

Survey of Mining Companies 2009/2010



Fred McMahon and Miguel Cervantes

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Survey information

The Fraser Institute Annual Survey of Mining Companies was sent to approximately 3,000 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 September 1 to December 20, 2009, represents responses from 670 of those companies. The companies participating in the survey reported exploration spending of US\$2.9 billion in 2009 and of US\$3.6 billion in 2008. Thus, survey respondents represent 38 percent of total global nonferrous exploration of US\$7.7 billion in 2009 and 27 percent of US\$13.2 billion in 2008 as reported by the Metals Economics Group.

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 British Columbia, the Saskatchewan Mining Association, the Yukon Chamber of Mines, MineAfrica Inc, the Australasian Institute of Mining & Metallurgy, the South Australian Chamber of Mines and Energy, the Queensland Resources Council, the European Association of Mining Industries, the Finnish Association of Extractive Resources Industry, the Swedish Association of Mines Mineral and Metal Producers, the Irish Mining Exploration Group, l'Association minière du Québec, the NWT & Nunavut Chamber of Mines, Ecuador Mining Newsletter, Women in Mining, Minex Mining and Exploration Business Forum, and the Canadian embassies and high commissions that helped us with valuable industry contacts.

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

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 articles he has recently written or co-authored include: "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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Executive summary—2009/2010 mining survey

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 72 jurisdictions around the world, on every continent except Antarctica, including sub-national jurisdictions in Canada, Australia, and the United States. This year, Michigan was added to the survey.

Focus on the news: Optimism in the mining industry about the recovery

Almost twice as many mining companies (333) say they will increase exploration budgets as those who say budgets will remain the same or decrease (170). (See table 8.)

Miners also expect mineral prices will increase over the next two years: 64 percent expect mineral prices will rise moderately, while nearly 20 percent expect substantial increases (see table 5).

We asked whether miners expected price peaks for eight mining products:

- Σ 20 percent or more expect peaks for copper and gold;
- Σ Approximately 10 percent expect new peaks for silver, nickel, platinum, zinc, and coal;
- Σ Only 3 percent predict new peaks for diamonds.

Overview of the results

The Policy Potential Index (PPI) is a composite index that measures the overall policy attractiveness of the 72 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 96.7 (Quebec). (Please see the chapter on “Summary Indexes” for information on the construction of the PPI.) Along with Quebec, the top 10 scorers on the PPI are New Brunswick, Finland, Alberta, Nevada, Saskatchewan, Chile, Newfoundland & Labrador, Manitoba, and South Australia.

Quebec has been in the top 10 since 2001 and in the first spot for 2007, 2008, and 2009. Nevada has been perennially in the top three spots in the survey over the past decade, but this year it fell to fifth spot. Manitoba had been typically in the upper half of the top 10, holding top spot in 2006-2007, but it has been in the bot-

tom half of the top 10 for the last three years. Chile is the only jurisdiction outside North America that has consistently been in the top 10.

The bottom

The bottom 10 scorers are Venezuela, Ecuador, the Philippines, Zimbabwe, the Democratic Republic of the Congo (DRC), Mongolia, Bolivia, Honduras, Guatemala, and California. Unfortunately, except for California, these are all developing nations which most need the new jobs and increased prosperity mining can produce.

Canada continues its world leading performance but Ontario has declined dramatically

Six Canadian provinces remain in the top 10: Alberta, Newfoundland & Labrador, New Brunswick, Manitoba, Saskatchewan, and Quebec (in top spot as the overall winner). Last year, Ontario was number 10; this year it fell to 22nd spot.

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 worldwide. The survey now covers 72 jurisdictions around the world, on every continent except Antarctica, including sub-national jurisdictions in Canada, Australia, 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 do so, and to assess how various public policy factors influence the decision of companies to invest in different regions, the Fraser Institute began conducting an anonymous survey of senior and junior mining 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 72 jurisdictions, from all continents except Antarctica.

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 (see table 1 and figure 1).

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 ranking of each jurisdiction across all policy areas is averaged. 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 no nation or jurisdiction scored first in all categories, the highest score is 96.7 (Quebec). Along with Quebec, the top 10 scorers on the PPI are New Brunswick, Finland, Alberta, Nevada, Saskatchewan, Chile, Newfoundland & Labrador, Manitoba, and South Australia.

Quebec has been in the top 10 since 2001 and in the first spot for 2007, 2008, and 2009. Nevada has been perennially in the top three spots in the survey over the past decade, but this year it declined to fifth spot. Manitoba had been typically in the upper half of the top 10, holding top spot in 2006-2007, but it has been in the bottom half of the top 10 for the last three years. Chile is the only jurisdiction outside North America that has consistently been in the top 10.

The bottom

The bottom 10 scorers are Venezuela, Ecuador, the Philippines, Zimbabwe, the Democratic Republic of the Congo (DRC), Mongolia, Bolivia, Honduras, Guatemala, and California. Unfortunately, except for California, these are all developing nations which most need the new jobs and increased prosperity mining can produce.

Figure 1: Policy potential index

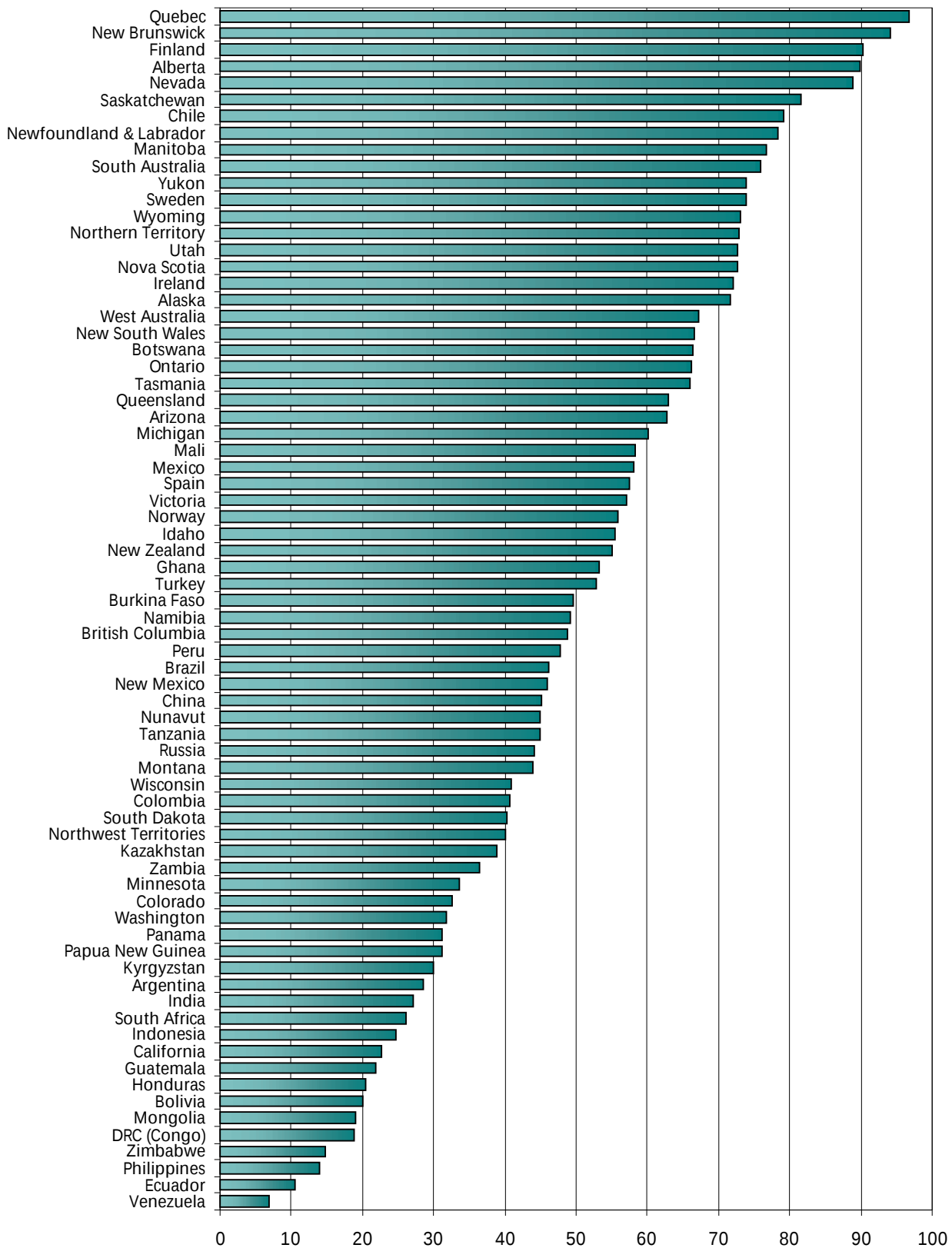


Table 1: Policy Potential Index

		Score				Rank			
		2009/ 2010	2008/ 2009	2007/ 2008	2006/ 2007	2009 / 2010	2008/ 2009	2007/ 2008	2006/ 2007
Canada	Alberta	89.9	86.4	84.3	91.7	4/72	4/71	4/68	2/65
	British Columbia	48.7	61.2	68.8	60.7	38/72	24/71	19/68	30/65
	Manitoba	76.8	79.9	82.3	93.1	9/72	8/71	5/68	1/65
	New Brunswick	94.1	80.4	73.9	86.5	2/72	6/71	13/68	6/65
	Nfld./Labrador	78.3	84.6	64.8	67.8	8/72	5/71	22/68	22/65
	NWT	40.0	46.9	49.3	44.9	50/72	40/71	37/68	41/65
	Nova Scotia	72.6	74.7	69.2	73.3	15/72	12/71	17/68	17/65
	Nunavut	45.0	44.4	32.6	46.9	43/72	43/71	54/68	39/65
	Ontario	66.2	75.2	69.2	71.9	22/72	10/71	18/68	20/65
	Quebec	96.7	96.6	97.0	84.0	1/72	1/71	1/68	7/65
	Saskatchewan	81.6	79.1	74.2	77.1	6/72	9/71	12/68	10/65
	Yukon	73.9	72.5	71.4	77.0	11/72	15/71	16/68	11/65
USA	Alaska	71.7	66.9	49.8	67.1	18/72	17/71	34/68	24/65
	Arizona	62.8	59.1	72.1	71.9	25/72	27/71	14/68	19/65
	California	22.6	36.2	41.1	33.7	63/72	54/71	42/68	48/65
	Colorado	32.6	49.2	41.3	57.3	54/72	38/71	41/68	31/65
	Idaho	55.4	50.8	49.6	67.2	32/72	36/71	36/68	23/65
	Michigan	60.2	*	*	*	26/72	*	*	*
	Minnesota	33.5	49.7	52.0	55.1	53/72	37/71	31/68	32/65
	Montana	44.0	38.8	43.5	53.3	46/72	52/71	40/68	33/65
	Nevada	88.8	87.0	93.8	89.3	5/72	3/71	2/68	3/65
	New Mexico	45.9	31.9	57.4	76.4	41/72	58/71	26/68	13/65
	South Dakota	40.4	55.4	35.2	67.1	49/72	32/71	48/68	25/65
	Utah	72.6	74.8	80.6	88.7	15/72	11/71	7/68	4/65
	Washington	31.8	39.6	36.2	39.7	55/72	51/71	45/68	45/65
	Wisconsin	40.8	27.9	34.1	34.4	47/72	60/71	52/68	47/65
	Wyoming	73.1	91.4	77.5	73.4	13/72	2/71	8/68	16/65
Australia	New South Wales	66.6	61.4	55.6	75.9	20/72	23/71	27/68	14/65
	Northern Territory	73.0	64.4	65.7	75.5	14/72	20/71	21/68	15/65
	Queensland	62.9	59.9	52.8	81.4	24/72	25/71	30/68	8/65
	South Australia	75.9	71.0	72.0	87.4	10/72	16/71	15/68	5/65
	Tasmania	65.9	55.5	68.5	77.5	23/72	31/71	20/68	9/65
	Victoria	57.0	57.1	53.0	76.7	30/72	29/71	29/68	12/65
	Western Australia	67.1	63.4	60.7	72.4	19/72	21/71	25/68	18/65
Oceania	Indonesia	24.7	25.1	14.2	22.7	62/72	62/71	62/68	56/65
	New Zealand	55.1	43.4	39.5	52.2	33/72	45/71	44/68	35/65
	Papua New Guinea	31.2	27.3	30.4	14.1	56/72	61/71	55/68	60/65
	Philippines	14.0	28.1	19.4	13.8	70/72	59/71	60/68	61/65

Table 1: Policy Potential Index

		Score				Rank			
		2009/ 2010	2008/ 2009	2007/ 2008	2006/ 2007	2009 / 2010	2008/ 2009	2007/ 2008	2006/ 2007
Africa	Botswana	66.5	64.9	74.3	47.3	21/72	18/71	11/68	38/65
	Burkina Faso	49.6	45.1	45.5	34.5	36/72	42/71	38/68	46/65
	DRC (Congo)	18.9	24.1	34.4	17.4	68/72	63/71	51/68	57/65
	Ghana	53.3	51.3	63.1	45.3	34/72	35/71	23/68	40/65
	Mali	58.2	53.6	24.7	41.4	27/72	33/71	58/68	42/65
	Namibia	49.2	52.5	51.4	*	37/72	34/71	33/68	*
	South Africa	26.2	40.4	34.6	29.0	61/72	49/71	50/68	53/65
	Tanzania	44.9	41.8	35.0	41.3	44/72	48/71	49/68	43/65
	Zambia	36.5	44.4	49.8	31.0	52/72	44/71	34/68	50/65
	Zimbabwe	14.7	19.1	2.9	2.9	69/72	65/71	67 /68	65/65
Latin America	Argentina	28.4	33.0	40.3	40.9	59/72	56/71	43/68	44/65
	Bolivia	20.1	16.5	7.0	9.2	66/72	66/71	64/68	63/65
	Brazil	46.1	47.1	45.0	51.2	40/72	39/71	39/68	36/65
	Chile	79.1	79.9	82.0	64.1	7/72	7/71	6/68	27/65
	Colombia	40.6	43.0	26.3	24.6	48/72	46/71	56/68	55/65
	Ecuador	10.5	4.1	4.9	30.1	71/72	70/71	66/68	51/65
	Guatemala	21.9	5.1	*	*	64/72	69/71	*	*
	Honduras	20.4	11.8	0.0	*	65/72	68/71	68/68	*
	Mexico	58.1	57.7	63.0	64.1	28/72	28/71	24/68	28/65
	Panama	31.2	42.4	6.1	*	56/72	47/71	65/68	*
	Peru	47.7	56.6	54.1	30.1	39/72	30/71	28/68	52/65
	Venezuela	6.9	3.7	20.3	4.8	72/72	71/71	59/68	64/65
Eurasia	China	45.1	45.2	33.0	28.0	42/72	41/71	53/68	54/65
	Finland	90.2	72.7	89.9	62.4	3/72	14/71	3/68	29/65
	India	27.1	16.2	11.6	32.4	60/72	67/71	63/68	49/65
	Ireland	72.1	59.8	76.9	47.4	17/72	26/71	9/68	37/65
	Kazakhstan	39.0	33.0	25.7	15.2	51/72	57/71	57/68	59/65
	Kyrgyzstan	29.9	22.5	*	*	58/72	64/71	*	*
	Mongolia	19.0	34.5	19.2	11.5	67/72	55/71	61/68	62/65
	Norway	55.9	64.5	*	*	31/72	19/71	*	*
	Russia	44.2	37.9	35.8	16.3	45/72	53/71	46/68	58/65
	Spain	57.5	62.1	51.7	71.4	29/72	22/71	32/68	21/65
	Sweden	73.9	73.8	75.4	66.3	12/72	13/71	10/68	26/65
	Turkey	52.8	39.8	35.7	52.3	35/72	50/71	47/68	34/65

*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 13.

Canada continues its world leading performance but Ontario has declined dramatically

Six Canadian provinces remain in the top 10: Alberta, Newfoundland & Labrador, New Brunswick, Manitoba, Saskatchewan, and Quebec (in top spot as the overall winner). Last year, Ontario was number 10; this year it fell to 22nd spot.

Changes to Current and Best Practices Mineral Potential Indexes

This year, we changed the calculation of both the Current and the Best Practices Mineral Potential Indexes. In previous years, we equally weighted the “Encourages Investment” and the “Not a Detriment to Investment” responses.

This year, we continue to weight at 100 percent the “Encourages Investment” response while weighting the “Not a Detriment to Investment” responses as only 50 percent. To provide the reader with consistency, we recalculated the past scores in tables 2 and 3. The raw data are available in tables A1 and A2. See also figures 2 and 3.

Current Mineral Potential Index

The Current Mineral Potential Index 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.

Nevada, Chile, Quebec, Burkina Faso, and Mexico hold the top five spots. The bottom five spots are held by Venezuela, Guatemala, Honduras, Wisconsin, and California.

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. Thus, figure 3 reveals some stark differences with the first two. Ecuador, for example, has one of the world’s worst policy environments, but would tie for top rank in investment attractiveness under a “best policy” regime.

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

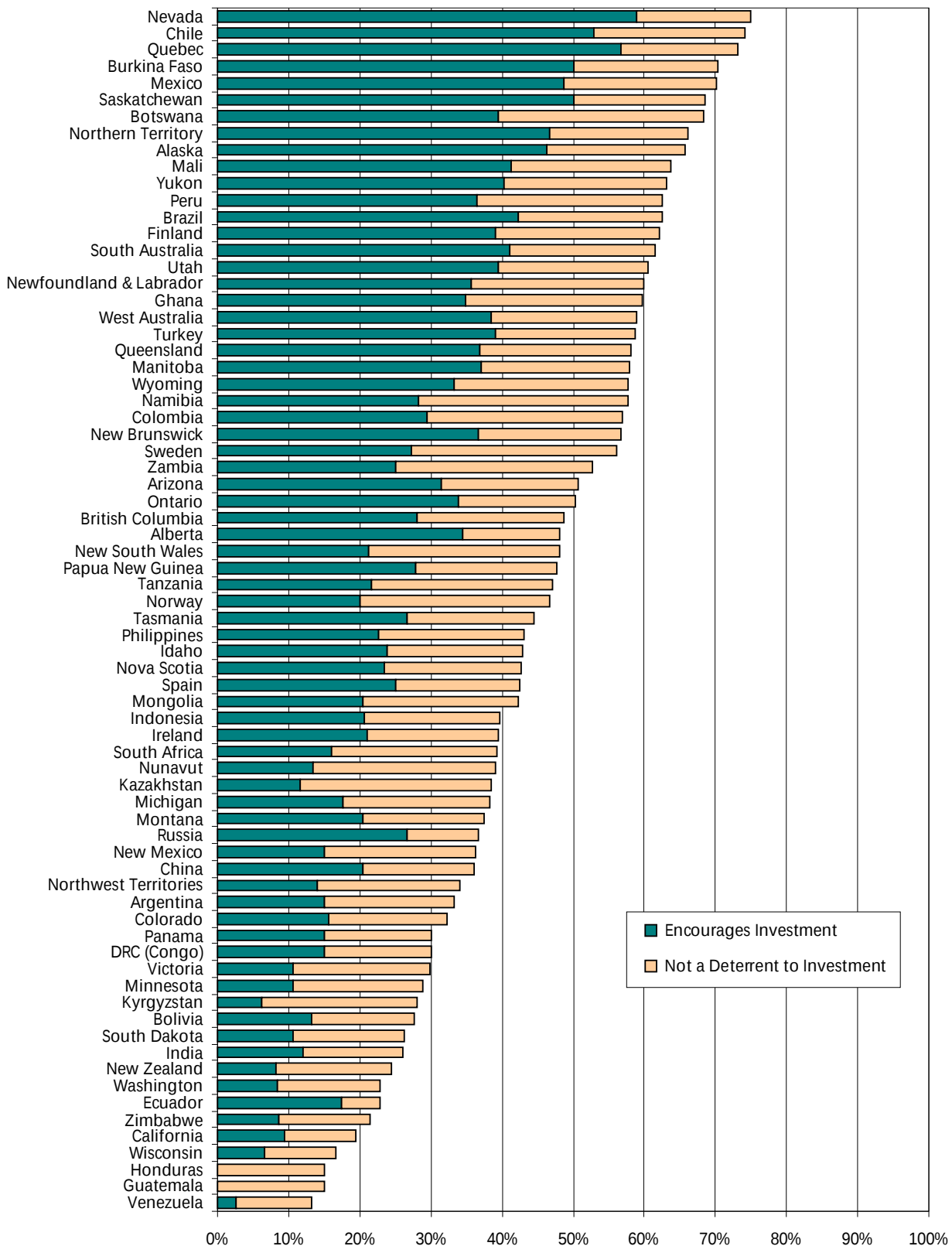


Table 2: Mineral potential assuming current regulations/land use restrictions*

		Score				Rank			
		2009/ 2010	2008/ 2009	2007/ 2008	2006/ 2007	2010/ 2009	2009/ 2008	2007/ 2008	2006/ 2007
Canada	Alberta	0.48	0.49	0.45	0.58	32/72	34/71	28/68	9/65
	British Columbia	0.49	0.47	0.39	0.42	31/72	39/71	37/68	27/65
	Manitoba	0.58	0.53	0.60	0.57	22/72	29/71	5/68	10/65
	New Brunswick	0.57	0.54	0.50	0.44	26/72	28/71	14/68	21/65
	Nfld./Labrador	0.60	0.64	0.45	0.50	17/72	9/71	27/68	14/65
	NWT	0.34	0.44	0.33	0.43	53/72	46/71	43/68	26/65
	Nova Scotia	0.43	0.40	0.30	0.35	40 /72	54/71	47/68	34/65
	Nunavut	0.39	0.55	0.31	0.45	46 /72	27/71	45/68	18/65
	Ontario	0.50	0.57	0.50	0.63	30 /72	21/71	14/68	5/65
	Quebec	0.73	0.77	0.67	0.80	3 /72	1/71	2/68	2/65
	Saskatchewan	0.69	0.67	0.54	0.53	6/72	5/71	10/68	13/65
	Yukon	0.63	0.60	0.51	0.48	11 /72	16/71	13/68	16/65
USA	Alaska	0.66	0.71	0.37	0.54	9/72	4/71	40/68	12/65
	Arizona	0.51	0.46	0.44	0.44	29/72	42/71	29/68	19/65
	California	0.20	0.22	0.12	0.08	68/72	64/71	64/68	63/65
	Colorado	0.32	0.26	0.15	0.19	55/72	62/71	60/68	51/65
	Idaho	0.43	0.48	0.31	0.30	39/72	37/71	44/68	37/65
	Michigan	0.38	*	*	*	48/72	*	*	*
	Minnesota	0.29	0.41	0.25	0.16	59/72	53/71	54/68	58/65
	Montana	0.38	0.27	0.13	0.20	49/72	59/71	63/68	50/65
	Nevada	0.75	0.73	0.66	0.81	1/72	2/71	3/ 68	1/65
	New Mexico	0.36	0.42	0.39	0.42	51/72	51/71	35/68	28/65
	South Dakota	0.26	0.44	0.15	0.18	62/72	45/71	61/68	54/65
	Utah	0.61	0.60	0.46	0.32	16/72	15/71	26/68	35/65
	Washington	0.23	0.19	0.17	0.08	65/72	70/71	59/68	64/65
	Wisconsin	0.17	0.26	0.09	0.10	69/72	60/71	66/68	62/65
	Wyoming	0.58	0.61	0.47	0.43	23/72	13/71	22/68	25/65
Australia	New South Wales	0.48	0.49	0.37	0.48	33/72	36/71	39/68	15/65
	Northern Territory	0.66	0.56	0.44	0.62	8/72	23/71	30/68	6/65
	Queensland	0.58	0.58	0.46	0.61	21/72	19/71	25/68	8/65
	South Australia	0.62	0.61	0.55	0.64	15/72	12/71	7/68	4/65
	Tasmania	0.44	0.51	0.43	0.40	37/72	31/71	31/68	30/65
	Victoria	0.30	0.43	0.35	0.28	58/72	49/71	41/68	43/65
	Western Australia	0.59	0.62	0.47	0.67	19/72	10/71	22/68	3/65
Oceania	Indonesia	0.40	0.46	0.29	0.30	43/72	42/71	50/68	38/65
	New Zealand	0.24	0.21	0.24	0.17	64/72	66/71	56/68	55/65
	Papua New Guinea	0.48	0.38	0.39	0.30	34/72	56/71	34/68	39/65
	Philippines	0.43	0.49	0.30	0.20	38/72	35/71	47/68	48/65

