea (Conakry)	0%	11%	16%	53%	21%
	Madagascar	0%	8%	54%	31%	8%
	Mali	0%	24%	58%	15%	3%
	Mauritania	13%	33%	40%	13%	0%
	Morocco	20%	20%	50%	10%	0%
	Namibia	10%	49%	32%	10%	0%
	Niger	0%	14%	36%	21%	29%
	South Africa	2%	23%	38%	32%	6%
	Tanzania	0%	30%	45%	25%	0%
	Zambia	0%	31%	58%	8%	3%
	Zimbabwe	0%	8%	14%	27%	51%
Argentina	Catamarca	8%	42%	50%	0%	0%
	Chubut	6%	41%	47%	6%	0%
	Jujuy	0%	46%	46%	8%	0%
	Mendoza	7%	23%	50%	17%	3%
	Rio Negro	0%	46%	46%	8%	0%
	Salta	8%	33%	54%	4%	0%
	San Juan	4%	32%	54%	11%	0%
	Santa Cruz	11%	26%	44%	15%	4%
Latin America and the Caribbean Basin	Bolivia	0%	10%	40%	40%	10%
	Brazil	5%	35%	52%	7%	1%
	Chile	38%	53%	8%	1%	0%
	Colombia	2%	34%	48%	11%	5%
	Ecuador	0%	24%	48%	24%	4%
	Dominican Republic	0%	15%	65%	20%	0%
	Guatemala	0%	6%	25%	56%	13%
	Guyana	0%	59%	29%	12%	0%
	Honduras	0%	6%	50%	25%	19%
	Mexico	3%	33%	41%	19%	4%
	Panama	0%	26%	47%	21%	5%
	Peru	7%	40%	42%	10%	1%
	Suriname	0%	30%	50%	20%	0%
	Venezuela	0%	4%	11%	22%	63%

Table A18: Corruption

		1: Encourages Investment		2: Not a Deterrent to investment			
		3: Mild Deterrent		4: Strong Deterrent		5: Would not pursue investment due to this factor	
	Response	1	2	3	4	5	
Eurasia	Bulgaria	0%	36%	45%	9%	9%	
	China	3%	16%	42%	24%	16%	
	Finland	79%	21%	0%	0%	0%	
	Greenland	68%	26%	5%	0%	0%	
	India	0%	0%	36%	21%	43%	
	Ireland	60%	34%	6%	0%	0%	
	Kazakhstan	0%	15%	50%	20%	15%	
	Kyrgyzstan	0%	9%	32%	41%	18%	
	Laos	0%	13%	38%	38%	13%	
	Mongolia	0%	21%	38%	24%	18%	
	Norway	78%	22%	0%	0%	0%	
	Poland	33%	33%	17%	17%	0%	
	Romania	0%	19%	50%	25%	6%	
	Russia	3%	10%	29%	23%	35%	
	Spain	17%	57%	17%	10%	0%	
	Sweden	80%	20%	0%	0%	0%	
Turkey	12%	52%	32%	4%	0%		
Vietnam	10%	20%	50%	10%	10%		

Table A19: Growing (or lessening) uncertainty

	1: Encourages Investment	2: Not a Deterrent to investment				
	3: Mild Deterrent	4: Strong Deterrent				
	5: Would not pursue investment due to this factor					
	Response	1	2	3	4	5
Canada	Alberta	41%	34%	16%	5%	3%
	British Columbia	20%	42%	27%	9%	1%
	Manitoba	32%	53%	7%	7%	0%
	New Brunswick	41%	48%	7%	4%	0%
	Newfoundland & Labrador	22%	60%	12%	6%	0%
	Northwest Territories	12%	44%	27%	14%	3%
	Nova Scotia	41%	47%	6%	0%	6%
	Nunavut	14%	57%	21%	6%	1%
	Ontario	29%	42%	21%	8%	1%
	Quebec	30%	43%	19%	8%	0%
	Saskatchewan	36%	57%	5%	1%	0%
	Yukon	38%	47%	12%	3%	0%
USA	Alaska	31%	33%	28%	8%	0%
	Arizona	14%	54%	26%	4%	1%
	California	10%	29%	32%	21%	10%
	Colorado	14%	30%	39%	8%	9%
	Idaho	14%	54%	27%	5%	0%
	Michigan	21%	54%	25%	0%	0%
	Minnesota	19%	62%	19%	0%	0%
	Missouri	27%	18%	45%	9%	0%
	Montana	12%	29%	40%	13%	6%
	Nevada	28%	52%	17%	4%	0%
	New Mexico	23%	51%	21%	3%	3%
	Utah	28%	56%	11%	4%	2%
	Washington	11%	20%	51%	11%	6%
	Wyoming	37%	46%	15%	2%	0%
Australia	New South Wales	23%	45%	23%	8%	2%
	Northern Territory	30%	52%	16%	0%	2%
	Queensland	19%	33%	31%	17%	0%
	South Australia	29%	54%	13%	5%	0%
	Tasmania	18%	45%	33%	3%	0%
	Victoria	9%	49%	28%	14%	0%
	Western Australia	25%	48%	24%	3%	0%
Oceania	Indonesia	0%	26%	44%	24%	6%
	New Zealand	24%	55%	15%	3%	3%
	Papua New Guinea	0%	29%	55%	13%	3%
	Philippines	0%	14%	48%	24%	14%

