

FRASER INSTITUTE ANNUAL

Survey of Mining Companies 2010/2011



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 October 19 to December 23, 2010, represents responses from 494 of those companies. The companies participating in the survey reported exploration spending of US\$2.43 billion in 2010 and of US\$1.86 billion in 2009.

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: Camara Asomineros, MineAfrica Inc, the Australasian Institute of Mining & Metallurgy, the South Australian Chamber of Mines and Energy, the Finnish Association of Extractive Resources Industry, l'Association minière du Québec, the NWT & Nunavut Chamber of Mines, Minex Mining and Exploration Business Forum, the International Manganese Institute, *International Mining*, *Mining Weekly*, 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 he has recently written or co-authored includes: *Economic Freedom of North America*, *Quebec Prosperity: Taking the Next Step*, *The Unseen Wall: The Fraser Institute's Annual Trade Survey*, and *Economic Freedom of the Arab World*. He has an MA in Economics from McGill University, Montreal.

Miguel Angel Cervantes is an economist in Fraser Institute's Centre for Global Resource Studies. He has an academic background in Economics; he holds Bachelor's and Master's degrees in Economics from the University of Texas at El Paso. He has lectured at Vanier College, and HEC in Montreal. He was the co-ordinator of the 2008/2009 and 2009/2010 editions of the Fraser Institute *Annual Survey of Mining Companies*, and the 2009 and 2010 editions of the Fraser Institute *Global Petroleum Survey*. He was also a co-author of the *Economic Freedom of the Arab World 2010 Annual Report*.

Background

Since 1997, the Fraser Institute has conducted an annual survey of metal mining and exploration companies to assess how mineral endowments and public policy factors such as taxation and regulation affect exploration investment. Survey results represent the opinions of executives and exploration managers in mining and mining consulting companies operating around the world. The survey now includes data on 79 jurisdictions around the world, on every continent except Antarctica, including sub-national jurisdictions in Canada, Australia, and the United States. This year, Bulgaria, Greenland, Guinea (Conakry), Madagascar, Niger, Romania, and Vietnam were added to the survey.

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

Despite the financial crisis, almost two-thirds of respondents said their exploration budgets had increased over the last 5 years (table 4).

Optimism appears to be on the rise. Over three-quarters of respondents said they expect their exploration budgets to increase this year (table 5).

The rankings

The Policy Potential Index (PPI) is a composite index, measuring the overall policy attractiveness of the 79 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 90.4 (Alberta). Along with Alberta, the top 10 scorers on the PPI are Nevada, Saskatchewan, Quebec, Finland, Utah, Sweden, Chile, Manitoba and Wyoming.

Quebec has been in the top 10 in the annual mining survey since 2001, and in first place in 2007/2008, 2008/2009, and 2009/2010. However, in our 2010 mid-year mining survey update, Quebec fell to third spot while Alberta took over first place. Quebec’s decline is likely due to tax increases announced in the spring of 2010 and plans to rewrite its mining act. Nonetheless, Quebec remains a good place to mine and it received the largest number of votes on the “having the most favorable jurisdiction for mining” indicator (table A19).

Chile is the only jurisdiction outside North America that consistently ranks in the top 10.

Most of those in the top 10 on the 2010/2011 survey were also in the top 10 on the 2009/2010 survey. The exceptions were Utah (13th last year), Sweden (12th), and Wyoming (13th).

The bottom

The bottom 10 scorers are Indonesia, Zimbabwe, Wisconsin, Madagascar, India, Guatemala, Bolivia, DRC (Congo), Venezuela, and Honduras. Unfortunately, except for Wisconsin these are all developing nations which most need the new jobs and increased prosperity mining that can produce.

Australia recovers

In 2010, for the first time, we prepared a mid-year update of the mining survey to capture the impact of the announcement of new or increased mining taxes in a number of jurisdictions, most notably in Australia, which had planned to implement a new resources super-profits tax.

Australia's average score fell dramatically in the PPI, from 63¹ in the 2009/2010 survey to 41 in the survey update. After the survey closed in June, the government backed away from the new tax and promised extensive consultations with the industry.

This survey shows that miners were reassured by these moves. Australia's average score in the 2010/2011 survey was 64.

Latin America

Latin America's average score decreased slightly this year, to 31.6 from 33.4 last year. However, this is a far cry from the 2005/06 survey, where the average score was 51.2. Venezuela, Guatemala, Honduras, and Bolivia pull the average down. There is some good news about Colombia, however. Colombia has been improving; its score went up to 51.2 this year from 40.6 last year.