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

		Score				Rank			
		2009/ 2010	2008/ 2009	2007/ 2008	2006/ 2007	2010/ 2009	2009/ 2008	2007/ 2008	2006/ 2007
Africa	Botswana	0.68	0.59	0.50	0.38	7/72	17/71	14/68	32/65
	Burkina Faso	0.70	0.57	0.54	0.30	4/72	22/71	11/68	36/65
	DRC (Congo)	0.30	0.44	0.38	0.20	56/72	47/71	38/68	49/65
	Ghana	0.60	0.55	0.54	0.43	18/72	26/71	9/68	24/65
	Mali	0.64	0.58	0.47	0.43	10/72	20/71	24/68	23/65
	Namibia	0.58	0.47	0.53	*	24/72	40/71	12/68	*
	South Africa	0.39	0.45	0.31	0.16	45/72	44/71	45/68	57/65
	Tanzania	0.47	0.55	0.50	0.44	35/72	24/71	14/68	22/65
	Zambia	0.53	0.51	0.50	0.41	28/72	30/71	14/68	29/65
	Zimbabwe	0.21	0.15	0.08	0.04	67/ 72	71/71	67 /68	65/65
Latin America	Argentina	0.33	0.43	0.39	0.29	54/72	50/71	35/68	40/65
	Bolivia	0.28	0.23	0.22	0.19	61/72	63/71	57/68	52/65
	Brazil	0.63	0.60	0.48	0.55	12/72	14/71	21/68	11/65
	Chile	0.74	0.72	0.71	0.61	2/72	3/71	1/ 68	7/65
	Colombia	0.57	0.55	0.35	0.27	25/72	25/71	42/68	44/65
	Ecuador	0.23	0.20	0.11	0.28	66/72	69/71	65/68	42/65
	Guatemala	0.15	0.33	*	*	70/72	57/71		
	Honduras	0.15	0.22	0.14	*	70/72	65/71	62/68	*
	Mexico	0.70	0.64	0.65	0.48	5/72	7/71	4/68	17/65
	Panama	0.30	0.50	0.28	*	56/72	32/71	51/68	*
	Peru	0.63	0.64	0.50	0.29	12/72	8/71	14/68	41/65
	Venezuela	0.13	0.21	0.06	0.13	72/72	67/71	68/68	60/65
Eurasia	China	0.36	0.39	0.30	0.22	52/72	55/71	49/68	46/65
	Finland	0.62	0.65	0.58	0.44	14/72	6/71	6/68	20/65
	India	0.26	0.26	0.28	0.17	63/72	61/71	51/68	55/65
	Ireland	0.39	0.47	0.55	0.18	44/72	38/71	8/68	53/65
	Kazakhstan	0.38	0.50	0.20	0.23	47/72	32/71	58/68	45/65
	Kyrgyzstan	0.28	0.21	*	*	60/72	68/71		
	Mongolia	0.42	0.33	0.24	0.15	42/72	58/71	55/68	59/65
	Norway	0.47	0.43	*	*	36/72	48/71	*	*
	Russia	0.37	0.47	0.28	0.12	50/72	41/71	53/68	61/65
	Spain	0.43	0.42	0.42	0.21	41/72	52/71	32/68	47/65
	Sweden	0.56	0.59	0.50	0.40	27/72	18/71	14/68	31/65
	Turkey	0.59	0.62	0.41	0.38	20/72	11/71	33/68	33/65

*The figures in this table and the accompanying figure count 100% of all “encourages” answers, but only 50 per-cent of the “not a deterrent” answers. For a discussion, please see page 13.

From a purely mineral perspective, the five most appealing jurisdictions are the Democratic Republic of the Congo, Alaska, Quebec, Nevada, and Chile. The least appealing jurisdictions are Ireland, Spain, Honduras, Washington, and India.

Table 3 provides more precise information and the recent historical record.

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 30. Under a "best practices" regulatory regime, where managers can focus on pure mineral potential rather than government-related problems, DCR's score was 86. Thus, the DRC's score in the "Room for Improvement" category is 56.

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.

Comments

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

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

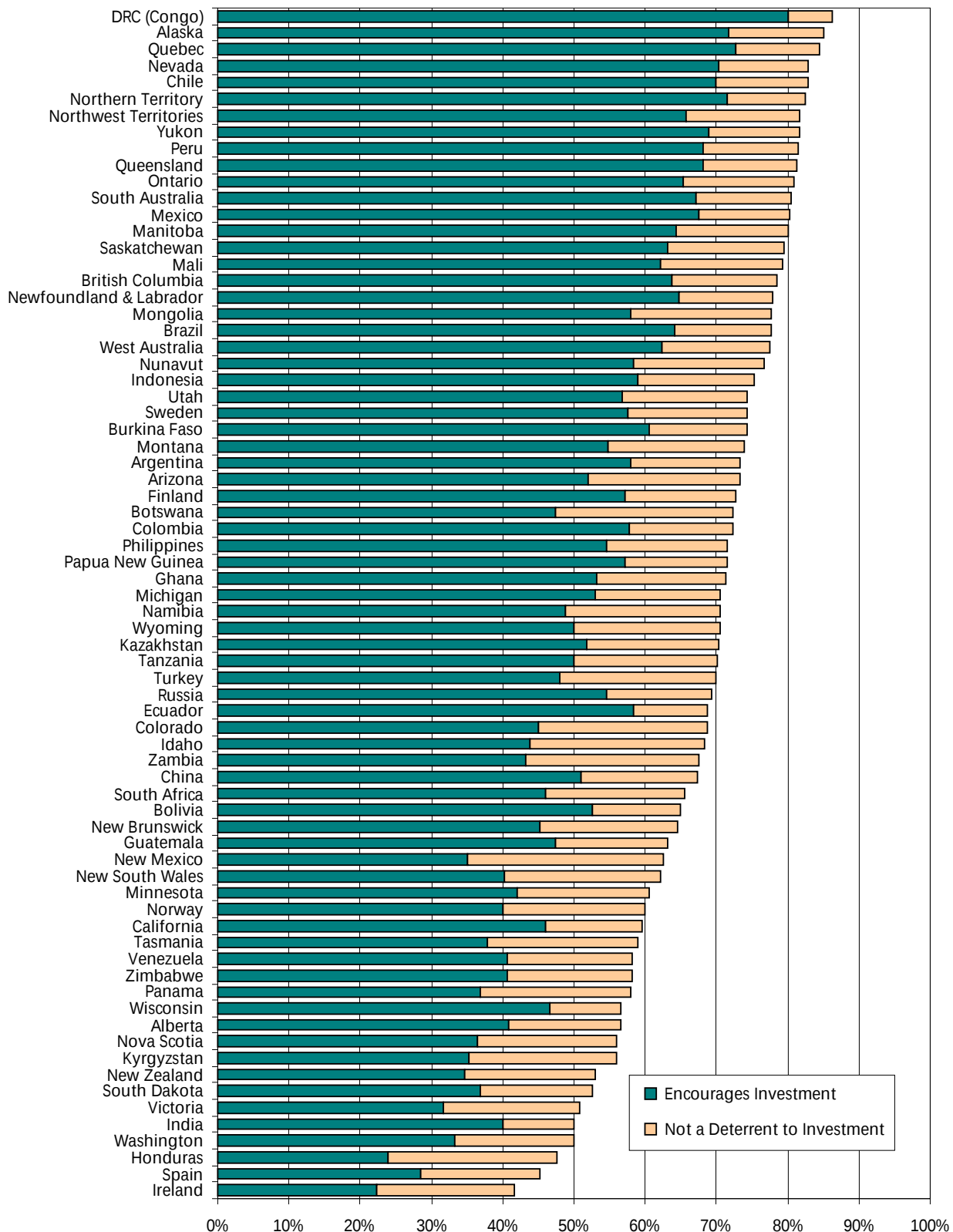


Table 3: Policy mineral potential assuming no regulations in place and assuming industry best practices*

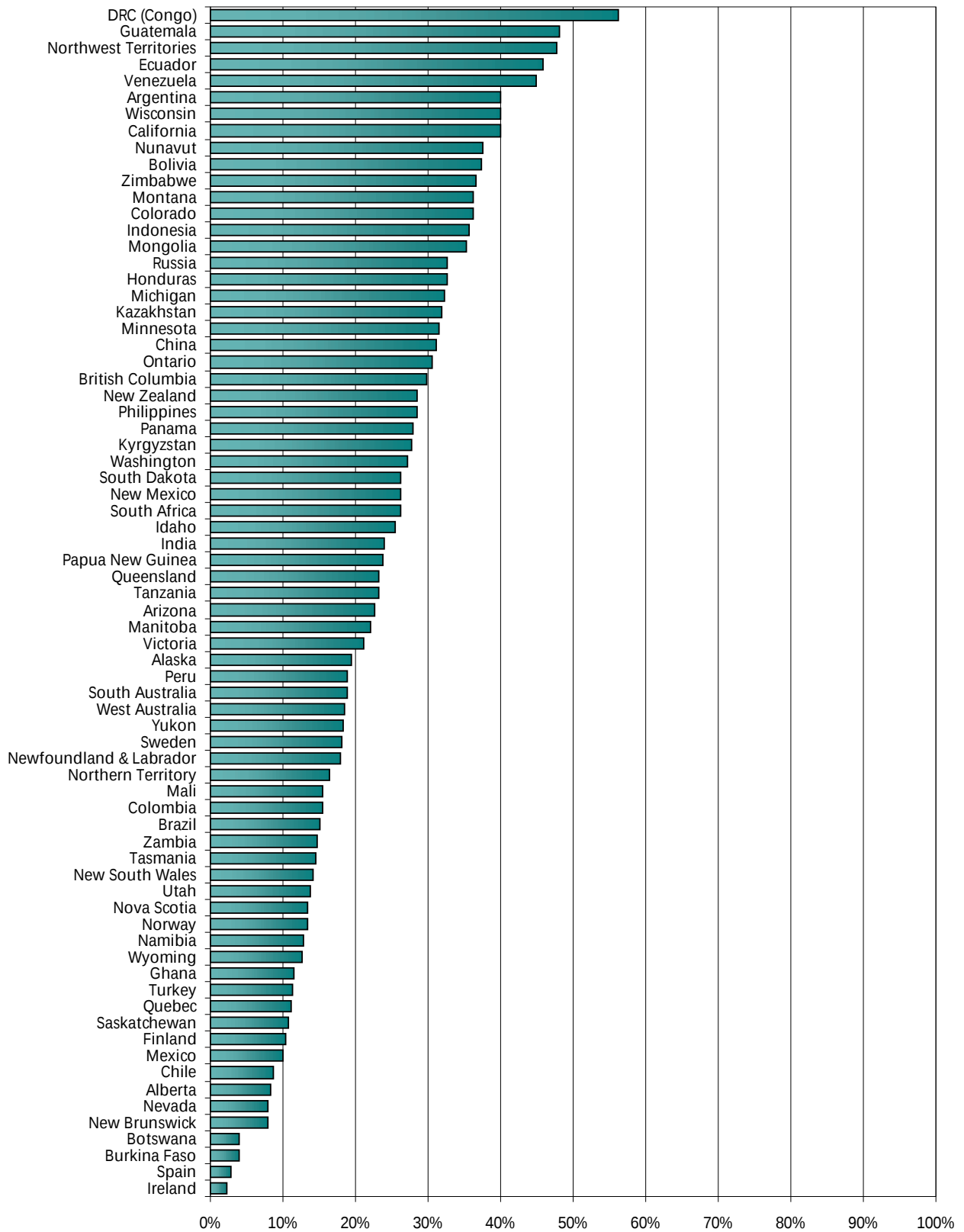
		Score				Rank			
		2009/ 2010	2008/ 2009	2007/ 2008	2006/ 2007	2009/ 2010	2008/ 2009	2007/ 2008	2006/ 2007
Canada	Alberta	0.56	0.64	0.56	0.59	62/72	48/71	55/68	43/65
	British Columbia	0.79	0.77	0.84	0.81	17/72	24/71	16/68	15/65
	Manitoba	0.80	0.78	0.85	0.70	14/72	21/71	14/68	30/65
	New Brunswick	0.65	0.61	0.73	0.53	50/72	53/71	32/68	49/65
	Nfld./Labrador	0.78	0.73	0.79	0.79	18/72	35/71	23/68	18/65
	NWT	0.82	0.77	0.85	0.82	7/72	20/71	13/68	12/65
	Nova Scotia	0.56	0.42	0.55	0.46	63/72	70/71	56/68	59/65
	Nunavut	0.77	0.84	0.77	0.82	22/72	5/71	25/68	13/65
	Ontario	0.81	0.80	0.76	0.85	11/72	14/71	27/68	6/65
	Quebec	0.84	0.88	0.92	0.87	3/72	2/71	1/68	4/65
	Saskatchewan	0.79	0.80	0.81	0.70	15/72	16/71	19/68	27/65
	Yukon	0.82	0.76	0.83	0.83	8/72	26/71	18/68	11/65
USA	Alaska	0.85	0.82	0.86	0.88	2/72	10/71	11/68	2/65
	Arizona	0.73	0.74	0.70	0.70	29/72	29/71	36/68	28/65
	California	0.60	0.59	0.48	0.48	56/72	60/71	63/68	55/65
	Colorado	0.69	0.64	0.54	0.56	44/72	50/71	57/68	46/65
	Idaho	0.68	0.73	0.67	0.50	45/72	34/71	41/68	51/65
	Michigan	0.71	*	*	*	36/72	*	*	*
	Minnesota	0.61	0.59	0.67	0.46	54/72	58/71	41/68	58/65
	Montana	0.74	0.79	0.72	0.63	27/72	20/71	34/68	35/65
	Nevada	0.83	0.86	0.88	0.91	4/72	3/71	8/68	1/65
	New Mexico	0.63	0.59	0.54	0.64	52/72	58/71	58/68	34/65
	South Dakota	0.53	0.50	0.27	0.42	66/72	69/71	68/68	62/65
	Utah	0.74	0.79	0.67	0.50	24/72	19/71	40/68	51/65
	Washington	0.50	0.55	0.33	0.48	68/72	66/71	66/68	57/65
	Wisconsin	0.57	0.41	0.45	0.45	61/72	71/71	64/68	61/65
	Wyoming	0.70	0.70	0.64	0.50	38/72	40/71	47/68	51/65
Australia	New South Wales	0.62	0.71	0.64	0.59	53/72	37/71	48/68	42/65
	Northern Territory	0.83	0.81	0.71	0.79	6/72	13/71	35/68	17/65
	Queensland	0.81	0.82	0.83	0.77	10/72	9/71	17/68	20/65
	South Australia	0.80	0.77	0.79	0.73	12/72	22/71	21/68	26/65
	Tasmania	0.59	0.70	0.75	0.62	57/72	41/71	29/68	38/65
	Victoria	0.51	0.66	0.48	0.48	67/72	47/71	62/68	56/65
	Western Australia	0.77	0.84	0.88	0.88	21/72	6/71	9/68	3/65
Oceania	Indonesia	0.75	0.80	0.92	0.78	23/72	17/71	2/68	19/65
	New Zealand	0.53	0.58	0.39	0.45	65/72	62/71	65/68	60/65
	Papua New Guinea	0.71	0.81	0.90	0.76	34/72	12/71	4/68	21/65
	Philippines	0.72	0.82	0.90	0.60	33/72	11/71	6/68	40/65

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

		Score				Rank			
		2009/ 2010	2008/ 2009	2007/ 2008	2006/ 2007	2009/ 2010	2008/ 2009	2007/ 2008	2006/ 2007
Africa	Botswana	0.72	0.68	0.68	0.50	31/72	44/71	39/68	51/65
	Burkina Faso	0.74	0.70	0.68	0.54	25/72	43/71	38/68	48/65
	DRC(Congo)	0.86	0.89	0.88	0.83	1/72	1/71	7/68	9/65
	Ghana	0.71	0.76	0.84	0.70	35/72	28/71	15/68	28/65
	Mali	0.79	0.60	0.59	0.73	16/72	56/71	51/68	24/65
	Namibia	0.71	0.51	0.64	*	37/72	68/71	46/68	*
	South Africa	0.66	0.70	0.66	0.57	48/72	42/71	43/68	44/65
	Tanzania	0.70	0.76	0.75	0.62	40/72	27/71	29/68	37/65
	Zambia	0.68	0.74	0.73	0.67	46/72	31/71	33/68	33/65
	Zimbabwe	0.58	0.58	0.58	0.52	58/72	61/71	53/68	50/65
Latin America	Argentina	0.73	0.74	0.76	0.80	28/72	31/71	28/68	16/65
	Bolivia	0.65	0.64	0.58	0.69	49/72	49/71	52/68	31/65
	Brazil	0.78	0.77	0.90	0.84	20/72	23/71	5/68	8/65
	Chile	0.83	0.80	0.85	0.84	5/72	15/71	12/68	7/65
	Colombia	0.72	0.83	0.75	0.73	32/72	7/71	29/68	25/65
	Ecuador	0.69	0.71	0.64	0.74	43/72	38/71	48/68	23/65
	Guatemala	0.63	0.60	*	*	51/72	55/71	*	*
	Honduras	0.48	0.56	0.33	*	70/72	63/71	66/68	*
	Mexico	0.80	0.79	0.87	0.81	13/72	18/71	10/68	14/65
	Panama	0.58	0.60	0.50	*	60/72	57/71	59/68	*
	Peru	0.81	0.85	0.77	0.83	9/72	4/71	24/68	10/65
	Venezuela	0.58	0.55	0.60	0.60	58/72	64/71	50/68	40/65
Eurasia	China	0.67	0.73	0.69	0.68	47/72	33/71	37/68	32/65
	Finland	0.73	0.72	0.65	0.57	30/72	36/71	44/68	45/65
	India	0.50	0.63	0.65	0.56	68/72	51/71	45/68	46/65
	Ireland	0.42	0.55	0.50	0.21	72/72	64/71	59/68	65/65
	Kazakhstan	0.70	0.71	0.77	0.63	39/72	39/71	25/68	36/65
	Kyrgyzstan	0.56	0.67	*	*	64/72	46/71	*	*
	Mongolia	0.78	0.74	0.80	0.75	19/72	30/71	20/68	22/65
	Norway	0.60	0.61	*	*	55/72	54/71	*	*
	Russia	0.69	0.83	0.91	0.86	42/72	8/71	3/68	5/65
	Spain	0.45	0.53	0.50	0.35	71/72	67/71	59/68	64/65
	Sweden	0.74	0.62	0.58	0.41	25/72	52/71	54/68	63/65
	Turkey	0.70	0.67	0.79	0.61	41 /72	45/71	22/68	39/65

*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 13.

Figure 4: Room to improve



Survey structure in detail

The following section provides an analysis of 13 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 policies. Companies were asked to rate jurisdictions on the following factors on a scale of 1 to 5:

- Σ Uncertainty concerning the administration, interpretation, and enforcement of existing regulations
- Σ Uncertainty concerning environmental regulations
- Σ Regulatory duplication and inconsistencies (including federal/provincial or federal/state and interdepartmental overlap)
- Σ Taxation regime (including personal, corporate, payroll, capital taxes, and the complexity associated with tax compliance)
- Σ Uncertainty concerning native land claims
- Σ Uncertainty concerning which areas will be protected as wilderness or parks
- Σ Infrastructure
- Σ Socioeconomic agreements
- Σ Political stability
- Σ Labor regulation/employment agreements
- Σ Geological database (including quality and scale of maps and ease of access to information)
- Σ Security
- Σ Availability of labor/skills
- Σ Mineral potential assuming current regulation and land use restrictions
- Σ Mineral potential assuming no regulation or land restrictions (but further assuming industry “best practice” standards)

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. We have noted in the appendix tables the one instance where a jurisdiction received fewer than 10 responses to a question.

Explanation of the figures

Figures 5 through 17

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 17, 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.

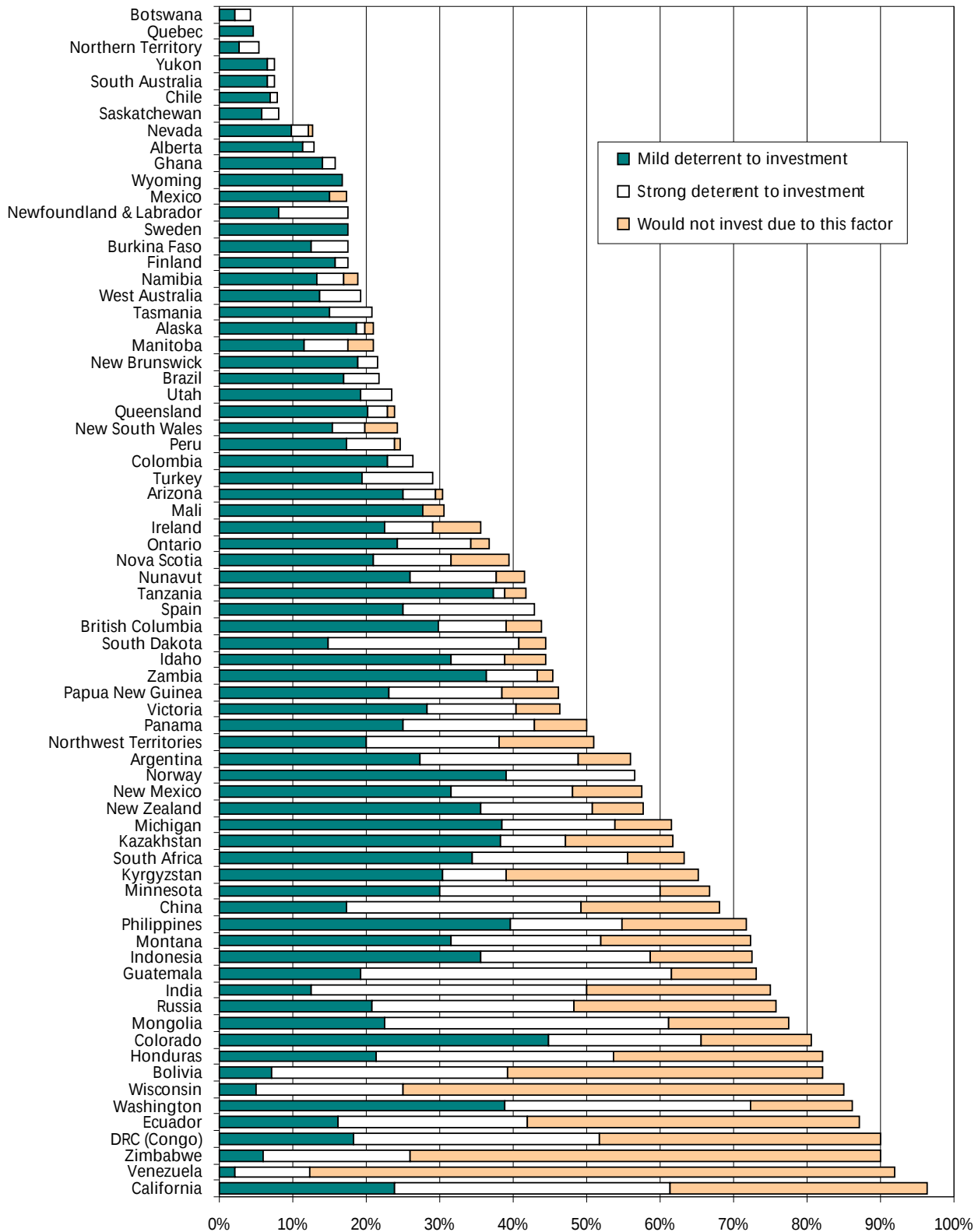
Figure 18: Composite Policy and Mineral Index

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 60.35 percent mineral potential and 39.65 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.

