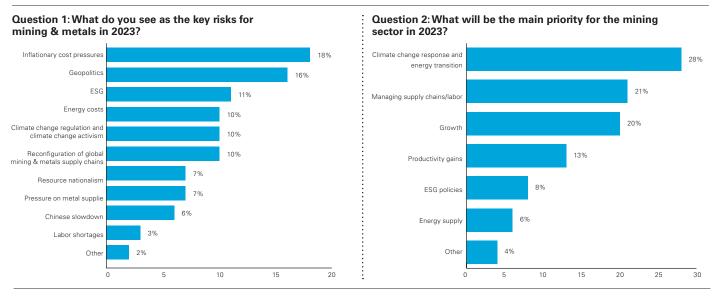
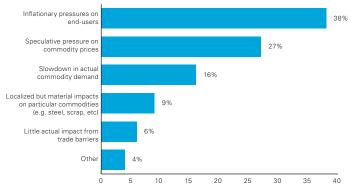
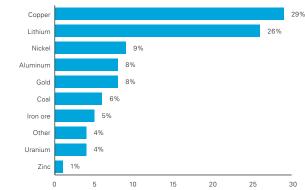
In December 2022 – January 2023, we conducted a straw poll of 156 decision makers in the mining & metals sector via an online survey. While the findings are subject to the limitations of sample-based information, they do provide an indication of broader market sentiment. The results are anonymized and presented in aggregate.

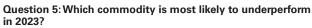


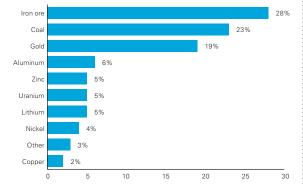




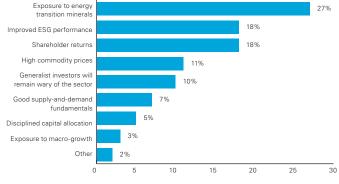
Question 4: Which commodity is most likely to be the big winner in 2023?



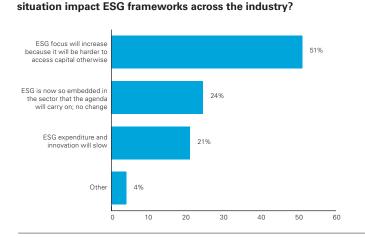




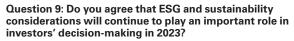
Question 6: What is most likely to keep non-specialist institutional capital invested in the sector?

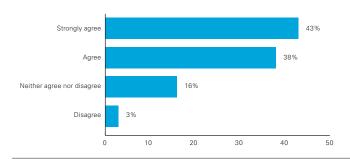


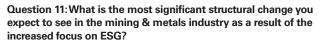
White & Case 1

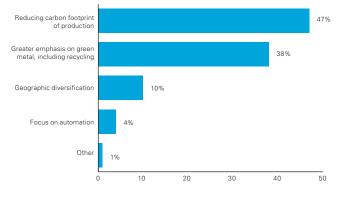


Question 7: How will the current volatile macro-economic

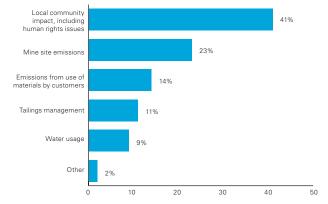




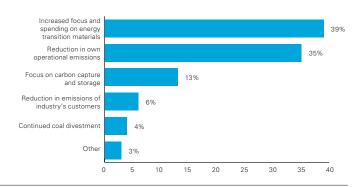




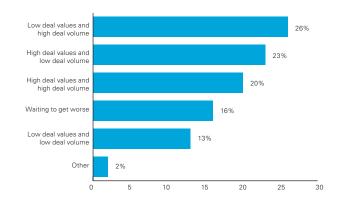




Question 10: How will the mining industry respond most effectively to climate change policies and investor pressure?