Africa

Africa's average score has not improved in the last 4 years. The African average went down to 40.5 from 41.8. However, Botswana continues to perform strongly. Its score went up to 74 this year from 66.5 last year. Namibia is also made good progress in this year's survey, moving up to 57.9 from 49.2 last year. DRC (Congo) continues its decline down to 7.8 from 18.9 last year. This drop likely reflects the uncertainty created by the nationalization and revision of contracts by the Kabila government.

1 Since there was a slightly different selection of questions and jurisdictions in the update than in the annual survey, the 2009/2010 PPI was recalculated to include the same jurisdictions and questions as the update.

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

The effects of increasingly onerous, seemingly capricious regulations, uncertainty about land use, higher levels of taxation, and other policies that interfere with market conditions are rarely felt immediately, as they are more likely to deter companies looking for new projects than they are to shut down existing operations. We felt that the lack of accountability that stems from 1) the lag time between when policy changes are implemented and when economic activity is impeded and job losses occur and 2) industry's reluctance to be publicly critical of politicians and civil servants, needed to be addressed.

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

The second survey, conducted in 1998, added 17 US states, Mexico, and for comparison with North American jurisdictions, Chile. The third survey, conducted in 1999, was further expanded to include Argentina, Australia, Peru, and Nunavut. The survey now includes 79 jurisdictions, from all continents except Antarctica. This year, Bulgaria, Greenland, Guinea (Conakry), Madagascar, Niger, Romania, and Vietnam were added to the survey.

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

Summary indexes

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

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

The Policy Potential Index is a composite index that measures the effects on exploration of government policies including uncertainty concerning the administration, interpretation, and enforcement of existing regulations; environmental regulations; regulatory duplication and inconsistencies; taxation; uncertainty concerning native land claims and protected areas; infrastructure; socioeconomic agreements; political stability; labor issues; geological database; and security. This year, we added questions on the reliability of legal systems, “legal processes that are fair, transparent, non-corrupt, timely, efficiently administered, etc.,” trade barriers, and on whether uncertainty is growing or lessening in each jurisdiction (see table 1 and figure 1). (Since the issue of uncertainty is also picked up in specific policy areas, the question on overall uncertainty is not included in the PPI.)

The 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 and normalized to 100. A jurisdiction that ranks first in every category would have a score of 100; one that scored last in every category would have a score of 0.

The rankings

Since no nation scored first in all categories, the highest score is 90.4 (Alberta). (Please see the “Summary Indexes” section for information on the construction of the PPI.)

The top

Quebec has been in the top 10 in the annual mining survey since 2001, and in first place in 2007/2008, 2008/2009, and 2009/2010. However, in our 2010 mid-year mining survey update, Quebec fell to third spot while Alberta took over first place. Quebec’s decline is likely due to tax increases announced in the spring of 2010 and plans to rewrite its mining act. Nonetheless, Quebec remains a good place to mine and it received the largest number of votes on the “having the most favorable jurisdiction for mining” indicator (table A19).

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Figure 1: Policy Potential Index