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



What miners are saying

The best

Alberta has rational regulation supported by a provincial political consensus.

—Trade association, President

In southern Africa, Botswana seems to be the only country that truly understands the importance of mining investment to its economy. Legislation is stable and a deal made is a deal honored.

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

Botswana lacks red and green tape.

—Exploration company, President

Chile has clear and well established regulations and procedures.

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

Chile ... is stable, the laws are in place, it is not corrupt.

—Exploration company, President

A toss-up between Chile & Nevada [for best policy]. Nevada has a stable mining environment—at least for the moment—and places where new mines can still be brought into production with minimal headaches.

—Exploration company, President

Nevada has an exceptionally pro-mining business climate and exceptionally professional and expeditious permitting agencies. Agencies have developed strong environmental programs that counter federal (EPA) and NGO complaints.

—Development company, Director, Environment and Permitting

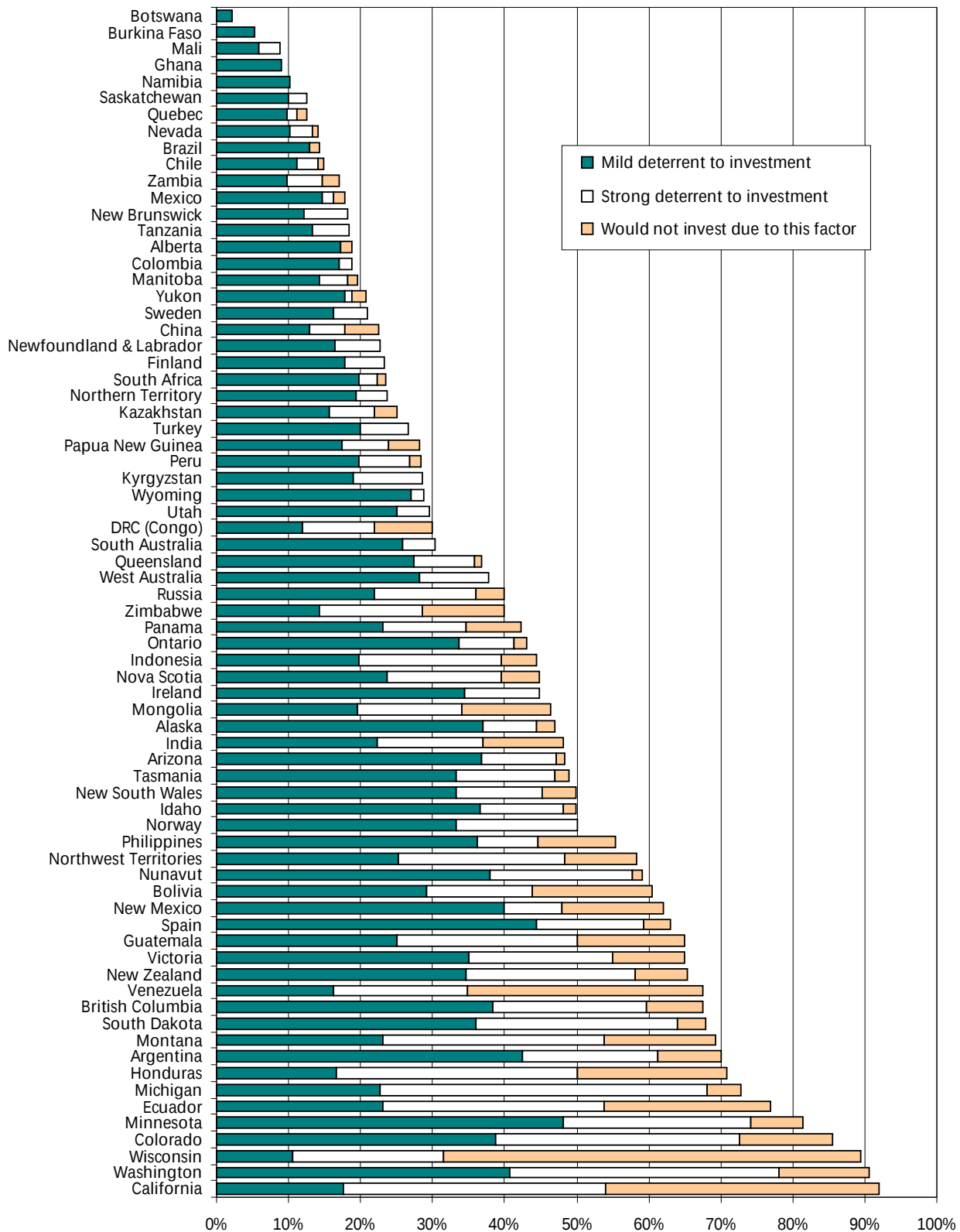
In Nevada, it is all here!! No terrorists, no disease, no bribery, lots of undiscovered deposits, infrastructure is all here, the laws are stable—what else is there?

—Exploration company, Consultant

In Quebec, government departments talk to each other. The provincial government wants development and simply makes it happen.

—Exploration company, Manager

Figure 6: Uncertainty concerning environmental regulations



What miners are saying

The best (continued)

Quebec encourages exploration and mining and doesn't change the rules.

—Exploration company, Vice President

Saskatchewan and Nevada have long experience with productive mining operations.

—Consulting company, President

Saskatchewan has mining-friendly bureaucracy, simple taxation and regulations.

—Exploration company, CFO

In Sweden, if you find something and follow existing due process (environmental impact statements, etc.), the chances are good you will be able to permit and put your project into operation.

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

Turkey has an excellent mining code, seamless from exploration to mining licenses; good tax structure, including repayment of VAT on discovery and repayment of significant element of license fees.

—Exploration company, President

[Ed. note: Turkey does not score that well in the overall index but obviously at least one mining company finds it among the best.]

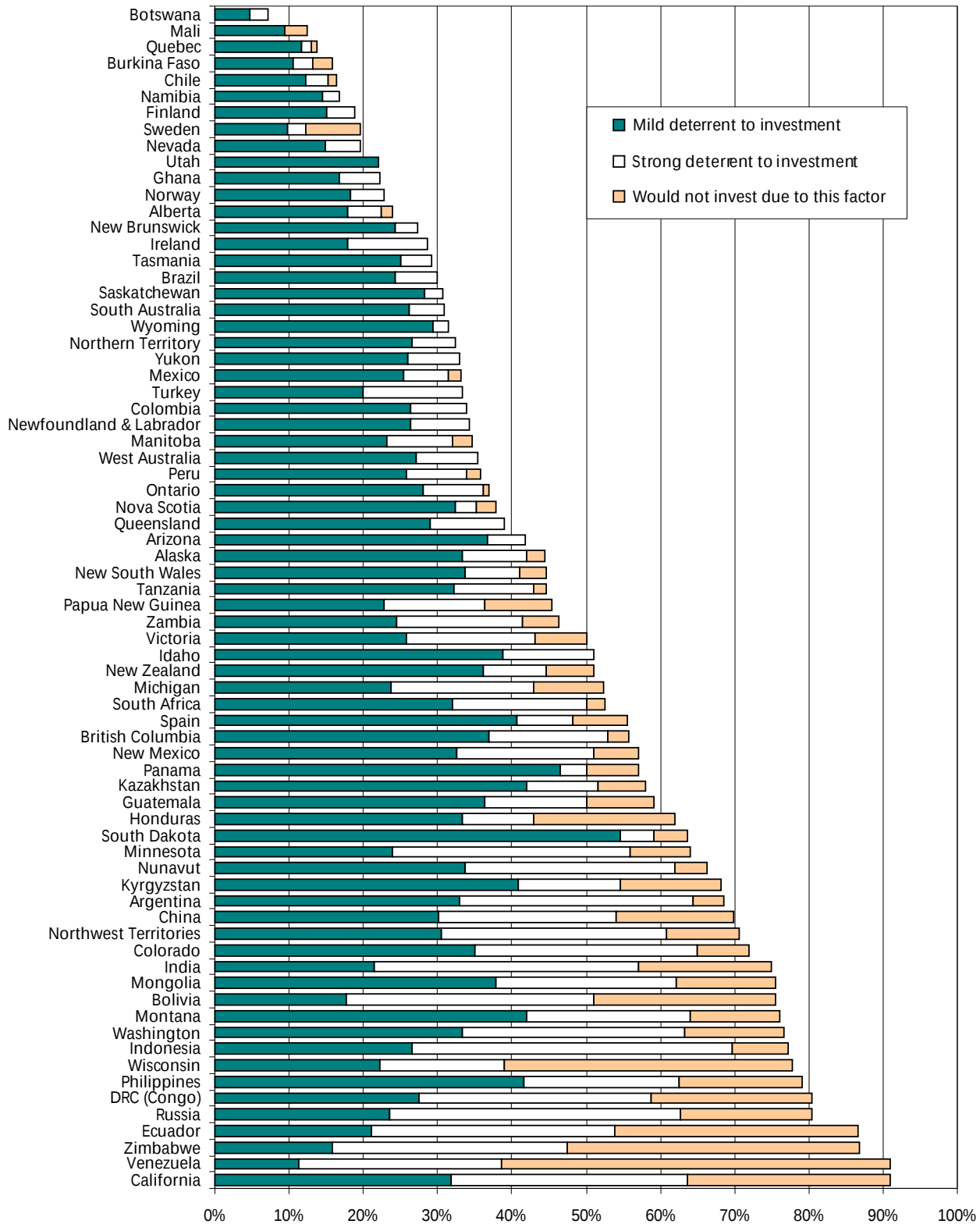
Utah is the best in our experience exploring there. The government and regulatory officials have been extremely helpful with all of our items. They are accessible by phone and email and actually WANT to facilitate our exploration work. Utah is a pro-mining state. It is the home of Bingham Canyon, one of the world's most productive copper mines long-term and they would LOVE to see another Bingham Canyon found.

—Exploration company, Corporate Communications

West Australia has a long history of mining a variety of commodities. The mining laws are well established and tested with precedents in place for most scenarios. An understanding of importance of mining to economy is established in the public mind and in politics, and this further secures mining law. Native title issue is over-hyped by mining industry—not a genuine threat to development. Pathway to project development is transparent despite significant red, green tape. FMG (Fortescue Metals Group) Iron ore discovery and development of a multi-billion dollar mine-rail-port project in very short time frame is an example of what can be achieved.

—Exploration company, President

Figure 7: Regulatory duplication and inconsistencies



What miners are saying

The worst

Across the board, California has an unwillingness to relent on draconian environmental measures in the face of an economic crisis and scientific evidence that mining can be done very responsibly and cleanly.

—Exploration company, Vice President

In California, administrators tend to enforce and interpret laws and regulation on the spur of the moment not on dispassionate assessment.

—Exploration Company, President

California is full of eco-hippies who do not understand that their lifestyle is dependent upon mining.

—Exploration company, Managing director

The Democratic Republic of the Congo suffers from lack of transparency, uncertain land tenure, unstable government, risk of personal security.

—Exploration company, Vice President

In the Democratic Republic of the Congo, everything is wrong. Government consists of corrupted crooks.

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

Nationalistic attitudes, as shown in Ecuador, including confiscations of properties, halting of all exploration activities for 18 months, and cancellation of mining titles without a valid legal reason, only cause the termination of high-risk investment in such countries. The enormous necessities of the broad population for development based on foreign investment can not be satisfied while applying such measures.

—Exploration company, President

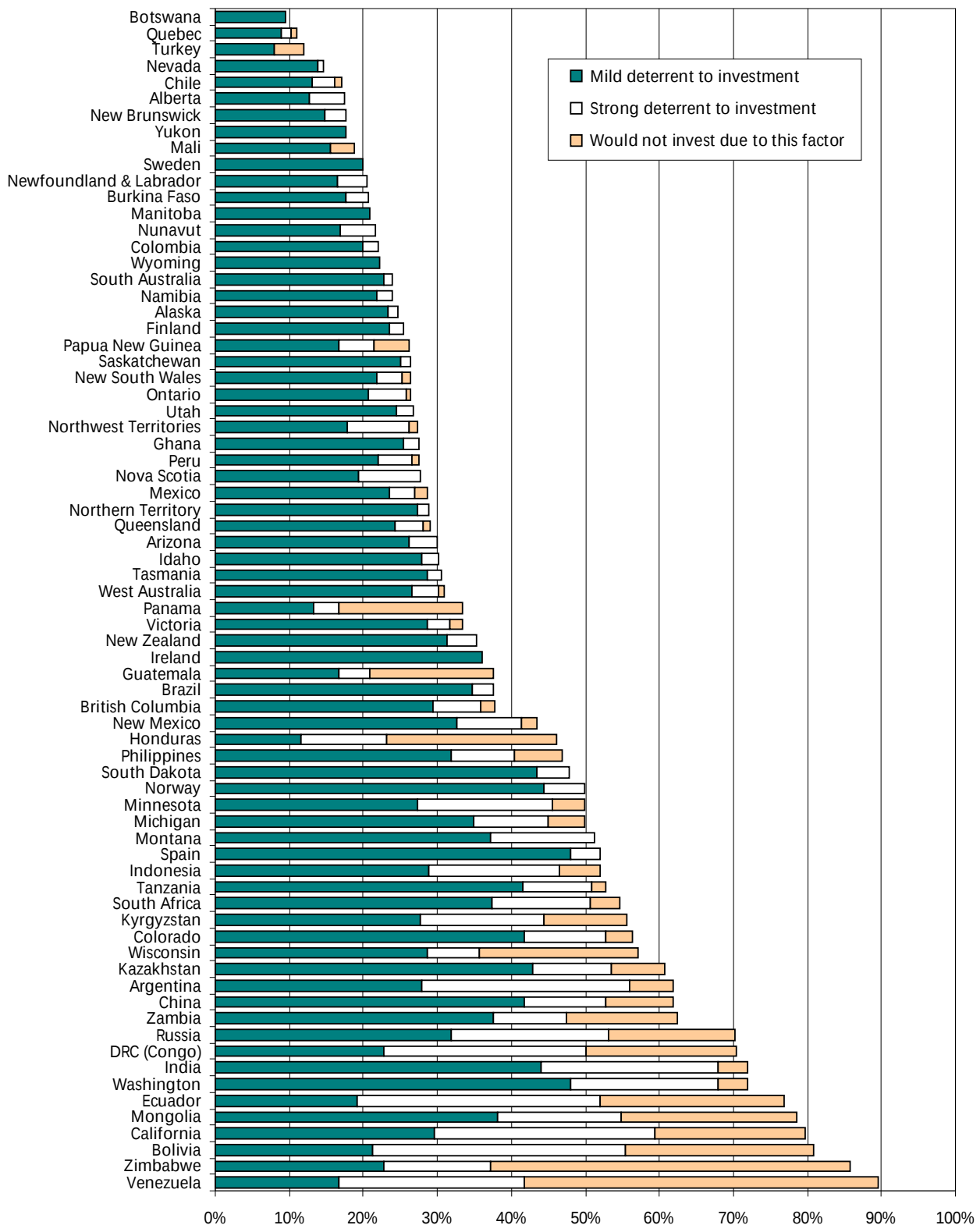
Guatemala has no rule of law, corruption. Government agreements and contracts are not respected.

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

Mongolia suffers from endless tinkering with mining laws and regulations, resource-nationalism, creeping expropriation, non-transparency.

—Trade association, President

Figure 8: Taxation regime



What miners are saying

The worst (continued)

In Mongolia, there is no security of title, the laws constantly change, and any law can be circumvented by connections or payoffs.

—Exploration company, President

Montana, Hollywood's playground, has a "not in my backyard" attitude. Some Hollywood-types want to fence off Montana from development and only let in those that can service them, i.e., "flip my burgers for me, cowboy!"

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

In the Northwest Territories, you can't get a permit to do anything there. Even simple environmental baseline studies require multiple layers of red tape and have over-the-top community consultation requirements. Parks and protected areas are being created at break-neck speed and still more layers of bureaucracy are being considered to assist in stalling development proposals.

—Exploration company, Vice President

In the Northwest Territories, there is total uncertainty within the regulatory and permitting framework.

—Exploration company, President

Russia suffers from uncertainty—in title, in the courts, in government policy, and in security and safety.

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

In Venezuela, the only thing certain is uncertainty—worst corruption I've seen on the planet.

—Consulting company, President

In Venezuela, if you actually succeed in making progress with a project, Hugo Chavez will simply nationalize it.

—Consulting company, Consultant

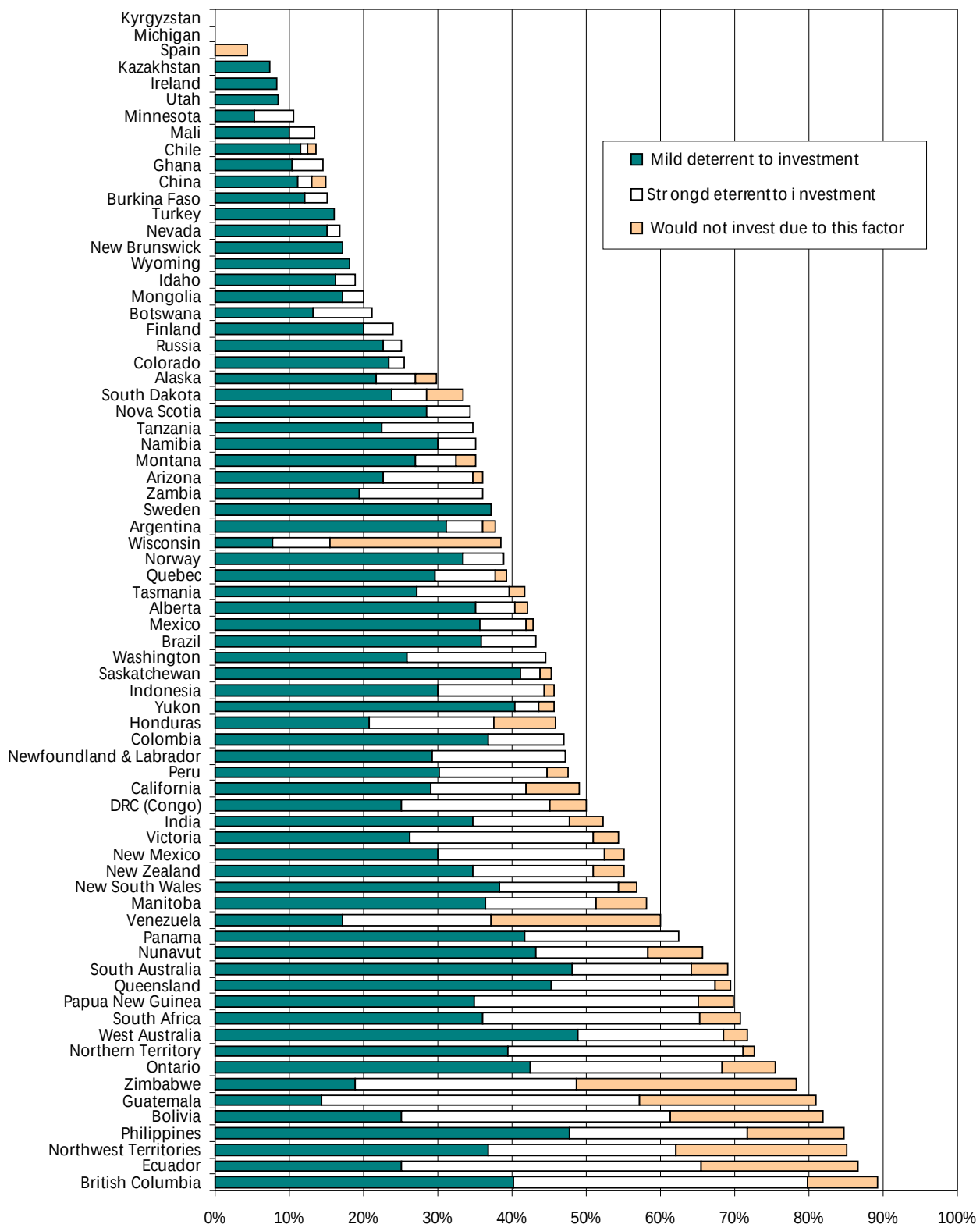
Zimbabwe suffers from corruption, disease, and theft of private property sanctioned by the state. And financial mismanagement makes Zimbabwe an utterly undesirable place to invest.

—Consulting company, Consultant

In Zimbabwe, the corruption is impossible to deal with.

—Mining technology company, CEO

Figure 9: Uncertainty concerning native/aboriginal land claims



What miners are saying

Canada

In British Columbia, [the Department of] Energy, Mines and Petroleum [Resources] is not following public guidelines, regional permitting offices are making up their own rules, [there is] duplication of federal and provincial environmental regulations, nobody from the top to the bottom [is] trying to promote exploration and mining—rather [they are] trying to obstruct at every turn.

—Exploration company, Manager

Manitoba aggressively pursues exploration companies to invest in the province and backs it up with good taxation incentives and environmental/land use policies.

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

Nunavut is also becoming an exploration backwater. Although it is an area with a settled land claim, the regulatory regime is complex and processing of applications is extremely slow.

—Exploration company, Vice President

In Nunavut, the Inuit landowners are encouraging development.

—Consulting company, Manager

The new mining act in Ontario will destroy exploration due to uncertainty with respect to First Nation claims and the development of a carbon sink in James Bay lowlands and thus virtually no exploration will be conducted there. Ontario should keep the Mining Act as it is and fix the specific tax structure [they have put in place] for diamond mines as it is unfair to tax different mines at different rates. Also have the government establish rules for dealing with First Nations, not the explorers.