Table A19: Growing (or lessening) uncertainty

		1: Encourages Investment	2: Not a Deterrent to investment			3: Mild Deterrent		4: Strong Deterrent		5: Would not pursue investment due to this factor	
	Response	1	2	3	4	5					
Africa	Botswana	46%	44%	10%	0%	0%					
	Burkina Faso	10%	48%	35%	8%	0%					
	Democratic Republic of Congo (DRC)	0%	5%	26%	42%	26%					
	Egypt	0%	0%	33%	56%	11%					
	Ghana	6%	61%	24%	8%	0%					
	Guinea (Conakry)	0%	12%	35%	41%	12%					
	Madagascar	0%	8%	38%	54%	0%					
	Mali	0%	68%	26%	6%	0%					
	Mauritania	7%	36%	36%	21%	0%					
	Morocco	10%	30%	50%	0%	10%					
	Namibia	5%	46%	29%	17%	2%					
	Niger	0%	23%	31%	31%	15%					
	South Africa	3%	17%	39%	31%	9%					
	Tanzania	3%	38%	50%	8%	3%					
	Zambia	3%	36%	45%	12%	3%					
Zimbabwe	0%	6%	8%	31%	56%						
Argentina	Catamarca	9%	27%	36%	18%	9%					
	Chubut	6%	25%	38%	25%	6%					
	Jujuy	8%	38%	31%	15%	8%					
	Mendoza	3%	24%	34%	24%	14%					
	Rio Negro	0%	25%	58%	8%	8%					
	Salta	4%	52%	30%	9%	4%					
	San Juan	4%	30%	67%	0%	0%					
	Santa Cruz	4%	31%	46%	15%	4%					
Latin America and the Caribbean Basin	Bolivia	3%	8%	33%	38%	18%					
	Brazil	16%	55%	24%	5%	0%					
	Chile	35%	50%	13%	1%	0%					
	Colombia	12%	40%	34%	12%	2%					
	Ecuador	2%	15%	39%	30%	13%					
	Dominican Republic	0%	40%	40%	20%	0%					
	Guatemala	0%	19%	44%	25%	13%					
	Guyana	18%	59%	24%	0%	0%					
	Honduras	0%	6%	44%	38%	13					
	Mexico	13%	31%	41%	13%	2%					
	Panama	11%	16%	47%	21%	5%					
	Peru	8%	26%	48%	17%	1%					
	Suriname	0%	30%	50%	10%	10%					
Venezuela	0%	4%	15%	27%	54%						

Table A19: Growing (or lessening) uncertainty

		1: Encourages Investment	2: Not a Deterrent to investment			3: Mild Deterrent		4: Strong Deterrent	5: Would not pursue investment due to this factor	
	Response	1	2	3	4	5				
Eurasia	Bulgaria	9%	45%	18%	18%	9%				
	China	11%	29%	37%	11%	11%				
	Finland	41%	49%	8%	3%	0%				
	Greenland	40%	47%	13%	0%	0%				
	India	7%	7%	36%	36%	14%				
	Ireland	32%	59%	9%	0%	0%				
	Kazakhstan	5%	20%	40%	30%	5%				
	Kyrgyzstan	0%	9%	36%	41%	14%				
	Laos	0%	20%	40%	40%	0%				
	Mongolia	3%	27%	30%	33%	7%				
	Norway	29%	59%	12%	0%	0%				
	Poland	20%	70%	10%	0%	0%				
	Romania	6%	31%	44%	19%	0%				
	Russia	3%	19%	29%	39%	10%				
	Spain	14%	59%	28%	0%	0%				
	Sweden	53%	40%	7%	0%	0%				
Turkey	13%	65%	22%	0%	0%					
Vietnam	11%	33%	44%	0%	11%					