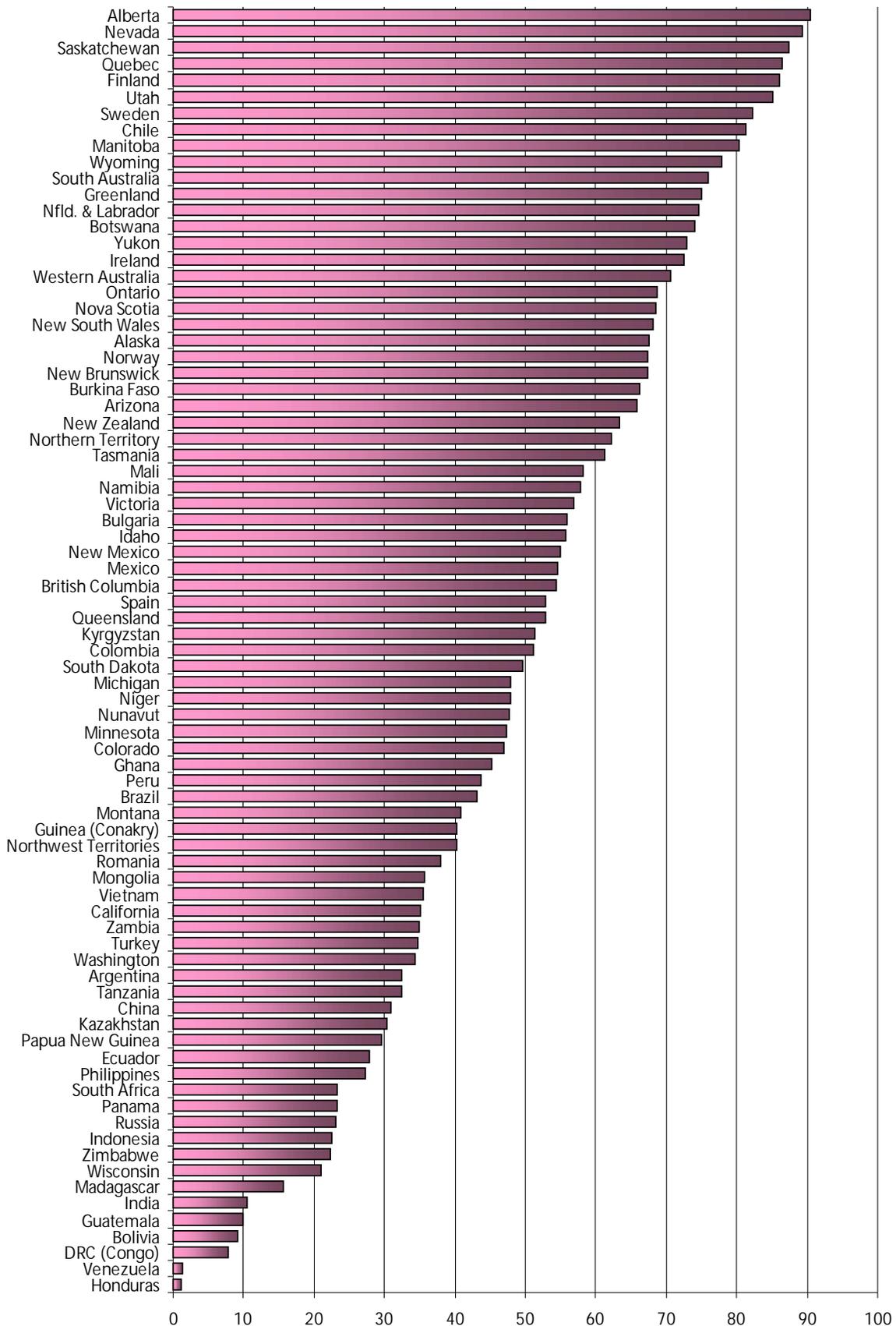


Table 1: Policy Potential Index

| | | Score | | | | | Rank | | | | |
|-----------|--------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|---------------|
| | | 2010/ 2011 | 2009/ 2010 | 2008/ 2009 | 2007/ 2008 | 2006/ 2007 | 2010 / 2011 | 2009 / 2010 | 2008/ 2009 | 2007/ 2008 | 2006/ 2007 |
| Canada | Alberta | 90.4 | 89.9 | 86.4 | 84.3 | 91.7 | 1/79 | 4/72 | 4/71 | 4/68 | 2/65 |
| | British Columbia | 54.4 | 48.7 | 61.2 | 68.8 | 60.7 | 36/79 | 38/72 | 24/71 | 19/68 | 30/65 |
| | Manitoba | 80.3 | 76.8 | 79.9 | 82.3 | 93.1 | 9/79 | 9/72 | 8/71 | 5/68 | 1/65 |
| | New Brunswick | 67.3 | 94.1 | 80.4 | 73.9 | 86.5 | 23/79 | 2/72 | 6/71 | 13/68 | 6/65 |
| | Nfld. & Labrador | 74.6 | 78.3 | 84.6 | 64.8 | 67.8 | 13/79 | 8/72 | 5/71 | 22/68 | 22/65 |
| | Northwest Territories | 40.2 | 40.0 | 46.9 | 49.3 | 44.9 | 52/79 | 50/72 | 40/71 | 37/68 | 41/65 |
| | Nova Scotia | 68.6 | 72.6 | 74.7 | 69.2 | 73.3 | 19/79 | 15/72 | 12/71 | 17/68 | 17/65 |
| | Nunavut | 47.6 | 45.0 | 44.4 | 32.6 | 46.9 | 44/79 | 43/72 | 43/71 | 54/68 | 39/65 |
| | Ontario | 68.7 | 66.2 | 75.2 | 69.2 | 71.9 | 18/79 | 22/72 | 10/71 | 18/68 | 20/65 |
| | Quebec | 86.5 | 96.7 | 96.6 | 97.0 | 84.0 | 4/79 | 1/72 | 1/71 | 1/68 | 7/65 |
| | Saskatchewan | 87.5 | 81.6 | 79.1 | 74.2 | 77.1 | 3/79 | 6/72 | 9/71 | 12/68 | 10/65 |
| | Yukon | 73.0 | 73.9 | 72.5 | 71.4 | 77.0 | 15/79 | 11/72 | 15/71 | 16/68 | 11/65 |
| USA | Alaska | 67.6 | 71.7 | 66.9 | 49.8 | 67.1 | 21/79 | 18/72 | 17/71 | 34/68 | 24/65 |
| | Arizona | 65.9 | 62.8 | 59.1 | 72.1 | 71.9 | 25/79 | 25/72 | 27/71 | 14/68 | 19/65 |
| | California | 35.1 | 22.6 | 36.2 | 41.1 | 33.7 | 56/79 | 63/72 | 54/71 | 42/68 | 48/65 |
| | Colorado | 47.0 | 32.6 | 49.2 | 41.3 | 57.3 | 46/79 | 54/72 | 38/71 | 41/68 | 31/65 |
| | Idaho | 55.7 | 55.4 | 50.8 | 49.6 | 67.2 | 33/79 | 32/72 | 36/71 | 36/68 | 23/65 |