—Consulting company, Consultant

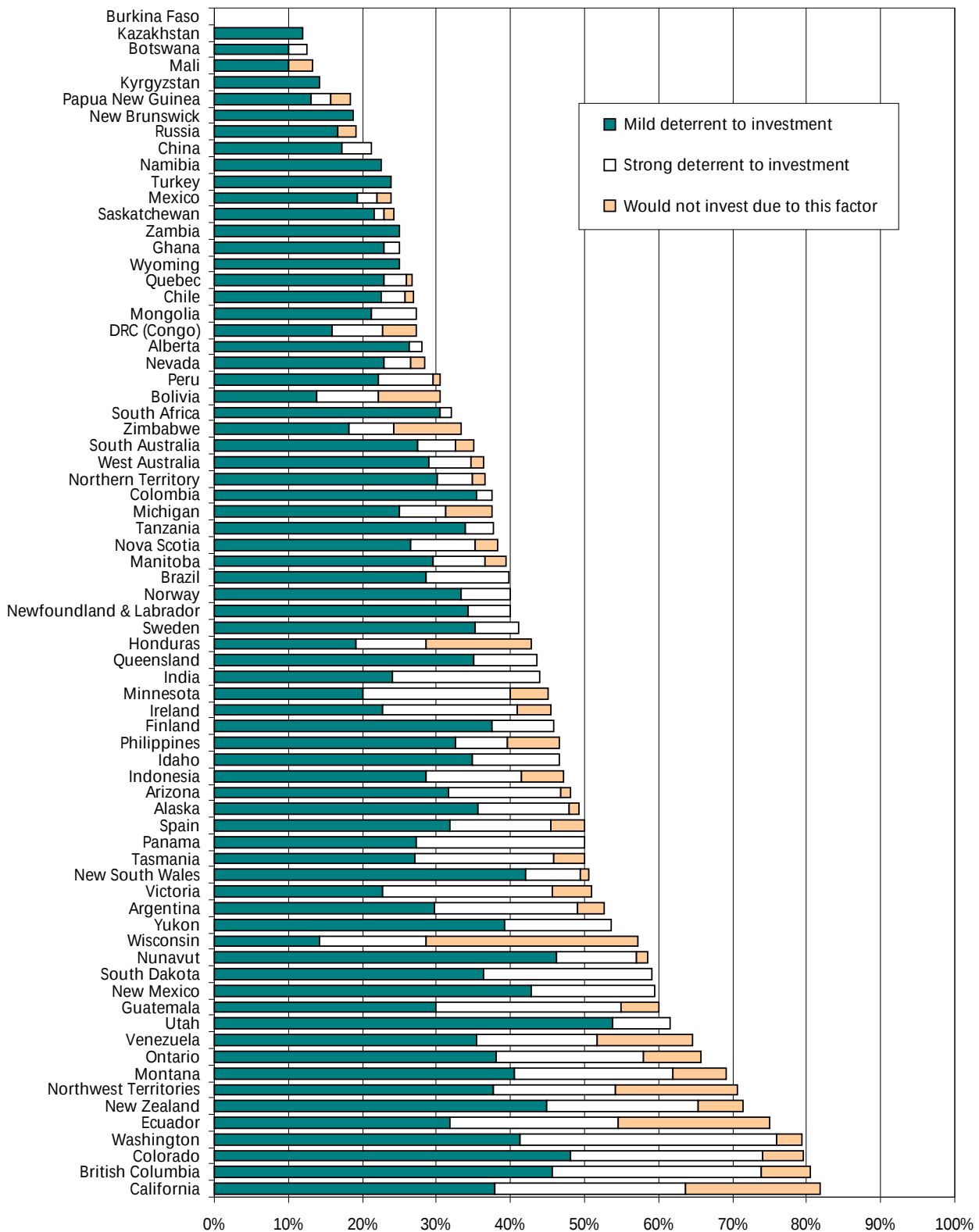
Make sure the Ontario Minister of Mines gets a copy of your survey as it will likely be very damning for Ontario and maybe they will think twice about changing the Mining Act.

—Consulting company, Consultant

The Yukon has settled most First Nations land claims. The new environmental screening regime (YESAA) has been in effect for 5 plus years and is working reasonably. There have been some recent discoveries that are very significant. My greatest concern is that the Land Use Planning process, particularly in the Peel Planning region, is “off the rails.”

—Consulting company, President

Figure 10: Uncertainty concerning which areas will be protected as wilderness areas or parks



What miners are saying

Australia—and some contradictions

New South Wales approvals process and “NIMBY” syndrome influencing politicians.

—Consulting company, Manager

Queensland is more interested in spin related to them for winning the next election rather than anything else and this leads to a concern about whether they really support anything that makes the lives of its citizens better.

—Exploration company, Managing Director

South Australia promotes itself as Australia’s preferred exploration/mining jurisdiction but that claim is difficult to sustain because of the Commonwealth’s land banking exercise (compulsory acquisition/cancellation of exploration licenses without compensation) and also lack of critical infrastructure.

—Exploration company, President

South Australia has a stable and well-experienced government administration and general consensus between political parties concerning mining.

—Exploration company, President

Victoria has an extremely poor mines department.

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

West Australia benefits from no land claim issues, a highly skilled labor source, individual work place agreements, and a clear and transparent permitting and legislative regime.

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

Western Australia has ridiculous native title and environmental policies that are difficult to work with. No government support from a financial perspective.

—Exploration company, President

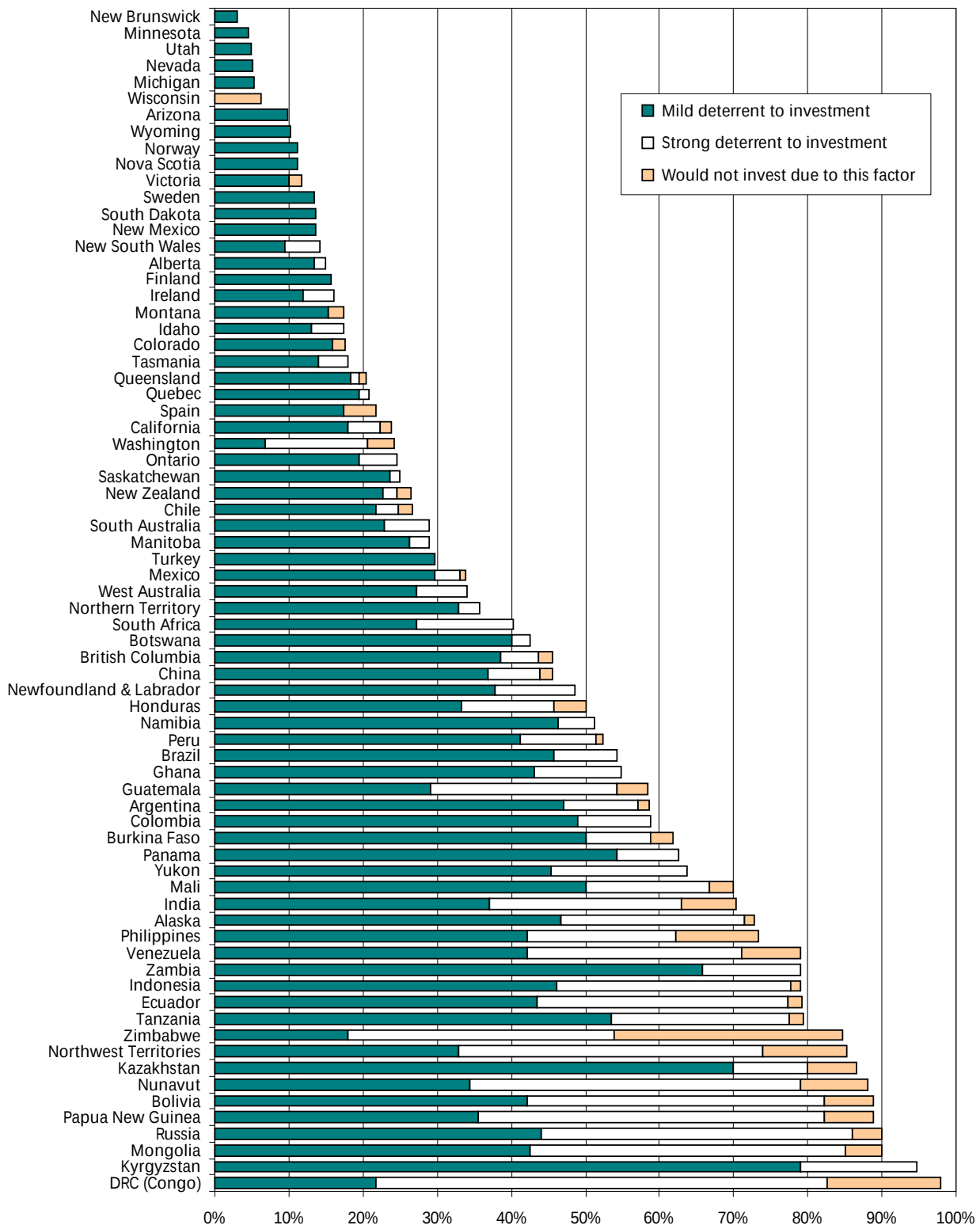
Western Australia has long experience and knowledge of the benefits of mining to the state’s wellbeing.

—Consulting company, President

The legislation in Western Australia is so rigid and illogical. People in the department administering the legislation do not seem to support exploration and development.

—Exploration company, Manager

Figure 11: Infrastructure (includes access to roads, power availability, etc.)



What miners are saying

Latin America

We explore in Bolivia. Amazing mineral potential, difficult local politics around the project site, increasingly favorable national politics, albeit with some misguided foreign investment concepts, and surprisingly almost no corruption.

—Exploration company, President

[Ed. note: Here's another example of one miner successfully operating in a regulatory environment that others find hostile.]

Brazil is the future for diamonds, but needs a lot of investment in maps, geophysics, and financial investment policy.

—Exploration company, President

Brazil is a young, dynamic country that understands the role of resource development.

—Consulting company, Consultant

The best increase in potential is in Colombia.

—Mineral exploration research institute, Manager

Ecuador suffers from political instability.

—Exploration company, President

In Mexico, exploration and mining are part of the culture and welcomed by governments and local citizens. Government has been introducing regulations to cut through bureaucracy although it still has a way to go.

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

Mexico is politically stable and has reasonable laws and regulations, a strong history of mining, an experienced work force, and an acceptable tax load.

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

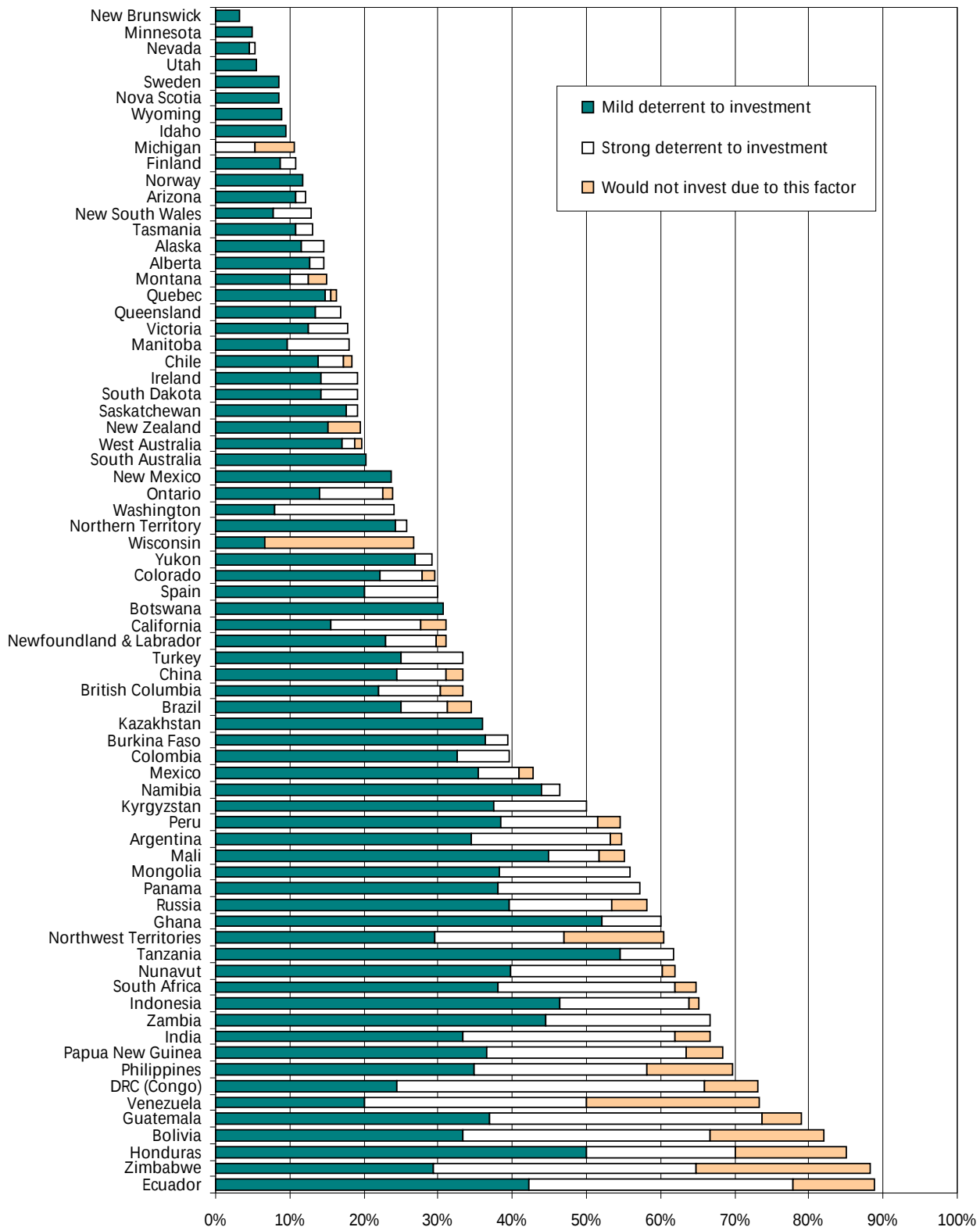
Peru has a long history of mining, and ... actively promotes the benefits of exploration and mining.

—Exploration company, President

I could give examples of numerous road blocks to doing work from a junior's perspective in the NWT. We have decided to spread our eggs into more reasonable jurisdictions and will be spending some of our exploration money in South America instead all of it in NWT.

—Exploration company, President

Figure 12: Socioeconomic agreements/community development conditions



What miners are saying

Africa

Ghana, like Quebec, understands the importance of mining to provide jobs and taxes to allow growth in standard of living for citizens.

—Exploration company, President

Gabon is very difficult to work in due to vague and indecisive government policies and lack of infrastructure.

—Exploration company, CEO

The black empowerment regime in South Africa is very confusing and restrictive.

—Exploration company, Manager

Populist politicians in Tanzania like to blame foreign miners for all the country's ills when the real problem lies elsewhere.

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

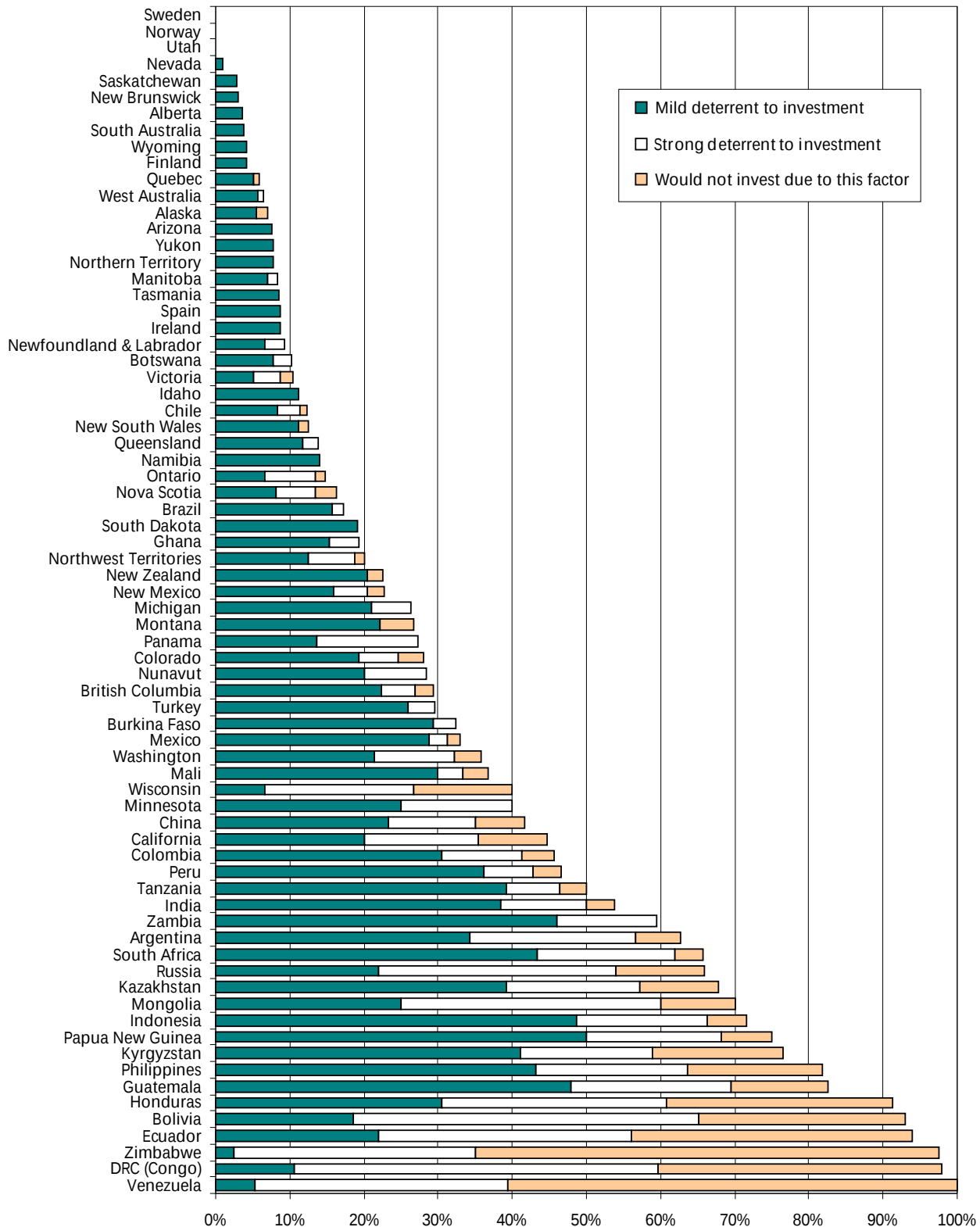
Zambian legislation constantly changes in response to short-term economic circumstances. There are currently no incentives or guarantees for investment, and security of tenure is a grey area.

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

In Zambia, national agreements were not honored by local groups. Local chiefs had true power on a local level but were not recognized at a national level. Chiefs would give access to land holdings to other parties and then it was a major effort to stop this development via the court systems.

—Consulting company, Manager

Figure 13: Political stability



What miners are saying

Asia

China has unclear regulations: Too subjective.

—Mining finance company, President

The sharpest downside is China, 180 degree change in policy.

—Mineral exploration research institute, Manager

China has opaque legislation with either land/enviro settlement issues or simply government policies against participation by mining companies. Pure hypocrisy as Chinese firms are allowed to invest/purchase opportunities in other countries.

—Consulting company, President

India is too opaque, corrupt.

—Exploration company, President

Indonesia has unclear regulations between central and local government as well as overlapping regulations.

—Exploration company, Director

Indonesia suffers from uncertainty about who controls the mining: central government, provincial, or keputatens (local regional government).

—Consulting company, Consultant

Indonesia announced its new law in January 2009 but few implementing regulations have been announced so new licenses are not being granted. The new law will supposedly allow direct foreign investment but has many stupid rules—divestment, requirement to use Indonesian service companies, one license per company.

—Exploration company, Vice President

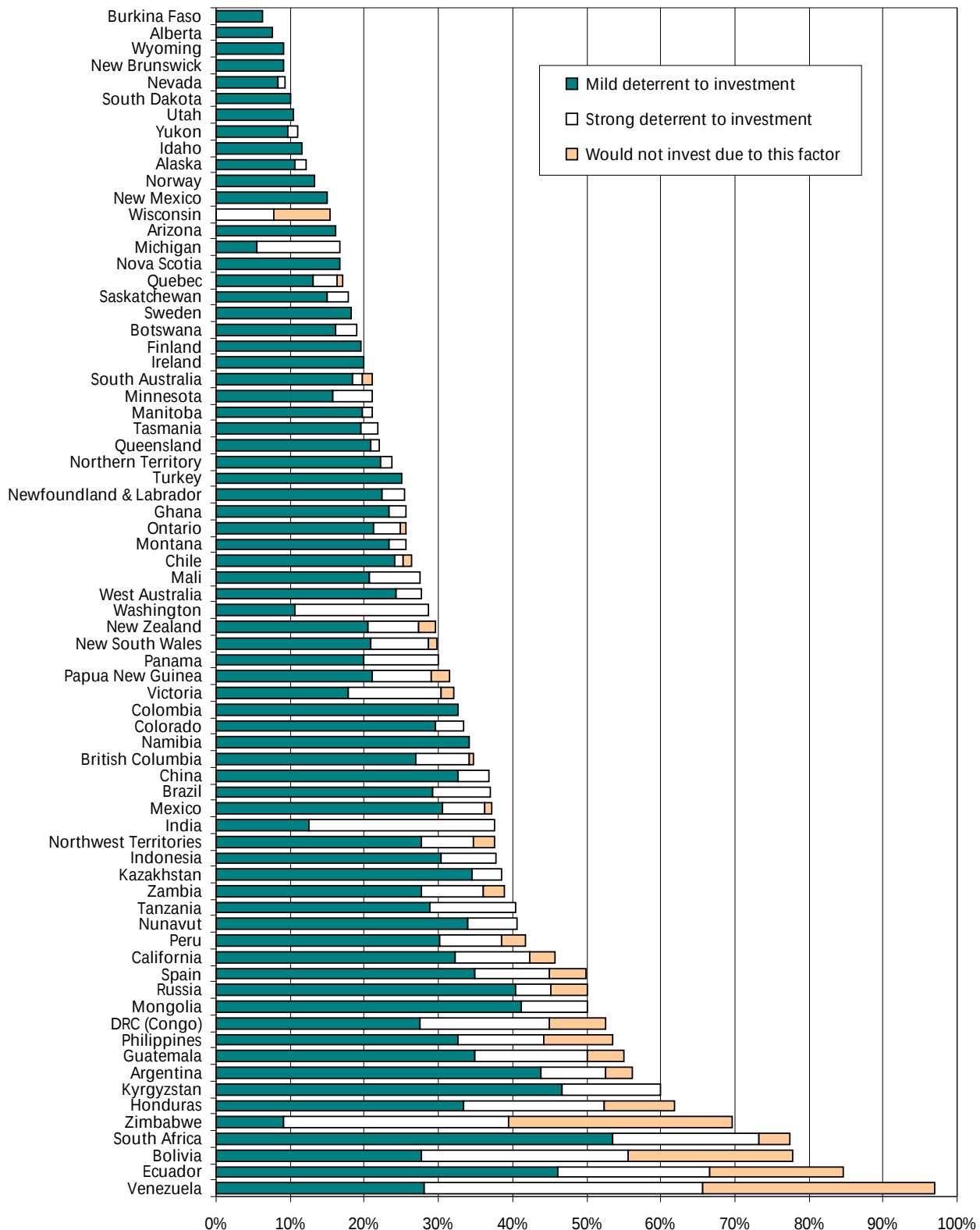
Kazakhstan: Any country that brings together boom royalties and sovereign risk qualifies [as being a bad jurisdiction for mining].