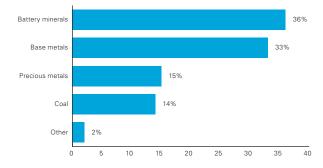






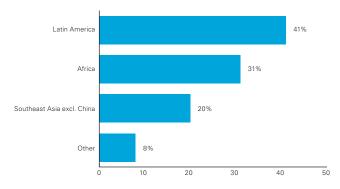
Question 13: What sort of M&A deals are the most likely in 2023? Diversification of portfolio into critical minerals 26% 20% Opportunistic asset-driven deals Major industry consolidation involving the 19% large players/large players in specific metals Access to proprietary mining/mineral 13% processing technology/processes Strategic divestment to increase focus 12% Distressed M&A 6% Relatively little activity Hostile deals 1% Others 10 15 20 25 30 5

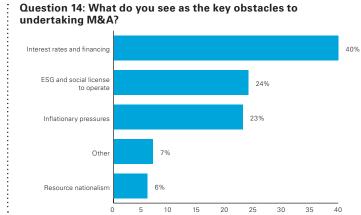
Question 15: What sector is most likely to experience consolidation?



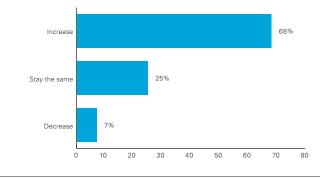
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Question 17: Which region do you see posing the biggest resource nationalism risk?

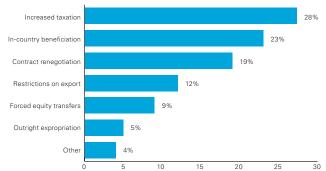




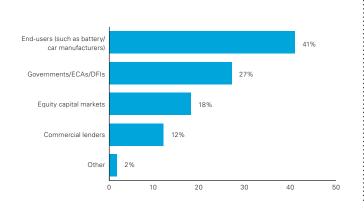
Question 16: Do you expect resource nationalism risk to increase or decrease in the next 12 months?



Question 18: How is resource nationalism most likely to manifest itself in 2023?



White & Case 3

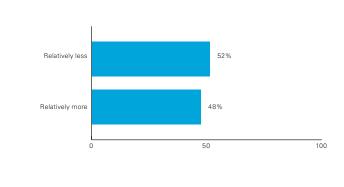


Question 19: Which of the following will play the most significant role

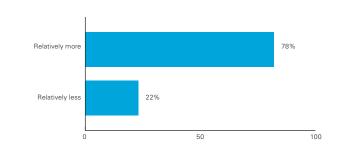
in financing the development of energy transition minerals?

Question 20: Do you foresee a shift in how the financing needs of mining & metals players will be met?

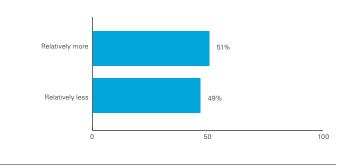




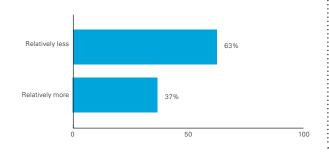
Question 20b: Private equity



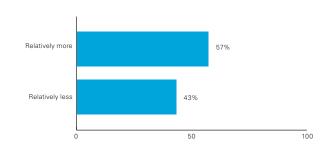
Question 20c: Bank debt

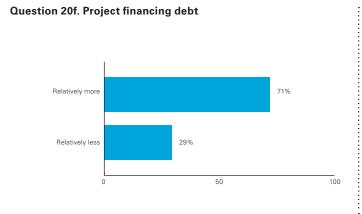


Question 20d: Bond debt

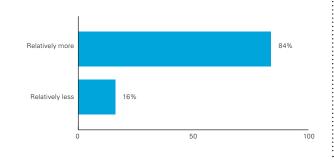


Question 20e: Convertibles/Hybrids

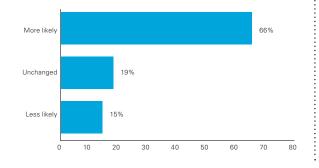


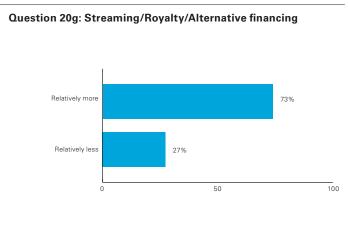


Question 20h: Offtakers/End-users

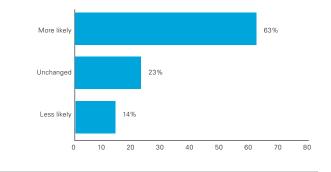


Question 22: Are you more or less likely than 12 months ago to recommend to someone to pursue a career in the mining & metals sector?





Question 21: Are you more or less likely than 12 months ago to recommend someone to invest in the mining & metals sector?



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