| | Michigan | 47.9 | 60.2 | * | * | * | 42/79 | 26/72 | * | * | * |
| | Minnesota | 47.3 | 33.5 | 49.7 | 52.0 | 55.1 | 45/79 | 53/72 | 37/71 | 31/68 | 32/65 |
| | Montana | 40.8 | 44.0 | 38.8 | 43.5 | 53.3 | 50/79 | 46/72 | 52/71 | 40/68 | 33/65 |
| | Nevada | 89.3 | 88.8 | 87.0 | 93.8 | 89.3 | 2/79 | 5/72 | 3/71 | 2/68 | 3/65 |
| | New Mexico | 55.0 | 45.9 | 31.9 | 57.4 | 76.4 | 34/79 | 41/72 | 58/71 | 26/68 | 13/65 |
| | South Dakota | 49.6 | 40.4 | 55.4 | 35.2 | 67.1 | 41/79 | 49/72 | 32/71 | 48/68 | 25/65 |
| | Utah | 85.1 | 72.6 | 74.8 | 80.6 | 88.7 | 6/79 | 15/72 | 11/71 | 7/68 | 4/65 |
| | Washington | 34.4 | 31.8 | 39.6 | 36.2 | 39.7 | 59/79 | 55/72 | 51/71 | 45/68 | 45/65 |
| | Wisconsin | 21.0 | 40.8 | 27.9 | 34.1 | 34.4 | 72/79 | 47/72 | 60/71 | 52/68 | 47/65 |
| Wyoming | 77.8 | 73.1 | 91.4 | 77.5 | 73.4 | 10/79 | 13/72 | 2/71 | 8/68 | 16/65 | |
| Australia | New South Wales | 68.2 | 66.6 | 61.4 | 55.6 | 75.9 | 20/79 | 20/72 | 23/71 | 27/68 | 14/65 |
| | Northern Territory | 62.2 | 73.0 | 64.4 | 65.7 | 75.5 | 27/79 | 14/72 | 20/71 | 21/68 | 15/65 |
| | Queensland | 52.8 | 62.9 | 59.9 | 52.8 | 81.4 | 38/79 | 24/72 | 25/71 | 30/68 | 8/65 |
| | South Australia | 75.9 | 75.9 | 71.0 | 72.0 | 87.4 | 11/79 | 10/72 | 16/71 | 15/68 | 5/65 |
| | Tasmania | 61.3 | 65.9 | 55.5 | 68.5 | 77.5 | 28/79 | 23/72 | 31/71 | 20/68 | 9/65 |
| | Victoria | 56.9 | 57.0 | 57.1 | 53.0 | 76.7 | 31/79 | 30/72 | 29/71 | 29/68 | 12/65 |
| | Western Australia | 70.6 | 67.1 | 63.4 | 60.7 | 72.4 | 17/79 | 19/72 | 21/71 | 25/68 | 18/65 |
| Oceania | Indonesia | 22.5 | 24.7 | 25.1 | 14.2 | 22.7 | 70/79 | 62/72 | 62/71 | 62/68 | 56/65 |
| | New Zealand | 63.4 | 55.1 | 43.4 | 39.5 | 52.2 | 26/79 | 33/72 | 45/71 | 44/68 | 35/65 |
| | Papua New Guinea | 29.6 | 31.2 | 27.3 | 30.4 | 14.1 | 64/79 | 56/72 | 61/71 | 55/68 | 60/65 |
| | Philippines | 27.3 | 14.0 | 28.1 | 19.4 | 13.8 | 66/79 | 70/72 | 59/71 | 60/68 | 61/65 |