—Exploration company, Managing Director and CEO

Mongolia suffers from endless tinkering with mining laws and regulations, resource-nationalism, creeping expropriation, non-transparency.

—Trade association, President

Figure 14: Labor regulations/employment agreements



What miners are saying

Miscellaneous jurisdictions

EU (European Union) Raw Material Policy announced in 2008 will create a more favorable climate for exploration in Europe.

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

When discussing both Russia's and Kazakhstan's investment climates for mining, a distinction should be made between exploration and development/production. In Russia, current legislation strongly discourages exploration as it does not guarantee mining license upon completion of an exploration program. In Kazakhstan, there is a moratorium on handing out new exploration licenses, as they are looking to JV [joint venture] the exploration efforts with the state mining company. The mechanism of this is unclear at the moment. In terms of mining licenses, both the investment climates are quite good, provided you have a good understanding of the country.

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

Russia suffers from almost unpredictable social, regulatory, and political conditions. It needs consistent enforcement of environmental and contract law.

—Consulting company, President

New Mexico has overlapping regulations, with state regulations quite in disarray. Too bad for a previously important mining region.

—Exploration Company, President

Little change: Same countries seem to be in the same place [in the survey] year after year. Ultimately the western countries (Canada, United States, and Australia) are the best hosts for investment money, both for raising and spending.

—Exploration company, President

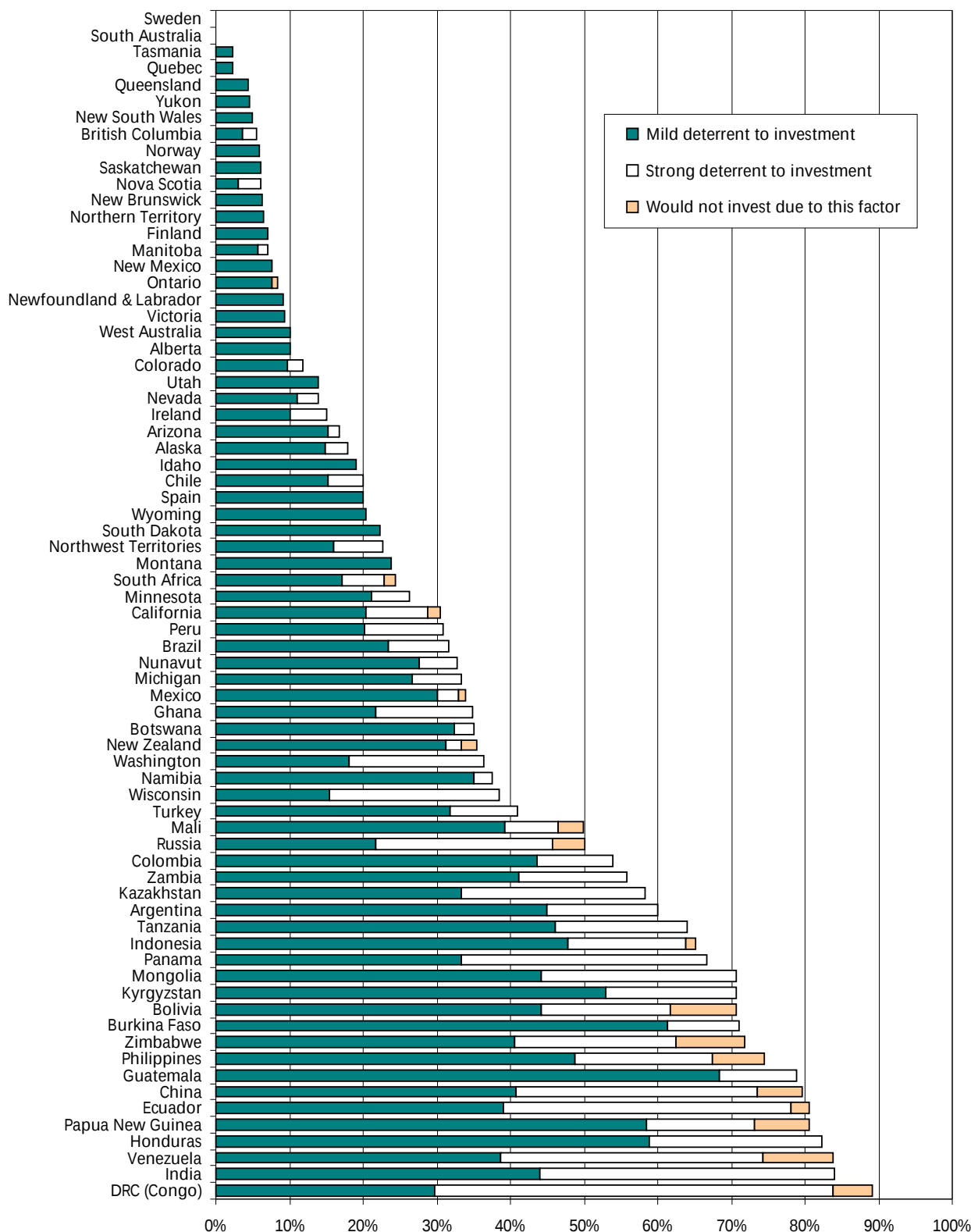
The Dangerfield Syndrome [in many jurisdictions]: small industry—nobody cares—strangled by regulation. Bureaucrats and regulators make a better living off the industry than the people who do the actual work.

—Exploration company, President

USA seems to want to protect its borders to a degree that it is discouraging investment in their country especially from Canada. They are inconsistent in their demands for visas for simple business trips and meetings.

—Exploration company, President

Figure 15: Geological Database (includes quality and scale of maps, ease of access to information, etc.)



What miners are saying

Warnings

1) Special interests/lobby groups (God knows who controls them) are dictating what the provincial and federal governments allow and don't allow (usually the latter), regardless of existing laws; as a result, Canada is slowly falling behind other mining countries (e.g. Australia, China, Russia, Brazil, Chile) and knowledge and skilled people are depleting at a nearly constant rate. 2) Most jurisdictions (provinces, federal) have no communication WHATSOEVER between a) departments of natural resources and b) departments of the environment and/or planning, which leads to a lot of tail chasing and uncertainty about the feasibility of a project, even at the very early consideration stages. 3) There is still a tremendous lack of young people being taken into the industry and trained. Canada will certainly become a minor player within a generation if the experience is lost. 4) As a result of 1, 2 and 3, my forecast is that Canada will see a dip in mining over the next few years, and once all senior staff have retired.

—Exploration company, Manager

Environmentalists and corrupt politicians are my friends, their resistance to project advancement means my consulting fee goes up higher in order to find replacement projects, because the world is consuming a lot more raw material and is not going back to living in caves. Go Environmentalists/Corrupt Politicians!

—Consulting company, Consultant

The north has excellent geology but we are chasing investors away with a poor regulatory environment which enables increased demands for “baksheesh” from aboriginal communities. The Minister of INAC [Indian and Northern Affairs Canada] has the McCrank report and mining and petroleum industries' recommendations for updating, streamlining, and clarifying the regulations for over a year and a half and we have seen no action.

—Industry association, Manager

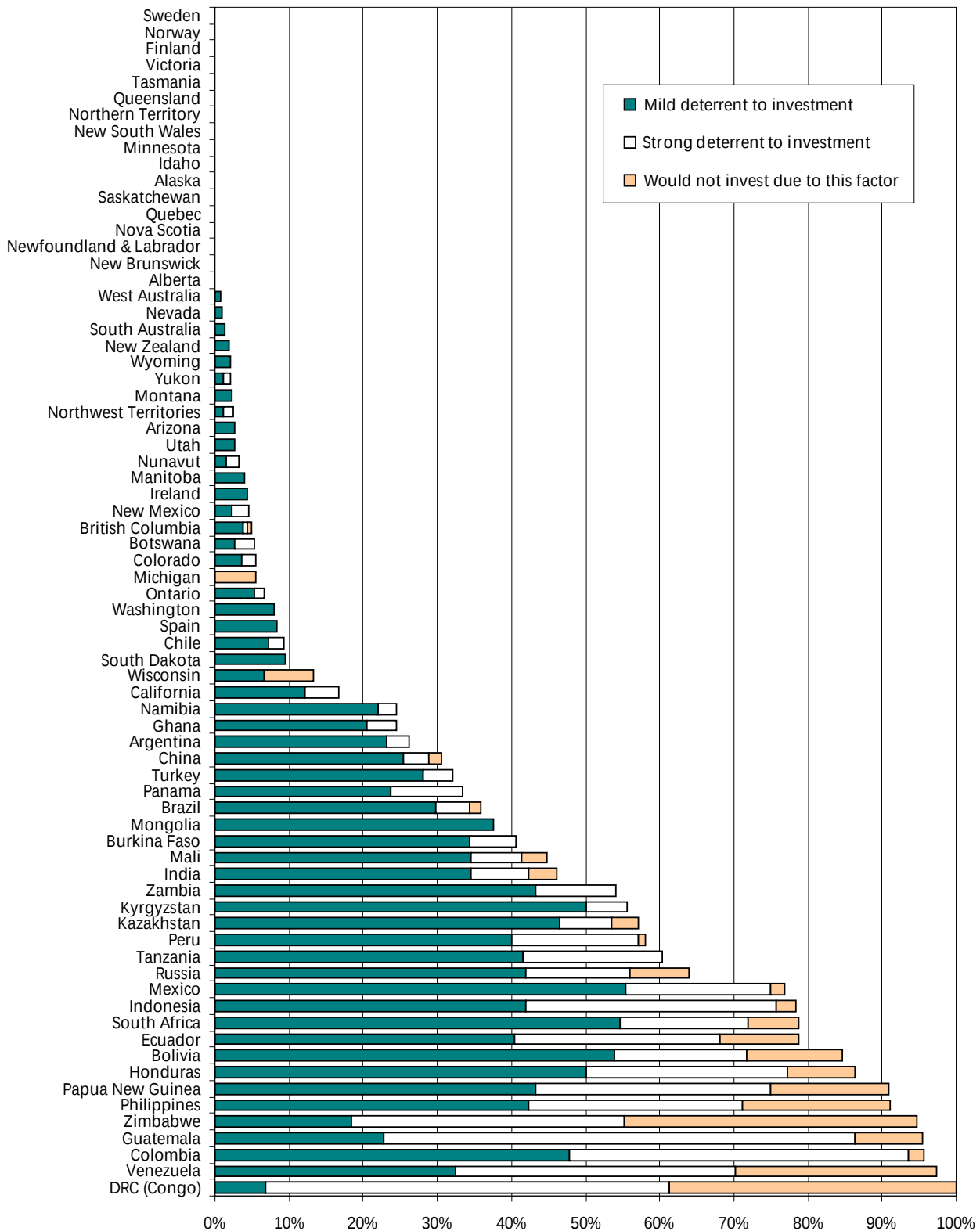
Mining is losing its risk premium return as governments demand a larger and larger slice of the pie. In the end basic economics will operate and mining investment will decline until prices rise enough to make the investment equation attractive.

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

The exploration industry is losing some of its luster due to fear of compliance with public markets. Without some fear (or greed) then there is no risk and without risk your reward is minimized which makes for a very boring market.

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

Figure 16: Security (includes physical security due to the threat of attack by terrorists, criminals, guerrilla groups, etc.)



What miners are saying

Recession blues

During 2008 and much of 2009 it was IMPOSSIBLE.

—Exploration company, President

Waiting for speculative investors to return to the finance market.

—Exploration company, Vice President

Still tough to raise money for pure exploration plays in current climate, unless perhaps for gold.

—Exploration company, CFO

Exploration expenditures have traditionally been based on the assumption that development capital would logically follow success. This is clearly not the case now as “western” financiers have little or no appetite for it.

—Consulting company, President

ETFs (Exchange-Traded Funds) still seem to be bleeding retail investment dollars from junior markets as brokers take the easy way out and recommend safe but limited upside of ETFs to same occasion investment dollars.

—Exploration company, President

The banking crises and venture capital fleeing the US market will impact us for MANY YEARS to come.

—Consulting company, Vice President

Microcaps are still unable to raise money, and many, many will go bankrupt this year, and the major companies would actually like to have them die; there is no sympathy from them.

—Exploration company, President

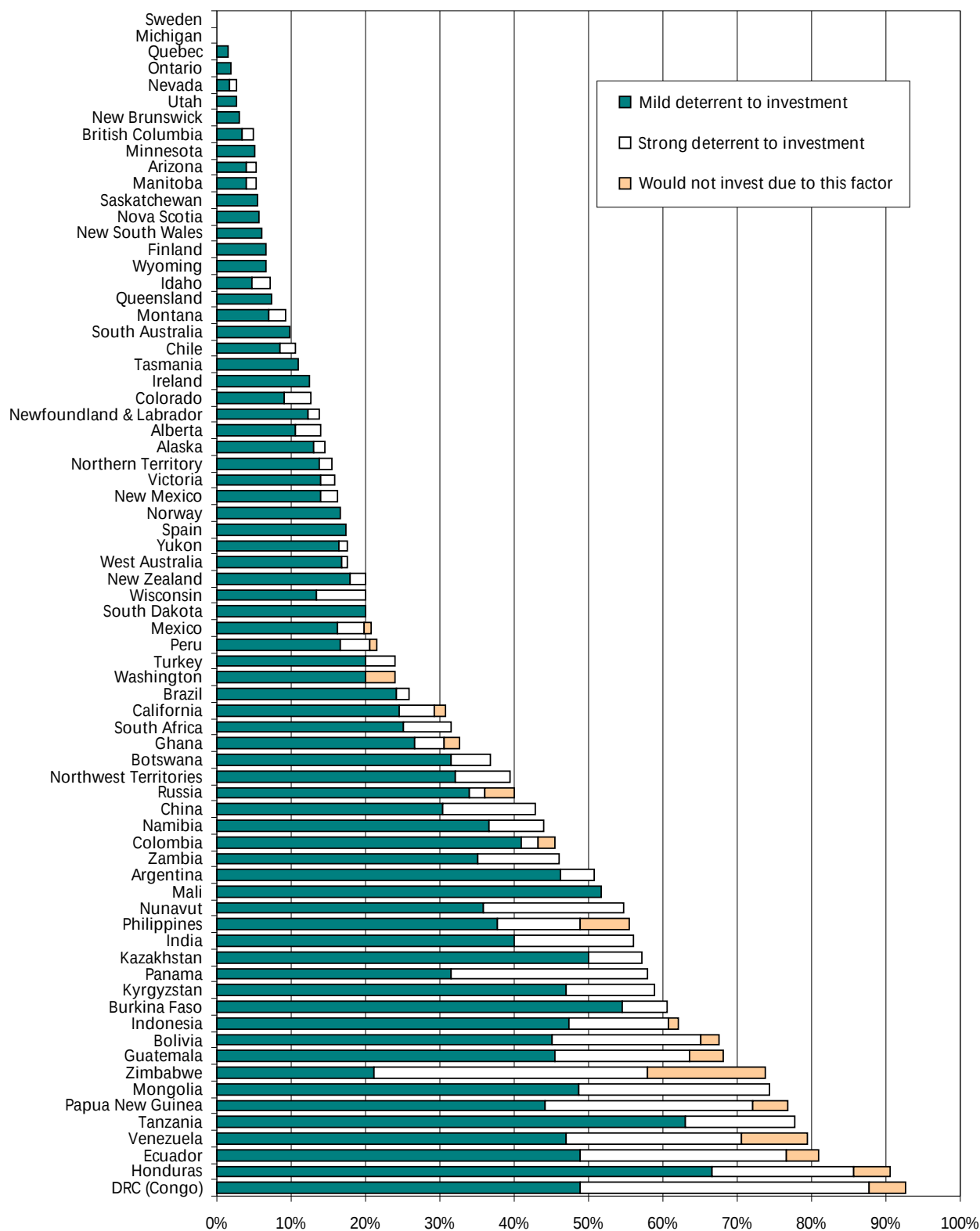
At conferences, people talk about the need to increase grassroots exploration and find new prospects but it is still difficult to attract capital to grassroots projects.

—Exploration company, Vice President

The junior exploration sector is still comatose, one year after the Lehman Bros. shock. Venture capital is wafer thin on the ground. Many have “do not resuscitate” labels on their rump.

—Consulting company, Consultant

Figure 17: Supply of labor/skills



What miners are saying

Lessons and opportunities

Overall, the global recession has been a reality check for companies and investors that need to become more mature from this experience.

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

Despite rock bottom property prices and cheaper goods and services costs, most companies went into bunker mentality in 2009 and did not take advantage of the lower costs to acquire good quality projects.

—Consulting company, President

Budgets increased from 2004 to 2008, severely reduced in 2009 and returned to expenditures similar to 2004 for 2010. A slow recovery is underway due to reduced availability of high risk capital to the exploration sector.

—Exploration company, President

Investment climate is good.

—Consulting company, President

Critical times are always good for investments and explorations, but carefully and not falling into banking and financing tricks and unserious nonsense.

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

We are very positive and feel the climate will only get better.

—Exploration company, President

Access to capital has improved over the last 6 months enabling a more aggressive approach to exploration over the next 12 months.

—Exploration company, President

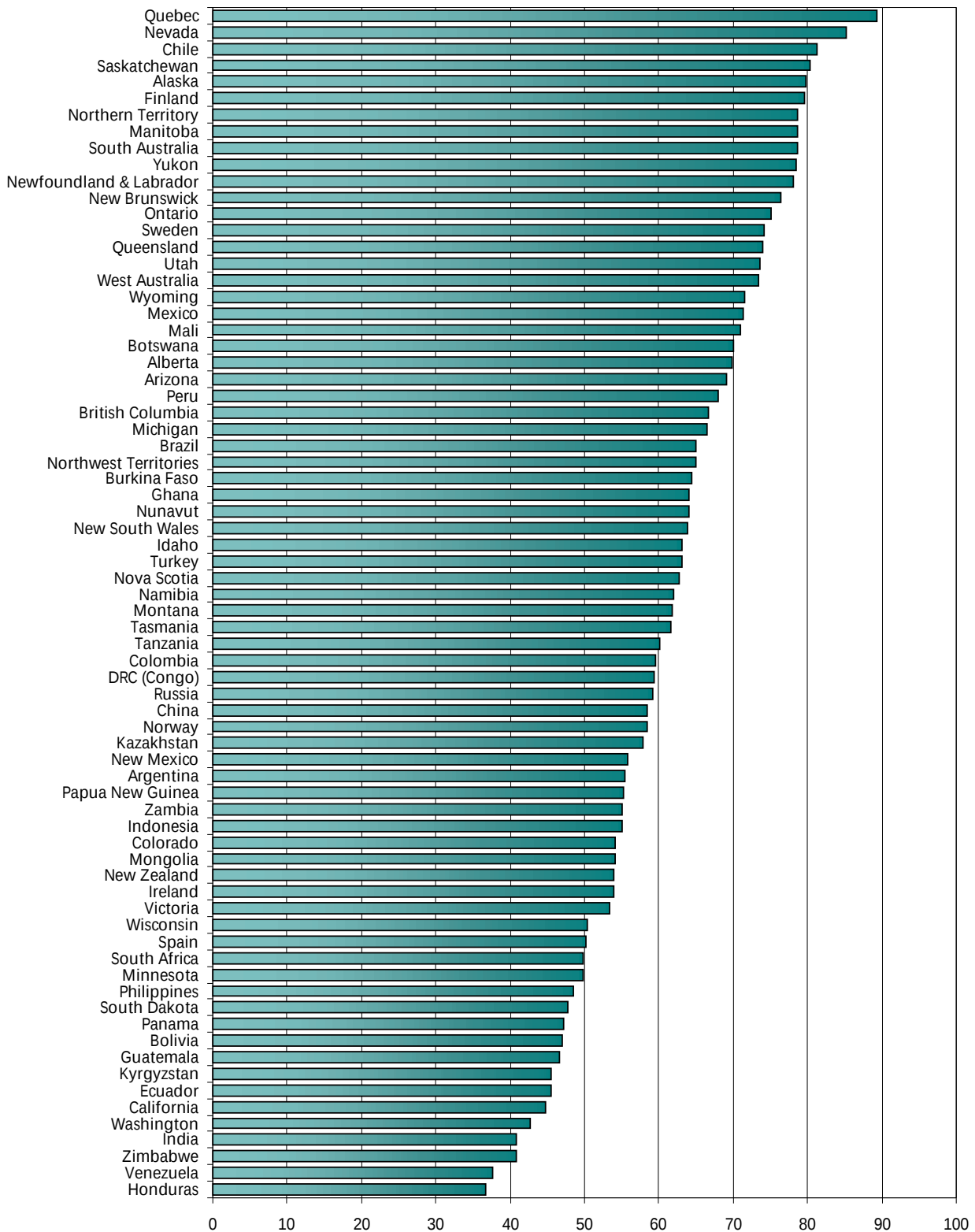
I see a continuing bull market in all metal mineral sectors as the Chinese continue to fund their booming infrastructure development over the next ten years.

—Exploration company, Acting Chief Operating Officer

Entering a period of growth but unclear when this will occur—fundamental issue is the underinvestment in capacity in prior years in key minerals.

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

Figure 18: Composite policy and mineral potential



What miners are saying

Future prices and demand

I believe there will be quite strong price fluctuations into 2010 with commodities falling below current levels and then recovering later.

—Exploration company, President

Will enter worldwide inflation—commodity prices to increase, gold will do best.

—Exploration company, President

New discoveries for many commodities are falling well short of long term demand!

—Exploration company, Director, Geology

The economic crisis will eventually be manifest in lack of replacement tonnes in mines due to decrease in exploration efforts by senior and junior companies.

—Exploration company, Vice President

We see again that China, India, and other emergent economies will push up the price of the commodities, but moderately now.

—Exploration company, President

Firm commodity pricing in spite of the financial collapse indicate that commodities are underinvested and in short supply.

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

A smile and some compliments

It's time the entire civilized world was taught that if it don't grow, it has to come out of a mine.

—Exploration company, Managing director

Useful comparative survey.

—Exploration company, Vice President

Survey should be distributed to Cdn gov't, Foreign Affairs, and International Trade.

—Exploration company, President

Great survey over the many years I have been following it, and always makes interesting reading and always confirms our experience.

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

Investment patterns

Optimism in the mining industry about the recovery

Survey responses indicate both dramatically decreased investment plans last year and a strong recovery this year.

Almost twice as many mining companies (333 of them) say they will increase exploration budgets compared to those who say budgets will remain the same or decrease (170 companies) (see table 8).

Miners also expect mineral prices will increase over the next two years: 64 percent expect mineral prices will rise moderately, while nearly 20 percent expect substantial increases (see table 5).