Table A20: Number of respondents indicating a jurisdiction has the most/least favorable policies towards mining

Jurisdiction*	Most	Least	Diff.	Jurisdiction*	Most	Least	Diff.
Quebec	205	19	186	Nunavut	15	16	-1
Chile	106	1	105	Idaho	5	6	-1
Nevada	86	2	84	New Mexico	9	10	-1
Alberta	81	11	70	Poland	2	3	-1
Western Australia	71	7	64	Argentina: Catamarca	3	5	-2
Saskatchewan	63	5	58	Argentina: Jujuy	2	4	-2
Yukon	61	10	51	Romania	3	5	-2
Ontario	58	20	38	Michigan	5	8	-3
Mexico	44	6	38	Missouri	2	5	-3
Manitoba	41	6	35	Dominican Republic	2	5	-3
South Australia	37	5	32	Bulgaria	1	4	-3
Alaska	36	7	29	Kazakhstan	7	10	-3
Botswana	32	5	27	Minnesota	5	9	-4
Nfld./Labrador	29	7	22	New Zealand	7	11	-4
Finland	24	3	21	Niger	6	10	-4
Arizona	29	9	20	Argentina: Rio Negro	1	5	-4
Northern Territory	24	4	20	Panama	2	6	-4
Ghana	24	4	20	Laos	2	7	-5
Burkina Faso	20	2	18	Victoria	8	14	-6
Brazil	20	2	18	Morocco	2	8	-6
Peru	32	14	18	Mongolia	9	15	-6
Queensland	27	10	17	Argentina: Chubut	2	9	-7
Sweden	19	2	17	Kyrgyzstan	5	12	-7
Utah	18	4	14	Madagascar	1	9	-8
Wyoming	17	5	12	Spain	1	9	-8
Mali	14	4	10	Nova Scotia	7	16	-9
New Brunswick	14	5	9	Vietnam	2	11	-9
New South Wales	14	6	8	China	14	25	-11
Greenland	6	1	5	India	4	15	-11
Namibia	8	4	4	Egypt	1	13	-12
Zambia	9	5	4	Philippines	4	17	-13
Argentina:San Juan	6	3	3	Guinea (Conakry)	2	15	-13
Northwest Territories	26	24	2	Guatemala	0	13	-13
Tanzania	5	3	2	Honduras	1	16	-15
Argentina: Salta	5	3	2	Colorado	4	21	-17
Argentina: Santa Cruz	6	4	2	Argentina: Mendoza	1	19	-18
Turkey	4	2	2	Washington	2	22	-20
Tasmania	9	8	1	Indonesia	4	27	-23
South Africa	19	18	1	Montana	3	27	-24
Colombia	11	10	1	Russia	5	33	-28
Guyana	4	3	1	Ecuador	6	38	-32
Suriname	3	2	1	Bolivia	4	48	-44
British Columbia	60	60	0	Congo (DRC)	4	74	-70
Papua New Guinea	10	10	0	Zimbabwe	4	96	-92
Mauritania	4	4	0	California	3	100	-97
Ireland	5	5	0	Venezuela	2	114	-112
Norway	3	3	0				

*List limited to jurisdictions included in the survey.

About the authors

Fred McMahon is the Vice President of Research, International, at the Fraser Institute. He manages the Economic Freedom of the World Project and examines global issues, such as development, trade, governance, and economic structure. He coordinates the Economic Freedom Network, an international alliance of independent think tanks in 75 nations and territories, and the Institute's Annual Survey of Mining Companies. McMahon is the author of numerous research articles and several books, including *Looking the Gift Horse in the Mouth: The Impact of Federal Transfers on Atlantic Canada*, which won the Sir Antony Fisher International Memorial Award for advancing public policy debate, *Road to Growth: How Lagging Economies Become Prosperous*, and *Retreat from Growth: Atlantic Canada and the Negative Sum Economy*. He has written for numerous publications, including the *European Journal of Political Economy*, the *SAIS Journal* (School of Advanced International Studies, Johns Hopkins University), *The Wall Street Journal*, *Policy Options*, *National Post*, *Time (Canada)*, *Globe and Mail*, *Ottawa Citizen*, and most other major Canadian newspapers. Research he has recently written or co-authored includes: *Economic Freedom of North America*, *Quebec Prosperity: Taking the Next Step*, *The Unseen Wall: The Fraser Institute's Annual Trade Survey*, and *Economic Freedom of the Arab World*. He has an MA in Economics from McGill University, Montreal.

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