Table 1: Policy Potential Index

| | Score | | | | | Rank | | | | | |
|---------------|------------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|---------------|-------|
| | 2010/ 2011 | 2009/ 2010 | 2008/ 2009 | 2007/ 2008 | 2006/ 2007 | 2010 / 2011 | 2009 / 2010 | 2008/ 2009 | 2007/ 2008 | 2006/ 2007 | |
| Africa | Botswana | 74.0 | 66.5 | 64.9 | 74.3 | 47.3 | 14/79 | 21/72 | 18/71 | 11/68 | 38/65 |
| | Burkina Faso | 66.3 | 49.6 | 45.1 | 45.5 | 34.5 | 24/79 | 36/72 | 42/71 | 38/68 | 46/65 |
| | DRC (Congo) | 7.8 | 18.9 | 24.1 | 34.4 | 17.4 | 77/79 | 68/72 | 63/71 | 51/68 | 57/65 |
| | Ghana | 45.1 | 53.3 | 51.3 | 63.1 | 45.3 | 47/79 | 34/72 | 35/71 | 23/68 | 40/65 |
| | Guinea (Conakry) | 40.2 | * | * | * | * | 51/79 | * | * | * | * |
| | Madagascar | 15.6 | * | * | * | * | 73/79 | * | * | * | * |
| | Mali | 58.2 | 58.2 | 53.6 | 24.7 | 41.4 | 29/79 | 27/72 | 33/71 | 58/68 | 42/65 |
| | Namibia | 57.9 | 49.2 | 52.5 | 51.4 | * | 30/79 | 37/72 | 34/71 | 33/68 | * |
| | Niger | 47.9 | * | * | * | * | 43/79 | * | * | * | * |
| | South Africa | 23.4 | 26.2 | 40.4 | 34.6 | 29.0 | 67/79 | 61/72 | 49/71 | 50/68 | 53/65 |
| | Tanzania | 32.4 | 44.9 | 41.8 | 35.0 | 41.3 | 61/79 | 44/72 | 48/71 | 49/68 | 43/65 |
| | Zambia | 34.9 | 36.5 | 44.4 | 49.8 | 31.0 | 57/79 | 52/72 | 44/71 | 34/68 | 50/65 |
| | Zimbabwe | 22.4 | 14.7 | 19.1 | 2.9 | 2.9 | 71/79 | 69/72 | 65/71 | 67/68 | 65/65 |
| Latin America | Argentina | 32.4 | 28.4 | 33.0 | 40.3 | 40.9 | 60/79 | 59/72 | 56/71 | 43/68 | 44/65 |
| | Bolivia | 9.1 | 20.1 | 16.5 | 7.0 | 9.2 | 76/79 | 66/72 | 66/71 | 64/68 | 63/65 |
| | Brazil | 43.2 | 46.1 | 47.1 | 45.0 | 51.2 | 49/79 | 40/72 | 39/71 | 39/68 | 36/65 |
| | Chile | 81.3 | 79.1 | 79.9 | 82.0 | 64.1 | 8/79 | 7/72 | 7/71 | 6/68 | 27/65 |
| | Colombia | 51.2 | 40.6 | 43.0 | 26.3 | 24.6 | 40/79 | 48/72 | 46/71 | 56/68 | 55/65 |