When we asked whether miners expected price peaks for eight mining products:

- Σ 20 percent or more expect peaks for copper and gold;
- Σ Approximately 10 percent expect new peaks for silver, nickel, platinum, zinc, and coal;
- Σ Only 3 percent predict new peaks for diamonds

Table 4: Regarding today’s economic crisis/credit crunch, do you believe the economic/financial crises has ...			Table 5: Do you believe commodity prices over the next two years will ...		
Severely cut exploration and development activity	321	55.06%		Number	Percentage
Somewhat cut exploration and development activity	224	38.42%	Rise substantially (by a third or more)	111	19.07%
Had little impact on exploration and development activity	33	5.66%	Rise somewhat (between 10 and 33 percent)	373	64.09%
Had no impact on exploration and development activity	5	0.86%	Remain substantially the same	85	14.60%
			Fall	13	2.23%

Table 6: Do you believe that supply constraints will cause new price peaks (or further price peaks) for the following minerals...		
	Number	Percentage
Cu (Copper)	380	23.00%
Au (Gold)	359	21.73%
Ag (Silver)	212	12.83%
Ni (Nickel)	191	11.56%
PGM (Platinum)	161	9.75%
Zn (Zinc)	154	9.32%
Coal	147	8.90%
Diamonds	48	2.91%

Table 7: Has your total (worldwide) exploration expenditure increased, decreased, or remained the same over the five-year period from 2004-2009?

	Number of Respondents	Percentage
All Responses		
Increased	245	50%
Decreased	152	31%
Unchanged	93	19%
Exploration Companies		
Increased	158	51%
Decreased	105	34%
Unchanged	47	15%
A producer company with less than US\$50M		
Increased	20	56%
Decreased	8	22%
Unchanged	8	22%
A producer company with more than US\$50M revenue		
Increased	50	60%
Decreased	20	24%
Unchanged	13	16%
A consulting company		
Increased	13	33%
Decreased	13	33%
Unchanged	13	33%
Other		
Increased	4	18%
Decreased	6	27%
Unchanged	12	55%

Table 8: Do you anticipate your exploration budget will increase in 2010?

	Number	Percentage
All respondents		
Yes	333	66%
No	170	34%
Exploration companies		
Yes	230	73%
No	83	27%
A producer company with less than US\$50M		
Yes	24	62%
No	15	38%
A producer company with more than US\$50M revenue		
Yes	47	57%
No	36	43%
A consulting company		
Yes	24	55%
No	20	45%
Other		
Yes	8	33%
No	16	67%

Table 9: Who responded to the survey?

A) Who do you REPRESENT?

An exploration company	376	56%
A producer company with less than US\$50M	48	7%
A producer company with more than US\$50M	112	17%
A consulting company	78	12%
Other	56	8%

What is your POSITION?

Company president	264	39%
Vice president	107	16%
Manager	170	25%
Other Senior Management	50	7%
Consultant	54	8%
Other (please specify)	25	4%

Table 10: What commodity is assigned the largest proportion of your budget?

Mineral	Percent	Number
Au (Gold)	45.15%	242
Cu (Copper)	14.93%	80
Ni (Nickel)	6.53%	35
U (Uranium)	5.97%	32
Coal	4.85%	26
Ag (Silver)	4.29%	23
Zn (Zinc)	3.17%	17
Fe (Iron)	2.99%	16
Diamonds	2.05%	11
Mo (Molybdenum)	1.68%	9
Potash	0.93%	5
PGM (Platinum)	0.75%	4
Li (Lithium)	0.75%	4
Other (please specify)	5.97%	32

Table 11: How do you rate the importance of mineral potential versus policy factors?

Mineral Potential	60.35%
Policy Factors	39.65%

Overall, our respondents indicated that they spent US\$2.9 billion in 2009 and US\$3.6 billion in 2008 on investment (see figures 19 and 20). And it remains true that “all that glitters is gold.” We asked which mineral represents the greatest proportion of each company’s budget: 45.2 per cent of those responding to this question indicated it is gold. No other metal came close (see table 10).

Figure 19: Exploration Budget by Company Type (\$US), 2008

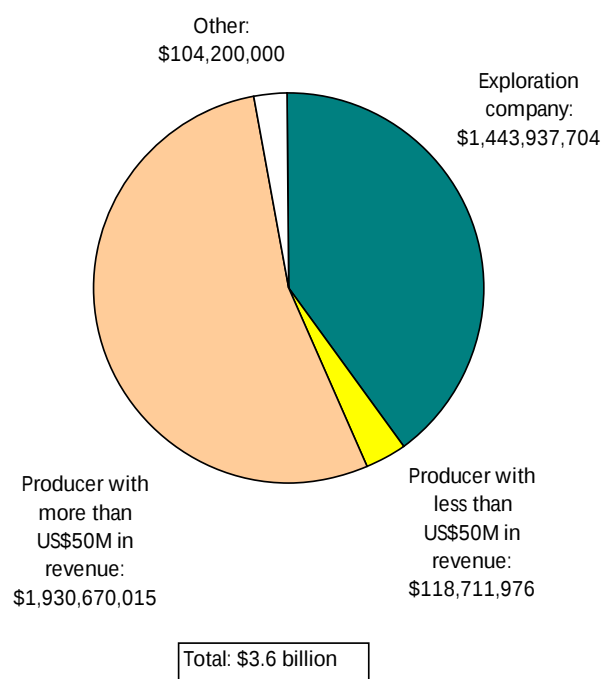
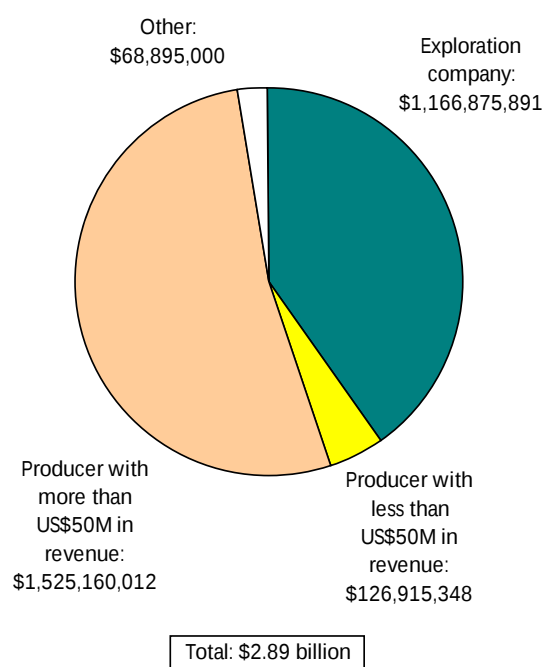


Figure 20: Exploration Budget by Company Type in \$US, 2009



Appendix: Tabular material

The following tables provide a complete description of the answers for each policy question for each jurisdiction. Tables A1 through A15 parallel figures 1, 3, and 5 to 17 in the main body of the report. Table A16 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.

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

	1: Encourages Investment 3: Mild Deterrent 5: Would not pursue investment due to this factor	2: Not a Deterrent to investment 4: Strong Deterrent			
Response	1	2	3	4	5
Canada					
Alberta	35%	27%	29%	9%	0%
British Columbia	28%	41%	21%	7%	3%
Manitoba	37%	41%	14%	7%	0%
New Brunswick	37%	40%	23%	0%	0%
Nfld.. & Labrador	36%	49%	10%	6%	0%
NWT	14%	40%	17%	17%	13%
Nova Scotia	24%	38%	24%	15%	0%
Nunavut	13%	52%	22%	10%	3%
Ontario	34%	33%	24%	7%	2%
Quebec	57%	33%	9%	1%	0%
Saskatchewan	50%	37%	11%	1%	0%
Yukon	40%	46%	13%	1%	0%
USA					
Alaska	46%	39%	12%	1%	1%
Arizona	32%	38%	26%	3%	1%
California	9%	20%	38%	19%	14%
Colorado	16%	33%	31%	14%	6%
Idaho	24%	38%	36%	2%	0%
Michigan	18%	41%	29%	12%	0%
Minnesota	11%	37%	37%	16%	0%
Montana	20%	34%	27%	14%	5%
Nevada	59%	32%	6%	2%	1%
New Mexico	15%	43%	28%	13%	3%
South Dakota	11%	32%	47%	11%	0%
Utah	39%	42%	18%	0%	0%
Washington	8%	29%	33%	21%	8%
Wisconsin	7%	20%	7%	27%	40%
Wyoming	33%	49%	18%	0%	0%
Australia					
New South Wales	21%	54%	19%	3%	4%
Northern Territory.	47%	39%	13%	2%	0%
Queensland	37%	42%	16%	3%	1%
South Australia	41%	41%	14%	4%	0%
Tasmania	27%	36%	24%	13%	0%
Victoria	11%	39%	32%	14%	5%
Western Australia	39%	41%	17%	3%	0%

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

Response	1	2	3	4	5
Oceania					
Indonesia	21%	38%	33%	8%	0%
New Zealand	8%	33%	43%	14%	2%
Papua New Guinea	28%	40%	26%	7%	0%
Philippines	23%	41%	18%	14%	5%
Africa					
Botswana	39%	58%	3%	0%	0%
Burkina Faso	50%	41%	9%	0%	0%
Democratic Republic of Congo (DRC)	15%	30%	35%	13%	8%
Ghana	35%	50%	15%	0%	0%
Mali	41%	45%	14%	0%	0%
Namibia	28%	59%	10%	3%	0%
South Africa	16%	47%	29%	8%	0%
Tanzania	22%	51%	25%	2%	0%
Zambia	25%	56%	14%	3%	3%
Zimbabwe	9%	26%	17%	17%	31%
Latin America					
Argentina	15%	37%	33%	13%	2%
Bolivia	13%	29%	21%	18%	18%
Brazil	42%	41%	17%	0%	0%
Chile	53%	43%	3%	1%	0%
Colombia	30%	55%	14%	2%	0%
Ecuador	17%	11%	26%	28%	17%
Guatemala	0%	30%	40%	25%	5%
Honduras	0%	30%	30%	25%	15%
Mexico	49%	43%	8%	0%	0%
Panama	15%	30%	50%	5%	0%
Peru	36%	52%	9%	1%	1%
Venezuela	3%	21%	26%	26%	24%
Eurasia					
China	20%	31%	22%	19%	7%
Finland	39%	46%	10%	5%	0%
India	12%	28%	44%	16%	0%
Ireland	21%	37%	37%	5%	0%
Kazakhstan	12%	54%	27%	8%	0%
Kyrgyzstan	6%	44%	38%	6%	6%
Mongolia	21%	44%	18%	15%	3%
Norway	20%	53%	20%	7%	0%
Russia	27%	20%	42%	9%	2%
Spain	25%	35%	25%	10%	5%
Sweden	27%	58%	15%	0%	0%
Turkey	39%	39%	13%	4%	4%

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

	1: Encourages Investment 3: Mild Deterrent 5: Would not pursue investment due to this factor	2: Not a Deterrent to investment 4: Strong Deterrent			
Response	1	2	3	4	5
Canada					
Alberta	41%	31%	20%	6%	2%
British Columbia	64%	30%	5%	2%	1%
Manitoba	64%	31%	4%	0%	0%
New Brunswick	45%	39%	16%	0%	0%
Nfld. & Labrador	65%	26%	9%	0%	0%
NWT	66%	32%	3%	0%	0%
Nova Scotia	36%	39%	21%	3%	0%
Nunavut	58%	37%	3%	2%	0%
Ontario	65%	31%	4%	0%	0%
Quebec	73%	23%	3%	0%	1%
Saskatchewan	63%	32%	4%	0%	0%
Yukon	69%	25%	6%	0%	0%
USA					
Alaska	72%	27%	1%	0%	0%
Arizona	52%	42%	4%	1%	0%
California	46%	27%	16%	8%	3%
Colorado	45%	47%	6%	2%	0%
Idaho	44%	49%	7%	0%	0%
Michigan	53%	35%	12%	0%	0%
Minnesota	42%	37%	16%	5%	0%
Montana	55%	38%	7%	0%	0%
Nevada	70%	25%	3%	2%	0%
New Mexico	35%	55%	5%	5%	0%
South Dakota	37%	32%	32%	0%	0%
Utah	57%	35%	8%	0%	0%
Washington	33%	33%	33%	0%	0%
Wisconsin	47%	20%	33%	0%	0%
Wyoming	50%	41%	9%	0%	0%
Australia					
New South Wales	40%	44%	12%	2%	1%
Northern Territory	71%	22%	6%	0%	0%
Queensland	68%	26%	4%	0%	1%
South Australia	67%	27%	6%	0%	0%
Tasmania	38%	42%	20%	0%	0%
Victoria	32%	39%	19%	7%	4%
Western Australia	62%	30%	7%	1%	0%

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

Response	1	2	3	4	5
Oceania					
Indonesia	59%	33%	8%	0%	0%
New Zealand	35%	37%	27%	2%	0%
Papua New Guinea	57%	29%	12%	2%	0%
Philippines	55%	34%	7%	5%	0%
Africa					
Botswana	47%	50%	3%	0%	0%
Burkina Faso	61%	27%	12%	0%	0%
DRC (Congo)	80%	13%	5%	3%	0%
Ghana	53%	36%	9%	2%	0%
Mali	62%	34%	0%	3%	0%
Namibia	49%	44%	8%	0%	0%
South Africa	46%	39%	14%	0%	1%
Tanzania	50%	40%	8%	2%	0%
Zambia	43%	49%	5%	3%	0%
Zimbabwe	41%	35%	22%	3%	0%
Latin America					
Argentina	58%	31%	10%	2%	0%
Bolivia	53%	25%	20%	0%	3%
Brazil	64%	27%	9%	0%	0%
Chile	70%	26%	3%	1%	0%
Colombia	58%	29%	11%	0%	2%
Ecuador	58%	21%	13%	4%	4%
Guatemala	47%	32%	16%	5%	0%
Honduras	24%	48%	29%	0%	0%
Mexico	68%	25%	6%	1%	0%
Panama	37%	42%	21%	0%	0%
Peru	68%	27%	3%	2%	0%
Venezuela	41%	35%	14%	5%	5%
Eurasia					
China	51%	33%	15%	2%	0%
Finland	57%	31%	12%	0%	0%
India	40%	20%	40%	0%	0%
Ireland	22%	39%	39%	0%	0%
Kazakhstan	52%	37%	11%	0%	0%
Kyrgyzstan	35%	41%	18%	6%	0%
Mongolia	58%	39%	3%	0%	0%
Norway	40%	40%	20%	0%	0%
Russia	55%	30%	14%	2%	0%
Spain	29%	33%	29%	5%	5%
Sweden	58%	33%	9%	0%	0%
Turkey	48%	44%	4%	0%	4%

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

	1: Encourages Investment 3: Mild Deterrent 5: Would not pursue investment due to this factor	2: Not a Deterrent to investment 4: Strong Deterrent			
Response	1	2	3	4	5
Canada					
Alberta	50%	37%	11%	1%	0%
British Columbia	24%	32%	30%	9%	5%
Manitoba	56%	23%	12%	6%	3%
New Brunswick	46%	32%	19%	3%	0%
Nfld. & Labrador	49%	34%	8%	9%	0%
NWT	19%	30%	20%	18%	13%
Nova Scotia	34%	26%	21%	11%	8%
Nunavut	17%	42%	26%	12%	4%
Ontario	33%	31%	24%	10%	2%
Quebec	80%	15%	5%	0%	0%
Saskatchewan	59%	33%	6%	2%	0%
Yukon	63%	30%	6%	1%	0%
USA					
Alaska	36%	43%	19%	1%	1%
Arizona	22%	48%	25%	4%	1%
California	3%	1%	24%	38%	35%
Colorado	7%	12%	45%	21%	15%
Idaho	17%	39%	31%	7%	6%
Michigan	12%	27%	38%	15%	8%
Minnesota	10%	23%	30%	30%	7%
Montana	6%	22%	31%	20%	20%
Nevada	65%	23%	10%	2%	1%
New Mexico	17%	26%	31%	17%	9%
South Dakota	7%	48%	15%	26%	4%
Utah	45%	32%	19%	4%	0%
Washington	8%	6%	39%	33%	14%
Wisconsin	10%	5%	5%	20%	60%
Wyoming	31%	52%	17%	0%	0%
Australia					
New South Wales	37%	38%	15%	4%	4%
Northern Territory	67%	28%	3%	3%	0%
Queensland	38%	39%	20%	3%	1%
South Australia	73%	19%	6%	1%	0%
Tasmania	40%	40%	15%	6%	0%
Victoria	28%	25%	28%	12%	6%
Western Australia	46%	35%	14%	5%	0%

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

Response	1	2	3	4	5
Oceania					
Indonesia	8%	20%	36%	23%	14%
New Zealand	20%	22%	36%	15%	7%
Papua New Guinea	17%	37%	23%	15%	8%
Philippines	15%	13%	40%	15%	17%
Africa					
Botswana	63%	33%	2%	2%	0%
Burkina Faso	38%	45%	13%	5%	0%
DRC(Congo)	5%	5%	18%	33%	38%
Ghana	42%	42%	14%	2%	0%
Mali	39%	31%	28%	0%	3%
Namibia	38%	43%	13%	4%	2%
South Africa	14%	22%	34%	21%	8%
Tanzania	25%	33%	37%	1%	3%
Zambia	16%	39%	36%	7%	2%
Zimbabwe	4%	6%	6%	20%	64%
Latin America					
Argentina	13%	31%	27%	21%	7%
Bolivia	9%	9%	7%	32%	43%
Brazil	35%	43%	17%	5%	0%
Chile	62%	30%	7%	1%	0%
Colombia	26%	47%	23%	4%	0%
Ecuador	6%	6%	16%	26%	45%
Guatemala	12%	15%	19%	42%	12%
Honduras	14%	4%	21%	32%	29%
Mexico	48%	35%	15%	0%	2%
Panama	11%	39%	25%	18%	7%
Peru	34%	41%	17%	7%	1%
Venezuela	6%	2%	2%	10%	80%
Eurasia					
China	16%	16%	17%	32%	19%
Finland	47%	35%	16%	2%	0%
India	6%	19%	13%	38%	25%
Ireland	32%	32%	23%	6%	6%
Kazakhstan	15%	24%	38%	9%	15%
Kyrgyzstan	13%	22%	30%	9%	26%
Mongolia	10%	12%	22%	39%	16%
Norway	22%	22%	39%	17%	0%
Russia	10%	14%	21%	28%	28%
Spain	18%	39%	25%	18%	0%
Sweden	40%	43%	18%	0%	0%
Turkey	19%	52%	19%	10%	0%

Table A4: Environmental regulations

	1: Encourages Investment 3: Mild Deterrent 5: Would not pursue investment due to this factor	2: Not a Deterrent to investment 4: Strong Deterrent			
Response	1	2	3	4	5
Canada					
Alberta	31%	50%	17%	0%	2%
British Columbia	7%	25%	38%	21%	8%
Manitoba	32%	48%	14%	4%	1%
New Brunswick	30%	52%	12%	6%	0%
Nfld. & Labrador	27%	51%	16%	6%	0%
NWT	9%	33%	25%	23%	10%
Nova Scotia	13%	42%	24%	16%	5%
Nunavut	11%	30%	38%	20%	1%
Ontario	16%	41%	34%	8%	2%
Quebec	47%	41%	10%	1%	1%
Saskatchewan	34%	54%	10%	3%	0%
Yukon	28%	51%	18%	1%	2%
USA					
Alaska	19%	35%	37%	7%	2%
Arizona	11%	40%	37%	10%	1%
California	3%	5%	18%	36%	38%
Colorado	2%	13%	39%	34%	13%
Idaho	10%	40%	37%	12%	2%
Michigan	9%	18%	23%	45%	5%
Minnesota	4%	15%	48%	26%	7%
Montana	8%	23%	23%	31%	15%
Nevada	35%	50%	10%	3%	1%
New Mexico	10%	28%	40%	8%	14%
South Dakota	8%	24%	36%	28%	4%
Utah	20%	50%	25%	5%	0%
Washington	3%	6%	41%	38%	13%
Wisconsin	5%	5%	11%	21%	58%
Wyoming	25%	46%	27%	2%	0%
Australia					
New South Wales	12%	38%	33%	12%	5%
Northern Territory.	25%	51%	19%	4%	0%
Queensland	13%	50%	27%	8%	1%
South Australia	30%	39%	26%	4%	0%
Tasmania	12%	39%	33%	14%	2%
Victoria	10%	25%	35%	20%	10%
Western Australia	23%	39%	28%	9%	0%

Table A4: Environmental regulations

Response	1	2	3	4	5
Oceania					
Indonesia	9%	47%	20%	20%	5%
New Zealand	5%	29%	35%	24%	7%
Papua New Guinea	17%	54%	17%	7%	4%
Philippines	4%	40%	36%	9%	11%
Africa					
Botswana	33%	65%	2%	0%	0%
Burkina Faso	26%	68%	5%	0%	0%
DRC (Congo)	20%	50%	12%	10%	8%
Ghana	29%	63%	9%	0%	0%
Mali	29%	62%	6%	3%	0%
Namibia	27%	63%	10%	0%	0%
South Africa	10%	67%	20%	2%	1%
Tanzania	27%	55%	13%	5%	0%
Zambia	22%	61%	10%	5%	2%
Zimbabwe	17%	43%	14%	14%	11%
Latin America					
Argentina	11%	19%	43%	19%	9%
Bolivia	10%	29%	29%	15%	17%
Brazil	19%	66%	13%	0%	1%
Chile	36%	49%	11%	3%	1%
Colombia	23%	58%	17%	2%	0%
Ecuador	4%	19%	23%	31%	23%
Guatemala	10%	25%	25%	25%	15%
Honduras	8%	21%	17%	33%	21%
Mexico	30%	52%	15%	2%	2%
Panama	4%	54%	23%	12%	8%
Peru	21%	51%	20%	7%	2%
Venezuela	7%	26%	16%	19%	33%
Eurasia					
China	21%	56%	13%	5%	5%
Finland	32%	45%	18%	5%	0%
India	15%	37%	22%	15%	11%
Ireland	17%	38%	34%	10%	0%
Kazakhstan	22%	53%	16%	6%	3%
Kyrgyzstan	19%	52%	19%	10%	0%
Mongolia	7%	46%	20%	15%	12%
Norway	17%	33%	33%	17%	0%
Russia	18%	42%	22%	14%	4%
Spain	7%	30%	44%	15%	4%
Sweden	26%	53%	16%	5%	0%
Turkey	10%	63%	20%	7%	0%

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

	1: Encourages Investment 3: Mild Deterrent 5: Would not pursue investment due to this factor	2: Not a Deterrent to investment 4: Strong Deterrent			
Response	1	2	3	4	5
Canada					
Alberta	28%	48%	18%	4%	1%
British Columbia	10%	35%	37%	16%	3%
Manitoba	28%	37%	23%	9%	3%
New Brunswick	33%	39%	24%	3%	0%
Nfld. & Labrador	24%	42%	26%	8%	0%
NWT	9%	21%	30%	30%	10%
Nova Scotia	27%	35%	32%	3%	3%
Nunavut	6%	28%	34%	28%	4%
Ontario	20%	43%	28%	8%	1%
Quebec	42%	44%	12%	1%	1%
Saskatchewan	28%	41%	28%	3%	0%
Yukon	26%	41%	26%	7%	0%
USA					
Alaska	22%	33%	33%	9%	2%
Arizona	15%	43%	37%	5%	0%
California	3%	6%	32%	32%	27%
Colorado	5%	23%	35%	30%	7%
Idaho	8%	41%	39%	12%	0%
Michigan	14%	33%	24%	19%	10%
Minnesota	4%	32%	24%	32%	8%
Montana	6%	18%	42%	22%	12%
Nevada	31%	49%	15%	5%	0%
New Mexico	10%	33%	33%	18%	6%
South Dakota	9%	27%	55%	5%	5%
Utah	20%	59%	22%	0%	0%
Washington	3%	20%	33%	30%	13%
Wisconsin	6%	17%	22%	17%	39%
Wyoming	25%	43%	29%	2%	0%
Australia					
New South Wales	19%	36%	34%	7%	4%
Northern Territory	28%	40%	26%	6%	0%
Queensland	19%	42%	29%	10%	0%
South Australia	25%	44%	26%	5%	0%
Tasmania	15%	56%	25%	4%	0%
Victoria	14%	36%	26%	17%	7%
Western Australia	23%	42%	27%	8%	0%

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

Response	1	2	3	4	5
Oceania					
Indonesia	4%	19%	27%	43%	8%
New Zealand	15%	34%	36%	9%	6%
Papua New Guinea	14%	41%	23%	14%	9%
Philippines	2%	19%	42%	21%	17%
Africa					
Botswana	29%	64%	5%	2%	0%
Burkina Faso	16%	68%	11%	3%	3%
DRC (Congo)	4%	16%	27%	31%	22%
Ghana	22%	56%	17%	6%	0%
Mali	25%	63%	9%	0%	3%
Namibia	21%	63%	15%	2%	0%
South Africa	8%	40%	32%	18%	3%
Tanzania	18%	38%	32%	11%	2%
Zambia	12%	41%	24%	17%	5%
Zimbabwe	3%	11%	16%	32%	39%
Latin America					
Argentina	4%	27%	33%	32%	4%
Bolivia	11%	13%	18%	33%	24%
Brazil	10%	60%	24%	6%	0%
Chile	33%	51%	12%	3%	1%
Colombia	15%	51%	26%	8%	0%
Ecuador	2%	12%	21%	33%	33%
Guatemala	9%	32%	36%	14%	9%
Honduras	5%	33%	33%	10%	19%
Mexico	20%	47%	25%	6%	2%
Panama	11%	32%	46%	4%	7%
Peru	19%	46%	26%	8%	2%
Venezuela	0%	9%	11%	27%	52%
Eurasia					
China	5%	25%	30%	24%	16%
Finland	36%	45%	15%	4%	0%
India	11%	14%	21%	36%	18%
Ireland	36%	36%	18%	11%	0%
Kazakhstan	13%	29%	42%	10%	6%
Kyrgyzstan	9%	23%	41%	14%	14%
Mongolia	2%	22%	38%	24%	13%
Norway	36%	41%	18%	5%	0%
Russia	6%	14%	24%	39%	18%
Spain	19%	26%	41%	7%	7%
Sweden	24%	56%	10%	2%	7%
Turkey	23%	43%	20%	13%	0%

Table A6: Taxation regime (includes personal, corporate, payroll, capital, and other taxes, and complexity of tax compliance)

	1: Encourages Investment 3: Mild Deterrent 5: Would not pursue investment due to this factor	2: Not a Deterrent to investment 4: Strong Deterrent			
Response	1	2	3	4	5
Canada					
Alberta	35%	48%	13%	5%	0%
British Columbia	20%	42%	29%	6%	2%
Manitoba	29%	50%	21%	0%	0%
New Brunswick	24%	59%	15%	3%	0%
Nfld. & Labrador	27%	52%	16%	4%	0%
NWT	13%	60%	18%	8%	1%
Nova Scotia	17%	56%	19%	8%	0%
Nunavut	12%	66%	17%	5%	0%
Ontario	17%	56%	21%	5%	1%
Quebec	59%	30%	9%	1%	1%
Saskatchewan	25%	49%	25%	1%	0%
Yukon	26%	56%	18%	0%	0%
USA					
Alaska	25%	51%	23%	1%	0%
Arizona	14%	56%	26%	4%	0%
California	2%	19%	30%	30%	20%
Colorado	5%	38%	42%	11%	4%
Idaho	9%	60%	28%	2%	0%
Michigan	10%	40%	35%	10%	5%
Minnesota	5%	45%	27%	18%	5%
Montana	5%	44%	37%	14%	0%
Nevada	32%	54%	14%	1%	0%
New Mexico	4%	52%	33%	9%	2%
South Dakota	4%	48%	43%	4%	0%
Utah	20%	54%	24%	2%	0%
Washington	4%	24%	48%	20%	4%
Wisconsin	7%	36%	29%	7%	21%
Wyoming	27%	51%	22%	0%	0%
Australia					
New South Wales	10%	63%	22%	3%	1%
Northern Territory	10%	62%	27%	1%	0%
Queensland	5%	66%	24%	4%	1%
South Australia	11%	65%	23%	1%	0%
Tasmania	6%	63%	29%	2%	0%
Victoria	6%	60%	29%	3%	2%
Western Australia	10%	60%	26%	4%	1%

Table A6: Taxation regime (includes personal, corporate, payroll, capital, and other taxes, and complexity of tax compliance)

Response	1	2	3	4	5
Oceania					
Indonesia	4%	44%	29%	18%	5%
New Zealand	6%	59%	31%	4%	0%
Papua New Guinea	7%	67%	17%	5%	5%
Philippines	13%	40%	32%	9%	6%
Africa					
Botswana	29%	62%	10%	0%	0%
Burkina Faso	18%	62%	18%	3%	0%
DRC (Congo)	5%	25%	23%	27%	20%
Ghana	10%	63%	25%	2%	0%
Mali	22%	59%	16%	0%	3%
Namibia	17%	59%	22%	2%	0%
South Africa	5%	40%	37%	13%	4%
Tanzania	13%	34%	42%	9%	2%
Zambia	5%	33%	38%	10%	15%
Zimbabwe	6%	9%	23%	14%	49%
Latin America					
Argentina	9%	29%	28%	28%	6%
Bolivia	2%	17%	21%	34%	26%
Brazil	11%	51%	35%	3%	0%
Chile	21%	62%	13%	3%	1%
Colombia	8%	70%	20%	2%	0%
Ecuador	2%	21%	19%	33%	25%
Guatemala	13%	50%	17%	4%	17%
Honduras	8%	46%	12%	12%	23%
Mexico	21%	50%	23%	3%	2%
Panama	13%	53%	13%	3%	17%
Peru	15%	58%	22%	5%	1%
Venezuela	0%	10%	17%	25%	48%
Eurasia					
China	5%	33%	42%	11%	9%
Finland	22%	53%	24%	2%	0%
India	8%	20%	44%	24%	4%
Ireland	12%	52%	36%	0%	0%
Kazakhstan	4%	36%	43%	11%	7%
Kyrgyzstan	0%	44%	28%	17%	11%
Mongolia	0%	21%	38%	17%	24%
Norway	6%	44%	44%	6%	0%
Russia	6%	23%	32%	21%	17%
Spain	16%	32%	48%	4%	0%
Sweden	25%	55%	20%	0%	0%
Turkey	24%	64%	8%	0%	4%

Table A7: Uncertainty concerning native/aboriginal land claims

	1: Encourages Investment 3: Mild Deterrent 5: Would not pursue investment due to this factor	2: Not a Deterrent to investment 4: Strong Deterrent			
Response	1	2	3	4	5
Canada					
Alberta	14%	44%	35%	5%	2%
British Columbia	0%	10%	40%	40%	9%
Manitoba	12%	30%	36%	15%	7%
New Brunswick	21%	62%	17%	0%	0%
Nfld. & Labrador	10%	43%	29%	18%	0%
NWT	2%	13%	37%	25%	23%
Nova Scotia	11%	54%	29%	6%	0%
Nunavut	12%	22%	43%	15%	7%
Ontario	7%	17%	42%	26%	7%
Quebec	22%	39%	30%	8%	1%
Saskatchewan	11%	44%	41%	3%	1%
Yukon	18%	36%	40%	3%	2%
USA					
Alaska	26%	45%	22%	5%	3%
Arizona	13%	51%	23%	12%	1%
California	5%	45%	29%	13%	7%
Colorado	6%	68%	23%	2%	0%
Idaho	14%	68%	16%	3%	0%
Michigan	27%	73%	0%	0%	0%
Minnesota	5%	84%	5%	5%	0%
Montana	11%	54%	27%	5%	3%
Nevada	19%	64%	15%	2%	0%
New Mexico	10%	35%	30%	23%	3%
South Dakota	10%	57%	24%	5%	5%
Utah	14%	77%	9%	0%	0%
Washington	4%	52%	26%	19%	0%
Wisconsin	8%	54%	8%	8%	23%
Wyoming	20%	61%	18%	0%	0%
Australia					
New South Wales	10%	33%	38%	16%	2%
Northern Territory	3%	24%	39%	32%	2%
Queensland	4%	26%	45%	22%	2%
South Australia	6%	25%	48%	16%	5%
Tasmania	15%	44%	27%	13%	2%
Victoria	7%	39%	26%	25%	4%
Western Australia	8%	20%	49%	20%	3%

Table A7: Uncertainty concerning native/aboriginal land claims

Response	1	2	3	4	5
Oceania					
Indonesia	7%	47%	30%	14%	1%
New Zealand	10%	35%	35%	16%	4%
Papua New Guinea	5%	26%	35%	30%	5%
Philippines	0%	15%	48%	24%	13%
Africa					
Botswana	18%	61%	13%	8%	0%
Burkina Faso	21%	64%	12%	3%	0%
DRC (Congo)	5%	45%	25%	20%	5%
Ghana	19%	67%	10%	4%	0%
Mali	20%	67%	10%	3%	0%
Namibia	13%	53%	30%	5%	0%
South Africa	6%	24%	36%	29%	6%
Tanzania	10%	55%	22%	12%	0%
Zambia	19%	44%	19%	17%	0%
Zimbabwe	3%	19%	19%	30%	30%
Latin America					
Argentina	13%	49%	31%	5%	2%
Bolivia	0%	18%	25%	36%	20%
Brazil	7%	49%	36%	7%	0%
Chile	22%	65%	11%	1%	1%
Colombia	14%	39%	37%	10%	0%
Ecuador	0%	13%	25%	40%	21%
Guatemala	5%	14%	14%	43%	24%
Honduras	8%	46%	21%	17%	8%
Mexico	10%	47%	36%	6%	1%
Panama	13%	25%	42%	21%	0%
Peru	10%	43%	30%	15%	3%
Venezuela	3%	37%	17%	20%	23%
Eurasia					
China	20%	65%	11%	2%	2%
Finland	22%	54%	20%	4%	0%
India	9%	39%	35%	13%	4%
Ireland	33%	58%	8%	0%	0%
Kazakhstan	22%	70%	7%	0%	0%
Kyrgyzstan	35%	65%	0%	0%	0%
Mongolia	14%	66%	17%	3%	0%
Norway	0%	61%	33%	6%	0%
Russia	23%	52%	23%	2%	0%
Spain	13%	83%	0%	0%	4%
Sweden	9%	54%	37%	0%	0%
Turkey	12%	72%	16%	0%	0%

Table A8: Uncertainty over which areas will be protected as wilderness or parks

	1: Encourages Investment 3: Mild Deterrent 5: Would not pursue investment due to this factor	2: Not a Deterrent to investment 4: Strong Deterrent			
Response	1	2	3	4	5
Canada					
Alberta	25%	47%	26%	2%	0%
British Columbia	4%	16%	46%	28%	7%
Manitoba	11%	49%	30%	7%	3%
New Brunswick	28%	53%	19%	0%	0%
Nfld. & Labrador	10%	50%	34%	6%	0%
NWT	6%	24%	38%	16%	16%
Nova Scotia	9%	53%	26%	9%	3%
Nunavut	6%	35%	46%	11%	2%
Ontario	7%	27%	38%	20%	8%
Quebec	23%	50%	23%	3%	1%
Saskatchewan	19%	57%	22%	1%	1%
Yukon	8%	38%	39%	14%	0%
USA					
Alaska	16%	34%	36%	12%	1%
Arizona	9%	43%	32%	15%	1%
California	2%	17%	38%	26%	18%
Colorado	0%	20%	48%	26%	6%
Idaho	5%	49%	35%	12%	0%
Michigan	6%	56%	25%	6%	6%
Minnesota	0%	55%	20%	20%	5%
Montana	5%	26%	40%	21%	7%
Nevada	17%	55%	23%	4%	2%
New Mexico	7%	33%	43%	17%	0%
South Dakota	5%	36%	36%	23%	0%
Utah	5%	33%	54%	8%	0%
Washington	0%	21%	41%	34%	3%
Wisconsin	0%	43%	14%	14%	29%
Wyoming	16%	59%	25%	0%	0%
Australia					
New South Wales	11%	38%	42%	7%	1%
Northern Territory	16%	48%	30%	5%	2%
Queensland	11%	46%	35%	9%	0%
South Australia	14%	51%	28%	5%	3%
Tasmania	6%	44%	27%	19%	4%
Victoria	9%	40%	23%	23%	5%
Western Australia	9%	55%	29%	6%	2%

Table A8: Uncertainty over which areas will be protected as wilderness or parks

Response	1	2	3	4	5
Oceania					
Indonesia	11%	41%	29%	13%	6%
New Zealand	4%	24%	45%	20%	6%
Papua New Guinea	18%	63%	13%	3%	3%
Philippines	0%	53%	33%	7%	7%
Africa					
Botswana	20%	68%	10%	3%	0%
Burkina Faso	15%	85%	0%	0%	0%
DRC(Congo)	9%	64%	16%	7%	5%
Ghana	13%	63%	23%	2%	0%
Mali	17%	70%	10%	0%	3%
Namibia	8%	70%	23%	0%	0%
South Africa	6%	63%	31%	1%	0%
Tanzania	17%	45%	34%	4%	0%
Zambia	11%	64%	25%	0%	0%
Zimbabwe	3%	64%	18%	6%	9%
Latin America					
Argentina	5%	42%	30%	19%	4%
Bolivia	14%	56%	14%	8%	8%
Brazil	10%	51%	29%	11%	0%
Chile	19%	54%	22%	3%	1%
Colombia	10%	52%	35%	2%	0%
Ecuador	5%	20%	32%	23%	20%
Guatemala	0%	40%	30%	25%	5%
Honduras	5%	52%	19%	10%	14%
Mexico	13%	63%	19%	3%	2%
Panama	14%	36%	27%	23%	0%
Peru	17%	53%	22%	7%	1%
Venezuela	3%	32%	35%	16%	13%
Eurasia					
China	13%	65%	17%	4%	0%
Finland	15%	40%	38%	8%	0%
India	8%	48%	24%	20%	0%
Ireland	14%	41%	23%	18%	5%
Kazakhstan	12%	76%	12%	0%	0%
Kyrgyzstan	29%	57%	14%	0%	0%
Mongolia	9%	64%	21%	6%	0%
Norway	0%	60%	33%	7%	0%
Russia	19%	62%	17%	0%	2%
Spain	9%	41%	32%	14%	5%
Sweden	6%	53%	35%	6%	0%
Turkey	10%	67%	24%	0%	0%

Table A9: Quality of infrastructure (includes access to roads, power availability, etc.)

	1: Encourages Investment 3: Mild Deterrent 5: Would not pursue investment due to this factor	2: Not a Deterrent to investment 4: Strong Deterrent			
Response	1	2	3	4	5
Canada					
Alberta	47%	38%	13%	2%	0%
British Columbia	16%	38%	38%	5%	2%
Manitoba	26%	45%	26%	3%	0%
New Brunswick	58%	39%	3%	0%	0%
Nfld. & Labrador	20%	31%	38%	11%	0%
NWT	3%	11%	33%	41%	11%
Nova Scotia	36%	53%	11%	0%	0%
Nunavut	3%	9%	34%	45%	9%
Ontario	27%	48%	19%	5%	0%
Quebec	41%	38%	19%	1%	0%
Saskatchewan	21%	54%	24%	1%	0%
Yukon	8%	28%	45%	18%	0%
USA					
Alaska	8%	19%	47%	25%	1%
Arizona	31%	59%	10%	0%	0%
California	13%	63%	18%	4%	1%
Colorado	21%	61%	16%	0%	2%
Idaho	20%	63%	13%	4%	0%
Michigan	26%	68%	5%	0%	0%
Minnesota	18%	77%	5%	0%	0%
Montana	20%	63%	15%	0%	2%
Nevada	44%	51%	5%	0%	0%
New Mexico	11%	75%	14%	0%	0%
South Dakota	9%	77%	14%	0%	0%
Utah	33%	63%	5%	0%	0%
Washington	10%	66%	7%	14%	3%
Wisconsin	19%	75%	0%	0%	6%
Wyoming	29%	61%	10%	0%	0%
Australia					
New South Wales	39%	47%	9%	5%	0%
Northern Territory	18%	46%	33%	3%	0%
Queensland	30%	50%	18%	1%	1%
South Australia	22%	49%	23%	6%	0%
Tasmania	22%	60%	14%	4%	0%
Victoria	40%	48%	10%	0%	2%
Western Australia	18%	48%	27%	7%	0%

Table A9: Quality of infrastructure (includes access to roads, power availability, etc.)

Response	1	2	3	4	5
Oceania					
Indonesia	3%	18%	46%	32%	1%
New Zealand	25%	49%	23%	2%	2%
Papua New Guinea	2%	9%	36%	47%	7%
Philippines	0%	27%	42%	20%	11%
Africa					
Botswana	5%	53%	40%	3%	0%
Burkina Faso	9%	29%	50%	9%	3%
DRC (Congo)	2%	0%	22%	61%	15%
Ghana	6%	39%	43%	12%	0%
Mali	3%	27%	50%	17%	3%
Namibia	7%	41%	46%	5%	0%
South Africa	9%	51%	27%	13%	0%
Tanzania	5%	16%	53%	24%	2%
Zambia	0%	21%	66%	13%	0%
Zimbabwe	0%	15%	18%	36%	31%
Latin America					
Argentina	6%	36%	47%	10%	1%
Bolivia	2%	9%	42%	40%	7%
Brazil	7%	39%	46%	8%	0%
Chile	19%	54%	22%	3%	2%
Colombia	10%	31%	49%	10%	0%
Ecuador	4%	17%	43%	34%	2%
Guatemala	4%	38%	29%	25%	4%
Honduras	4%	46%	33%	13%	4%
Mexico	14%	53%	30%	3%	1%
Panama	0%	38%	54%	8%	0%
Peru	6%	42%	41%	10%	1%
Venezuela	3%	18%	42%	29%	8%
Eurasia					
China	18%	37%	37%	7%	2%
Finland	49%	35%	16%	0%	0%
India	0%	30%	37%	26%	7%
Ireland	36%	48%	12%	4%	0%
Kazakhstan	7%	7%	70%	10%	7%
Kyrgyzstan	0%	5%	79%	16%	0%
Mongolia	3%	8%	43%	43%	5%
Norway	17%	72%	11%	0%	0%
Russia	2%	8%	44%	42%	4%
Spain	22%	57%	17%	0%	4%
Sweden	46%	41%	14%	0%	0%
Turkey	19%	52%	30%	0%	0%

**Table A10: Socioeconomic agreements/community development conditions
(includes local purchasing, processing requirements, or supplying social
infrastructure such as schools or hospitals, etc.)**

	1: Encourages Investment 3: Mild Deterrent 5: Would not pursue investment due to this factor	2: Not a Deterrent to investment 4: Strong Deterrent			
Response	1	2	3	4	5
Canada					
Alberta	27%	58%	13%	2%	0%
British Columbia	8%	58%	22%	8%	3%
Manitoba	11%	71%	10%	8%	0%
New Brunswick	28%	69%	3%	0%	0%
Nfld. & Labrador	18%	51%	23%	7%	1%
NWT	7%	32%	30%	17%	14%
Nova Scotia	17%	74%	9%	0%	0%
Nunavut	6%	32%	40%	21%	2%
Ontario	17%	59%	14%	8%	1%
Quebec	32%	52%	15%	1%	1%
Saskatchewan	19%	62%	18%	1%	0%
Yukon	16%	55%	27%	2%	0%
USA					
Alaska	14%	71%	12%	3%	0%
Arizona	18%	70%	11%	1%	0%
California	3%	66%	16%	12%	3%
Colorado	7%	63%	22%	6%	2%
Idaho	24%	67%	10%	0%	0%
Michigan	16%	74%	0%	5%	5%
Minnesota	10%	85%	5%	0%	0%
Montana	13%	73%	10%	3%	3%
Nevada	28%	67%	4%	1%	0%
New Mexico	13%	63%	24%	0%	0%
South Dakota	5%	76%	14%	5%	0%
Utah	22%	72%	6%	0%	0%
Washington	8%	68%	8%	16%	0%
Wisconsin	13%	60%	7%	0%	20%
Wyoming	18%	73%	9%	0%	0%
Australia					
New South Wales	22%	65%	8%	5%	0%
Northern Territory	24%	50%	24%	2%	0%
Queensland	21%	62%	13%	3%	0%
South Australia	27%	53%	20%	0%	0%
Tasmania	26%	61%	11%	2%	0%
Victoria	16%	66%	13%	5%	0%
Western Australia	17%	63%	17%	2%	1%

**Table A10: Socioeconomic agreements/community development conditions
(includes local purchasing, processing requirements, or supplying social
infrastructure such as schools or hospitals, etc.)**

Response	1	2	3	4	5
Oceania					
Indonesia	6%	29%	46%	17%	1%
New Zealand	20%	61%	15%	0%	4%
Papua New Guinea	10%	22%	37%	27%	5%
Philippines	2%	28%	35%	23%	12%
Africa					
Botswana	18%	51%	31%	0%	0%
Burkina Faso	6%	55%	36%	3%	0%
DRC (Congo)	7%	20%	24%	41%	7%
Ghana	6%	34%	52%	8%	0%
Mali	14%	31%	45%	7%	3%
Namibia	5%	49%	44%	2%	0%
South Africa	3%	32%	38%	24%	3%
Tanzania	7%	31%	55%	7%	0%
Zambia	6%	28%	44%	22%	0%
Zimbabwe	0%	12%	29%	35%	24%
Latin America					
Argentina	5%	41%	34%	19%	2%
Bolivia	0%	18%	33%	33%	15%
Brazil	11%	55%	25%	6%	3%
Chile	17%	64%	14%	3%	1%
Colombia	5%	56%	33%	7%	0%
Ecuador	0%	11%	42%	36%	11%
Guatemala	5%	16%	37%	37%	5%
Honduras	5%	10%	50%	20%	15%
Mexico	11%	46%	35%	5%	2%
Panama	5%	38%	38%	19%	0%
Peru	3%	42%	38%	13%	3%
Venezuela	3%	23%	20%	30%	23%
Eurasia					
China	9%	58%	24%	7%	2%
Finland	35%	54%	9%	2%	0%
India	10%	24%	33%	29%	5%
Ireland	19%	62%	14%	5%	0%
Kazakhstan	8%	56%	36%	0%	0%
Kyrgyzstan	6%	44%	38%	13%	0%
Mongolia	3%	41%	38%	18%	0%
Norway	18%	71%	12%	0%	0%
Russia	12%	30%	40%	14%	5%
Spain	20%	50%	20%	10%	0%
Sweden	34%	57%	9%	0%	0%
Turkey	13%	54%	25%	8%	0%