| | Ecuador | 27.9 | 10.5 | 4.1 | 4.9 | 30.1 | 65/79 | 71/72 | 70/71 | 66/68 | 51/65 |
| | Guatemala | 10.0 | 21.9 | 5.1 | * | * | 75/79 | 64/72 | 69/71 | * | * |
| | Honduras | 1.2 | 20.4 | 11.8 | 0.0 | * | 79/79 | 65/72 | 68/71 | 68/68 | * |
| | Mexico | 54.7 | 58.1 | 57.7 | 63.0 | 64.1 | 35/79 | 28/72 | 28/71 | 24/68 | 28/65 |
| | Panama | 23.3 | 31.2 | 42.4 | 6.1 | * | 68/79 | 56/72 | 47/71 | 65/68 | * |
| | Peru | 43.6 | 47.7 | 56.6 | 54.1 | 30.1 | 48/79 | 39/72 | 30/71 | 28/68 | 52/65 |
| | Venezuela | 1.3 | 6.9 | 3.7 | 20.3 | 4.8 | 78/79 | 72/72 | 71/71 | 59/68 | 64/65 |
| | Eurasia | Bulgaria | 55.9 | * | * | * | * | 32/79 | * | * | * |
| China | | 30.9 | 45.1 | 45.2 | 33.0 | 28.0 | 62/79 | 42/72 | 41/71 | 53/68 | 54/65 |
| Finland | | 86.0 | 90.2 | 72.7 | 89.9 | 62.4 | 5/79 | 3/72 | 14/71 | 3/68 | 29/65 |
| Greenland | | 74.9 | * | * | * | * | 12/79 | * | * | * | * |
| India | | 10.6 | 27.1 | 16.2 | 11.6 | 32.4 | 74/79 | 60/72 | 67/71 | 63/68 | 49/65 |
| Ireland | | 72.6 | 72.1 | 59.8 | 76.9 | 47.4 | 16/79 | 17/72 | 26/71 | 9/68 | 37/65 |
| Kazakhstan | | 30.4 | 39.0 | 33.0 | 25.7 | 15.2 | 63/79 | 51/72 | 57/71 | 57/68 | 59/65 |
| Kyrgyzstan | | 51.4 | 29.9 | 22.5 | * | * | 39/79 | 58/72 | 64/71 | * | * |
| Mongolia | | 35.7 | 19.0 | 34.5 | 19.2 | 11.5 | 54/79 | 67/72 | 55/71 | 61/68 | 62/65 |
| Norway | | 67.3 | 55.9 | 64.5 | * | * | 22/79 | 31/72 | 19/71 | * | * |
| Romania | | 37.9 | * | * | * | * | 53/79 | * | * | * | * |
| Russia | | 23.1 | 44.2 | 37.9 | 35.8 | 16.3 | 69/79 | 45/72 | 53/71 | 46/68 | 58/65 |
| Spain | | 52.9 | 57.5 | 62.1 | 51.7 | 71.4 | 37/79 | 29/72 | 22/71 | 32/68 | 21/65 |
| Sweden | | 82.3 | 73.9 | 73.8 | 75.4 | 66.3 | 7/79 | 12/72 | 13/71 | 10/68 | 26/65 |
| Turkey | | 34.7 | 52.8 | 39.8 | 35.7 | 52.3 | 58/79 | 35/72 | 50/71 | 47/68 | 34/65 |
| Vietnam | 35.5 | * | * | * | * | 55/79 | * | * | * | * | |