Table A11: Political stability

	1: Encourages Investment 3: Mild Deterrent 5: Would not pursue investment due to this factor	2: Not a Deterrent to investment 4: Strong Deterrent			
Response	1	2	3	4	5
Canada					
Alberta	67%	30%	4%	0%	0%
British Columbia	31%	40%	22%	4%	2%
Manitoba	46%	46%	7%	1%	0%
New Brunswick	67%	30%	3%	0%	0%
Nfld. & Labrador	53%	37%	7%	3%	0%
NWT	29%	51%	13%	6%	1%
Nova Scotia	54%	30%	8%	5%	3%
Nunavut	30%	42%	20%	8%	0%
Ontario	40%	45%	7%	7%	1%
Quebec	67%	27%	5%	0%	1%
Saskatchewan	54%	43%	3%	0%	0%
Yukon	48%	44%	8%	0%	0%
USA					
Alaska	46%	47%	6%	0%	1%
Arizona	41%	52%	8%	0%	0%
California	18%	37%	20%	15%	9%
Colorado	21%	51%	19%	5%	4%
Idaho	44%	44%	11%	0%	0%
Michigan	42%	32%	21%	5%	0%
Minnesota	25%	35%	25%	15%	0%
Montana	31%	42%	22%	0%	4%
Nevada	50%	49%	1%	0%	0%
New Mexico	27%	50%	16%	5%	2%
South Dakota	24%	57%	19%	0%	0%
Utah	53%	47%	0%	0%	0%
Washington	29%	36%	21%	11%	4%
Wisconsin	27%	33%	7%	20%	13%
Wyoming	52%	44%	4%	0%	0%
Australia					
New South Wales	51%	36%	11%	0%	1%
Northern Territory	59%	33%	8%	0%	0%
Queensland	49%	37%	12%	2%	0%
South Australia	65%	32%	4%	0%	0%
Tasmania	55%	36%	9%	0%	0%
Victoria	52%	38%	5%	3%	2%
Western Australia	53%	41%	6%	1%	0%

Table A11: Political stability

Response	1	2	3	4	5
Oceania					
Indonesia	5%	23%	49%	18%	5%
New Zealand	51%	27%	20%	0%	2%
Papua New Guinea	0%	25%	50%	18%	7%
Philippines	0%	18%	43%	20%	18%
Africa					
Botswana	44%	46%	8%	3%	0%
Burkina Faso	9%	59%	29%	3%	0%
DRC (Congo)	2%	0%	11%	49%	38%
Ghana	19%	62%	15%	4%	0%
Mali	10%	53%	30%	3%	3%
Namibia	16%	70%	14%	0%	0%
South Africa	4%	30%	43%	18%	4%
Tanzania	14%	36%	39%	7%	4%
Zambia	8%	32%	46%	14%	0%
Zimbabwe	0%	3%	3%	33%	63%
Latin America					
Argentina	4%	33%	34%	22%	6%
Bolivia	2%	5%	19%	47%	28%
Brazil	21%	61%	16%	1%	0%
Chile	49%	38%	8%	3%	1%
Colombia	11%	43%	30%	11%	4%
Ecuador	4%	2%	22%	34%	38%
Guatemala	4%	13%	48%	22%	13%
Honduras	4%	4%	30%	30%	30%
Mexico	22%	45%	29%	3%	2%
Panama	18%	55%	14%	14%	0%
Peru	13%	40%	36%	7%	4%
Venezuela	0%	0%	5%	34%	61%
Eurasia					
China	10%	48%	23%	12%	7%
Finland	62%	34%	4%	0%	0%
India	8%	38%	38%	12%	4%
Ireland	57%	35%	9%	0%	0%
Kazakhstan	14%	18%	39%	18%	11%
Kyrgyzstan	0%	24%	41%	18%	18%
Mongolia	0%	30%	25%	35%	10%
Norway	56%	44%	0%	0%	0%
Russia	4%	30%	22%	32%	12%
Spain	48%	43%	9%	0%	0%
Sweden	51%	49%	0%	0%	0%
Turkey	26%	44%	26%	4%	0%

Table A12: Labor regulations/employment agreements

	1: Encourages Investment 3: Mild Deterrent 5: Would not pursue investment due to this factor	2: Not a Deterrent to investment 4: Strong Deterrent			
Response	1	2	3	4	5
Canada					
Alberta	38%	55%	8%	0%	0%
British Columbia	9%	56%	27%	7%	1%
Manitoba	17%	62%	20%	1%	0%
New Brunswick	39%	52%	9%	0%	0%
Nfld. & Labrador	15%	60%	22%	3%	0%
NWT	11%	51%	28%	7%	3%
Nova Scotia	22%	61%	17%	0%	0%
Nunavut	17%	42%	34%	7%	0%
Ontario	16%	59%	21%	4%	1%
Quebec	31%	52%	13%	3%	1%
Saskatchewan	16%	66%	15%	3%	0%
Yukon	20%	70%	10%	1%	0%
USA					
Alaska	21%	67%	11%	2%	0%
Arizona	15%	69%	16%	0%	0%
California	5%	49%	32%	10%	3%
Colorado	7%	59%	30%	4%	0%
Idaho	16%	72%	12%	0%	0%
Michigan	17%	67%	6%	11%	0%
Minnesota	11%	68%	16%	5%	0%
Montana	9%	65%	23%	2%	0%
Nevada	26%	65%	8%	1%	0%
New Mexico	13%	73%	15%	0%	0%
South Dakota	25%	65%	10%	0%	0%
Utah	29%	61%	11%	0%	0%
Washington	7%	64%	11%	18%	0%
Wisconsin	15%	69%	0%	8%	8%
Wyoming	23%	68%	9%	0%	0%
Australia					
New South Wales	10%	60%	21%	8%	1%
Northern Territory	13%	63%	22%	2%	0%
Queensland	11%	67%	21%	1%	0%
South Australia	9%	70%	18%	1%	1%
Tasmania	11%	67%	20%	2%	0%
Victoria	7%	61%	18%	13%	2%
Western Australia	11%	61%	24%	3%	0%

Table A12: Labor regulations/employment agreements

Response	1	2	3	4	5
Oceania					
Indonesia	9%	54%	30%	7%	0%
New Zealand	16%	55%	20%	7%	2%
Papua New Guinea	11%	58%	21%	8%	3%
Philippines	5%	42%	33%	12%	9%
Africa					
Botswana	11%	70%	16%	3%	0%
Burkina Faso	9%	84%	6%	0%	0%
DRC (Congo)	5%	43%	28%	18%	8%
Ghana	15%	60%	23%	2%	0%
Mali	17%	55%	21%	7%	0%
Namibia	12%	54%	34%	0%	0%
South Africa	3%	20%	54%	20%	4%
Tanzania	10%	50%	29%	12%	0%
Zambia	6%	56%	28%	8%	3%
Zimbabwe	3%	27%	9%	30%	30%
Latin America					
Argentina	4%	40%	44%	9%	4%
Bolivia	3%	19%	28%	28%	22%
Brazil	12%	51%	29%	8%	0%
Chile	24%	49%	24%	1%	1%
Colombia	7%	60%	33%	0%	0%
Ecuador	0%	15%	46%	21%	18%
Guatemala	5%	40%	35%	15%	5%
Honduras	5%	33%	33%	19%	10%
Mexico	12%	50%	30%	6%	1%
Panama	10%	60%	20%	10%	0%
Peru	11%	47%	30%	8%	3%
Venezuela	0%	3%	28%	38%	31%
Eurasia					
China	16%	47%	33%	4%	0%
Finland	22%	59%	20%	0%	0%
India	8%	54%	13%	25%	0%
Ireland	15%	65%	20%	0%	0%
Kazakhstan	8%	54%	35%	4%	0%
Kyrgyzstan	7%	33%	47%	13%	0%
Mongolia	3%	47%	41%	9%	0%
Norway	20%	67%	13%	0%	0%
Russia	12%	38%	40%	5%	5%
Spain	15%	35%	35%	10%	5%
Sweden	18%	64%	18%	0%	0%
Turkey	15%	60%	25%	0%	0%

Table A13: Quality of geological database (includes quality and scale of maps, ease of access to information, etc.)

	1: Encourages Investment 3: Mild Deterrent 5: Would not pursue investment due to this factor	2: Not a Deterrent to investment 4: Strong Deterrent			
Response	1	2	3	4	5
Canada					
Alberta	56%	34%	10%	0%	0%
British Columbia	68%	27%	4%	2%	0%
Manitoba	61%	32%	6%	1%	0%
New Brunswick	75%	19%	6%	0%	0%
Nfld. & Labrador	74%	17%	9%	0%	0%
NWT	32%	45%	16%	7%	0%
Nova Scotia	55%	39%	3%	3%	0%
Nunavut	29%	38%	28%	5%	0%
Ontario	64%	28%	8%	0%	1%
Quebec	78%	20%	2%	0%	0%
Saskatchewan	64%	30%	6%	0%	0%
Yukon	72%	23%	5%	0%	0%
USA					
Alaska	45%	37%	15%	3%	0%
Arizona	40%	43%	15%	1%	0%
California	20%	49%	20%	8%	2%
Colorado	39%	49%	10%	2%	0%
Idaho	36%	45%	19%	0%	0%
Michigan	40%	27%	27%	7%	0%
Minnesota	26%	47%	21%	5%	0%
Montana	40%	36%	24%	0%	0%
Nevada	48%	38%	11%	3%	0%
New Mexico	33%	59%	8%	0%	0%
South Dakota	28%	50%	22%	0%	0%
Utah	39%	47%	14%	0%	0%
Washington	36%	27%	18%	18%	0%
Wisconsin	15%	46%	15%	23%	0%
Wyoming	27%	52%	20%	0%	0%
Australia					
New South Wales	56%	40%	5%	0%	0%
Northern Territory	74%	20%	7%	0%	0%
Queensland	59%	37%	4%	0%	0%
South Australia	79%	21%	0%	0%	0%
Tasmania	59%	39%	2%	0%	0%
Victoria	56%	35%	9%	0%	0%
Western Australia	58%	33%	10%	0%	0%

Table A13: Quality of geological database (includes quality and scale of maps, ease of access to information, etc.)

Response	1	2	3	4	5
Oceania					
Indonesia	4%	30%	48%	16%	1%
New Zealand	21%	44%	31%	2%	2%
Papua New Guinea	2%	17%	59%	15%	7%
Philippines	5%	21%	49%	19%	7%
Africa					
Botswana	19%	46%	32%	3%	0%
Burkina Faso	10%	19%	61%	10%	0%
DRC (Congo)	0%	11%	30%	54%	5%
Ghana	11%	54%	22%	13%	0%
Mali	11%	39%	39%	7%	4%
Namibia	18%	45%	35%	3%	0%
South Africa	21%	54%	17%	6%	1%
Tanzania	6%	30%	46%	18%	0%
Zambia	12%	32%	41%	15%	0%
Zimbabwe	9%	19%	41%	22%	9%
Latin America					
Argentina	5%	35%	45%	15%	0%
Bolivia	12%	18%	44%	18%	9%
Brazil	13%	55%	23%	8%	0%
Chile	24%	56%	15%	5%	0%
Colombia	13%	33%	44%	10%	0%
Ecuador	7%	12%	39%	39%	2%
Guatemala	0%	21%	68%	11%	0%
Honduras	0%	18%	59%	24%	0%
Mexico	21%	45%	30%	3%	1%
Panama	0%	33%	33%	33%	0%
Peru	16%	53%	20%	11%	0%
Venezuela	0%	16%	39%	35%	10%
Eurasia					
China	4%	16%	41%	33%	6%
Finland	67%	26%	7%	0%	0%
India	4%	12%	44%	40%	0%
Ireland	45%	40%	10%	5%	0%
Kazakhstan	4%	38%	33%	25%	0%
Kyrgyzstan	0%	29%	53%	18%	0%
Mongolia	6%	24%	44%	26%	0%
Norway	47%	47%	6%	0%	0%
Russia	22%	28%	22%	24%	4%
Spain	35%	45%	20%	0%	0%
Sweden	53%	47%	0%	0%	0%
Turkey	9%	50%	32%	9%	0%

Table A14: Security situation (includes physical security due to the threat of attack by terrorists, criminals, guerrilla groups, etc.)

	1: Encourages Investment 3: Mild Deterrent 5: Would not pursue investment due to this factor	2: Not a Deterrent to investment 4: Strong Deterrent			
Response	1	2	3	4	5
Canada					
Alberta	72%	28%	0%	0%	0%
British Columbia	64%	32%	4%	0%	0%
Manitoba	63%	33%	4%	0%	0%
New Brunswick	79%	21%	0%	0%	0%
Nfld. & Labrador	77%	23%	0%	0%	0%
NWT	61%	36%	1%	1%	0%
Nova Scotia	77%	23%	0%	0%	0%
Nunavut	62%	35%	2%	2%	0%
Ontario	70%	23%	5%	1%	0%
Quebec	72%	28%	0%	0%	0%
Saskatchewan	64%	36%	0%	0%	0%
Yukon	66%	32%	1%	1%	0%
USA					
Alaska	68%	32%	0%	0%	0%
Arizona	58%	40%	3%	0%	0%
California	45%	38%	12%	5%	0%
Colorado	53%	42%	4%	2%	0%
Idaho	58%	42%	0%	0%	0%
Michigan	78%	17%	0%	0%	6%
Minnesota	50%	50%	0%	0%	0%
Montana	61%	36%	2%	0%	0%
Nevada	68%	32%	1%	0%	0%
New Mexico	48%	48%	2%	2%	0%
South Dakota	48%	43%	10%	0%	0%
Utah	62%	36%	3%	0%	0%
Washington	64%	28%	8%	0%	0%
Wisconsin	67%	20%	7%	0%	7%
Wyoming	51%	47%	2%	0%	0%
Australia					
New South Wales	72%	28%	0%	0%	0%
Northern Territory	74%	26%	0%	0%	0%
Queensland	73%	27%	0%	0%	0%
South Australia	75%	24%	1%	0%	0%
Tasmania	77%	23%	0%	0%	0%
Victoria	73%	27%	0%	0%	0%
Western Australia	73%	26%	1%	0%	0%

Table A14: Security situation (includes physical security due to the threat of attack by terrorists, criminals, guerrilla groups, etc.)

Response	1	2	3	4	5
Oceania					
Indonesia	5%	16%	42%	34%	3%
New Zealand	75%	24%	2%	0%	0%
Papua New Guinea	0%	9%	43%	32%	16%
Philippines	0%	9%	42%	29%	20%
Africa					
Botswana	35%	59%	3%	3%	0%
Burkina Faso	13%	47%	34%	6%	0%
DRC (Congo)	0%	0%	7%	55%	39%
Ghana	18%	57%	20%	4%	0%
Mali	17%	38%	34%	7%	3%
Namibia	22%	54%	22%	2%	0%
South Africa	4%	17%	55%	17%	7%
Tanzania	11%	28%	42%	19%	0%
Zambia	14%	32%	43%	11%	0%
Zimbabwe	3%	3%	18%	37%	39%
Latin America					
Argentina	17%	57%	23%	3%	0%
Bolivia	3%	13%	54%	18%	13%
Brazil	18%	46%	30%	4%	1%
Chile	45%	46%	7%	2%	0%
Colombia	0%	4%	48%	46%	2%
Ecuador	4%	17%	40%	28%	11%
Guatemala	5%	0%	23%	64%	9%
Honduras	5%	9%	50%	27%	9%
Mexico	7%	16%	55%	20%	2%
Panama	10%	57%	24%	10%	0%
Peru	7%	35%	40%	17%	1%
Venezuela	0%	3%	32%	38%	27%
Eurasia					
China	24%	46%	25%	3%	2%
Finland	68%	32%	0%	0%	0%
India	8%	46%	35%	8%	4%
Ireland	39%	57%	4%	0%	0%
Kazakhstan	11%	32%	46%	7%	4%
Kyrgyzstan	6%	39%	50%	6%	0%
Mongolia	13%	50%	38%	0%	0%
Norway	65%	35%	0%	0%	0%
Russia	12%	24%	42%	14%	8%
Spain	50%	42%	8%	0%	0%
Sweden	59%	41%	0%	0%	0%
Turkey	20%	48%	28%	4%	0%

Table A15: Availability of labor and skills

	1: Encourages Investment 3: Mild Deterrent 5: Would not pursue investment due to this factor	2: Not a Deterrent to investment 4: Strong Deterrent			
Response	1	2	3	4	5
Canada					
Alberta	47%	39%	11%	4%	0%
British Columbia	57%	38%	3%	1%	0%
Manitoba	49%	45%	4%	1%	0%
New Brunswick	58%	39%	3%	0%	0%
Nfld. & Labrador	52%	34%	12%	1%	0%
NWT	20%	41%	32%	7%	0%
Nova Scotia	40%	54%	6%	0%	0%
Nunavut	11%	34%	36%	19%	0%
Ontario	63%	35%	2%	0%	0%
Quebec	71%	27%	2%	0%	0%
Saskatchewan	45%	50%	5%	0%	0%
Yukon	41%	42%	16%	1%	0%
USA					
Alaska	41%	45%	13%	1%	0%
Arizona	45%	49%	4%	1%	0%
California	25%	45%	25%	5%	2%
Colorado	33%	55%	9%	4%	0%
Idaho	36%	57%	5%	2%	0%
Michigan	33%	67%	0%	0%	0%
Minnesota	30%	65%	5%	0%	0%
Montana	40%	51%	7%	2%	0%
Nevada	58%	39%	2%	1%	0%
New Mexico	37%	47%	14%	2%	0%
South Dakota	40%	40%	20%	0%	0%
Utah	49%	49%	3%	0%	0%
Washington	36%	40%	20%	0%	4%
Wisconsin	33%	47%	13%	7%	0%
Wyoming	30%	63%	7%	0%	0%
Australia					
New South Wales	42%	52%	6%	0%	0%
Northern Territory	35%	49%	14%	2%	0%
Queensland	42%	51%	7%	0%	0%
South Australia	42%	48%	10%	0%	0%
Tasmania	35%	54%	11%	0%	0%
Victoria	35%	49%	14%	2%	0%
Western Australia	42%	40%	17%	1%	0%

Table A15: Availability of labor and skills

Response	1	2	3	4	5
Oceania					
Indonesia	11%	27%	47%	14%	1%
New Zealand	34%	46%	18%	2%	0%
Papua New Guinea	0%	23%	44%	28%	5%
Philippines	13%	31%	38%	11%	7%
Africa					
Botswana	8%	55%	32%	5%	0%
Burkina Faso	9%	30%	55%	6%	0%
DRC (Congo)	0%	7%	49%	39%	5%
Ghana	12%	55%	27%	4%	2%
Mali	7%	41%	52%	0%	0%
Namibia	7%	49%	37%	7%	0%
South Africa	11%	58%	25%	7%	0%
Tanzania	7%	15%	63%	15%	0%
Zambia	16%	38%	35%	11%	0%
Zimbabwe	11%	16%	21%	37%	16%
Latin America					
Argentina	9%	40%	46%	5%	0%
Bolivia	8%	25%	45%	20%	3%
Brazil	29%	45%	24%	2%	0%
Chile	53%	36%	9%	2%	0%
Colombia	11%	43%	41%	2%	2%
Ecuador	2%	17%	49%	28%	4%
Guatemala	5%	27%	45%	18%	5%
Honduras	0%	10%	67%	19%	5%
Mexico	34%	45%	16%	4%	1%
Panama	5%	37%	32%	26%	0%
Peru	32%	46%	17%	4%	1%
Venezuela	3%	18%	47%	24%	9%
Eurasia					
China	13%	45%	30%	13%	0%
Finland	61%	33%	7%	0%	0%
India	4%	40%	40%	16%	0%
Ireland	33%	54%	13%	0%	0%
Kazakhstan	7%	36%	50%	7%	0%
Kyrgyzstan	0%	41%	47%	12%	0%
Mongolia	0%	26%	49%	26%	0%
Norway	22%	61%	17%	0%	0%
Russia	22%	38%	34%	2%	4%
Spain	22%	61%	17%	0%	0%
Sweden	50%	50%	0%	0%	0%
Turkey	16%	60%	20%	4%	0%

Table A16: Number of respondents indicating a jurisdiction has the most/least favorable policies towards mining

Jurisdiction*	Most Favorable	Least Favorable	Difference	Jurisdiction*	Most Favorable	Least Favorable	Difference
Quebec	189	4	185	Victoria	11	10	1
Chile	82	1	81	Papua New Guinea	6	5	1
Nevada	82	2	80	Colombia	7	7	0
South Australia	71	2	69	Norway	4	4	0
Western Australia	69	4	65	Spain	4	4	0
Alberta	61	2	59	Panama	1	2	-1
Ontario	65	14	51	Ireland	3	4	-1
Saskatchewan	53	2	51	Idaho	6	8	-2
Mexico	53	2	51	South Dakota	3	8	-5
Manitoba	53	3	50	Minnesota	3	9	-6
Yukon	45	3	42	New Mexico	5	11	-6
Northern Territory	42	1	41	Philippines	6	12	-6
Peru	45	6	39	Kazakhstan	6	12	-6
Queensland	32	3	29	Guatemala	4	12	-8
Brazil	31	2	29	Honduras	2	10	-8
Newfoundland & Labrador	32	9	23	Kyrgyzstan	2	10	-8
Botswana	23	0	23	Michigan	2	12	-10
Ghana	23	2	21	Washington	2	12	-10
Finland	20	2	18	Indonesia	8	18	-10
Alaska	29	14	15	New Zealand	4	14	-10
Namibia	22	7	15	NWT	17	28	-11
New South Wales	23	9	14	India	3	14	-11
New Brunswick	15	2	13	China	14	26	-12
Tasmania	13	1	12	Colorado	5	20	-15
South Africa	21	9	12	British Columbia	42	60	-18
Wyoming	13	3	10	Wisconsin	2	21	-19
Arizona	15	6	9	Mongolia	5	27	-22
Tanzania	11	4	7	Bolivia	3	26	-23
Utah	10	4	6	Montana	2	31	-29
Sweden	13	7	6	Ecuador	4	36	-32
Burkina Faso	9	4	5	Russia	8	44	-36
Nova Scotia	9	5	4	Democratic Republic of Congo (DRC)	5	63	-58
Mali	7	3	4	Zimbabwe	3	82	-79
Zambia	8	4	4	California	3	95	-92
Nunavut	17	14	3	Venezuela	3	100	-97
Turkey	5	2	3	*This list is limited to jurisdictions that were included in the survey.			
Argentina	10	8	2				

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Since 1997, The Fraser Institute has conducted an annual survey of metal mining and exploration and related 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. This year 670 executives and managers responded. The survey now covers 72 jurisdictions around the world, on every continent except Antarctica, including sub-national jurisdictions in Canada, Australia, and the United States.

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