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

Most of those in the top 10 on the 2010/2011 survey were also in the top 10 on the 2009/2010 survey. The exceptions were Utah (13th last year), Sweden (12th), and Wyoming (13th).

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Current Mineral Potential Index

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

2 Since there was a slightly different selection of questions and jurisdictions in the update than in the annual survey, the 2009/2010 PPI was recalculated to include the same jurisdictions and questions as the update.

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

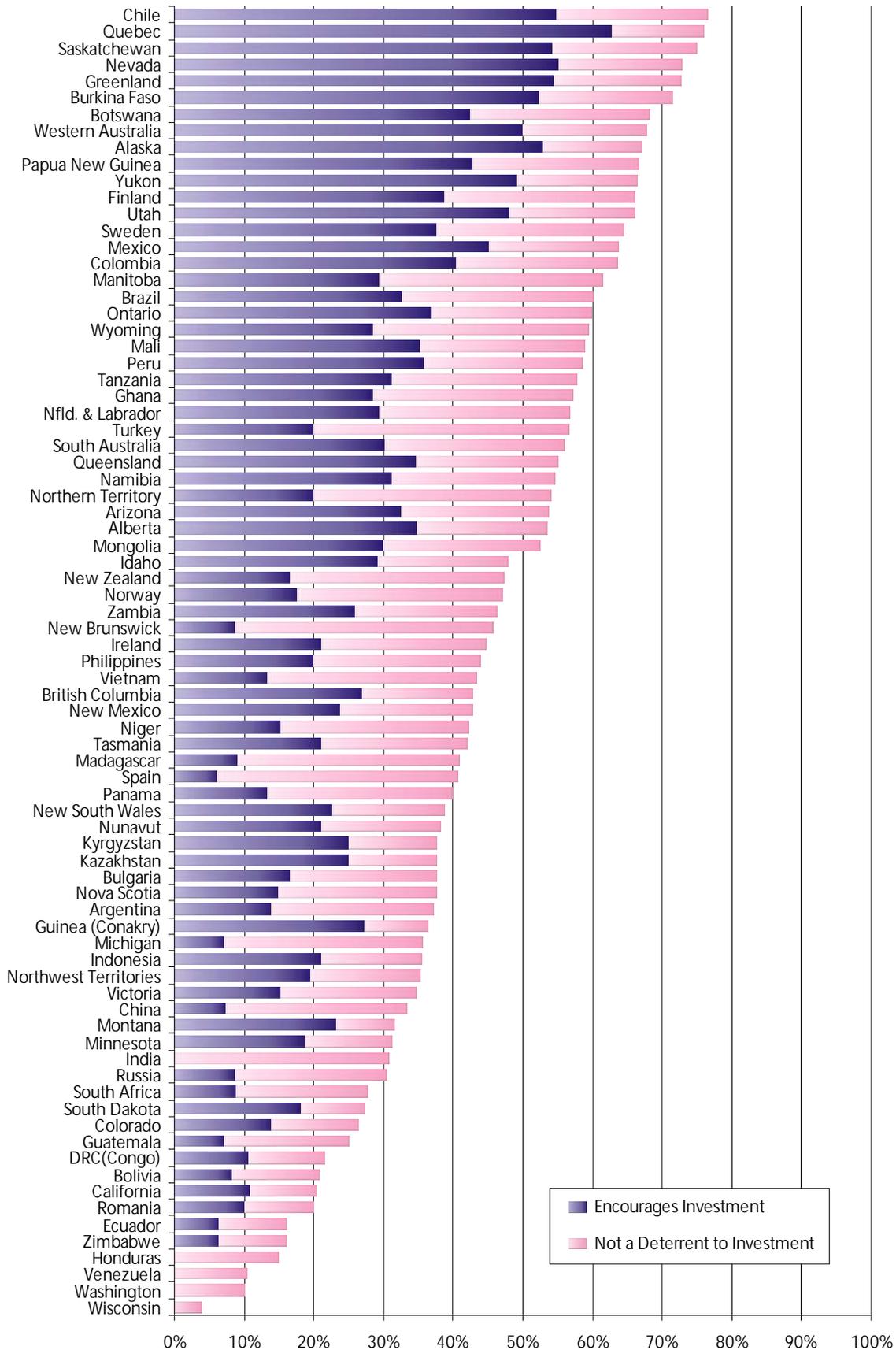


Table 2: Mineral Potential assuming current regulations/land use restrictions*

| | | Score | | | | | Rank | | | | |
|-----------|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | 2010/ 2011 | 2009/ 2010 | 2008/ 2009 | 2007/ 2008 | 2006/ 2007 | 2010/ 2011 | 2010/ 2009 | 2009/ 2008 | 2007/ 2008 | 2006/ 2007 |
| Canada | Alberta | 0.53 | 0.48 | 0.49 | 0.45 | 0.58 | 32/79 | 32/72 | 34/71 | 28/68 | 9/65 |
| | British Columbia | 0.43 | 0.49 | 0.47 | 0.39 | 0.42 | 42/79 | 31/72 | 39/71 | 37/68 | 27/65 |
| | Manitoba | 0.61 | 0.58 | 0.53 | 0.60 | 0.57 | 17/79 | 22/72 | 29/71 | 5/68 | 10/65 |
| | New Brunswick | 0.46 | 0.57 | 0.54 | 0.50 | 0.44 | 38/79 | 26/72 | 28/71 | 14/68 | 21/65 |
| | Nfld. & Labrador | 0.57 | 0.60 | 0.64 | 0.45 | 0.50 | 25/79 | 17/72 | 9/71 | 27/68 | 14/65 |
| | Northwest Territories | 0.35 | 0.34 | 0.44 | 0.33 | 0.43 | 59/79 | 53/72 | 46/71 | 43/68 | 26/65 |
| | Nova Scotia | 0.38 | 0.43 | 0.40 | 0.30 | 0.35 | 51/79 | 40 /72 | 54/71 | 47/68 | 34/65 |
| | Nunavut | 0.38 | 0.39 | 0.55 | 0.31 | 0.45 | 50/79 | 46 /72 | 27/71 | 45/68 | 18/65 |
| | Ontario | 0.60 | 0.50 | 0.57 | 0.50 | 0.63 | 19/79 | 30 /72 | 21/71 | 14/68 | 5/65 |
| | Quebec | 0.76 | 0.73 | 0.77 | 0.67 | 0.80 | 2/79 | 3 /72 | 1/71 | 2/68 | 2/65 |
| | Saskatchewan | 0.75 | 0.69 | 0.67 | 0.54 | 0.53 | 3/79 | 6/72 | 5/71 | 10/68 | 13/65 |
| Yukon | 0.66 | 0.63 | 0.60 | 0.51 | 0.48 | 11/79 | 11 /72 | 16/71 | 13/68 | 16/65 | |
| USA | Alaska | 0.67 | 0.66 | 0.71 | 0.37 | 0.54 | 9/79 | 9/72 | 4/71 | 40/68 | 12/65 |
| | Arizona | 0.54 | 0.51 | 0.46 | 0.44 | 0.44 | 31/79 | 29/72 | 42/71 | 29/68 | 19/65 |
| | California | 0.20 | 0.20 | 0.22 | 0.12 | 0.08 | 72/79 | 68/72 | 64/71 | 64/68 | 63/65 |
| | Colorado | 0.26 | 0.32 | 0.26 | 0.15 | 0.19 | 68/79 | 55/72 | 62/71 | 60/68 | 51/65 |
| | Idaho | 0.48 | 0.43 | 0.48 | 0.31 | 0.30 | 34/79 | 39/72 | 37/71 | 44/68 | 37/65 |
| | Michigan | 0.36 | 0.38 | * | * | * | 57/79 | 48/72 | * | * | * |
| | Minnesota | 0.31 | 0.29 | 0.41 | 0.25 | 0.16 | 63/79 | 59/72 | 53/71 | 54/68 | 58/65 |
| | Montana | 0.32 | 0.38 | 0.27 | 0.13 | 0.20 | 62/79 | 49/72 | 59/71 | 63/68 | 50/65 |
| | Nevada | 0.73 | 0.75 | 0.73 | 0.66 | 0.81 | 4/79 | 1/72 | 2/71 | 3/ 68 | 1/65 |
| | New Mexico | 0.43 | 0.36 | 0.42 | 0.39 | 0.42 | 43/79 | 51/72 | 51/71 | 35/68 | 28/65 |
| | South Dakota | 0.27 | 0.26 | 0.44 | 0.15 | 0.18 | 67/79 | 62/72 | 45/71 | 61/68 | 54/65 |
| | Utah | 0.66 | 0.61 | 0.60 | 0.46 | 0.32 | 13/79 | 16/72 | 15/71 | 26/68 | 35/65 |
| | Washington | 0.10 | 0.23 | 0.19 | 0.17 | 0.08 | 78/79 | 65/72 | 70/71 | 59/68 | 64/65 |
| | Wisconsin | 0.04 | 0.17 | 0.26 | 0.09 | 0.10 | 79/79 | 69/72 | 60/71 | 66/68 | 62/65 |
| | Wyoming | 0.60 | 0.58 | 0.61 | 0.47 | 0.43 | 20/79 | 23/72 | 13/71 | 22/68 | 25/65 |
| Australia | New South Wales | 0.39 | 0.48 | 0.49 | 0.37 | 0.48 | 49/79 | 33/72 | 36/71 | 39/68 | 15/65 |
| | Northern Territory | 0.54 | 0.66 | 0.56 | 0.44 | 0.62 | 30/79 | 8/72 | 23/71 | 30/68 | 6/65 |
| | Queensland | 0.55 | 0.58 | 0.58 | 0.46 | 0.61 | 28/79 | 21/72 | 19/71 | 25/68 | 8/65 |
| | South Australia | 0.56 | 0.62 | 0.61 | 0.55 | 0.64 | 27/79 | 15/72 | 12/71 | 7/68 | 4/65 |
| | Tasmania | 0.42 | 0.44 | 0.51 | 0.43 | 0.40 | 45/79 | 37/72 | 31/71 | 31/68 | 30/65 |
| | Victoria | 0.35 | 0.30 | 0.43 | 0.35 | 0.28 | 60/79 | 58/72 | 49/71 | 41/68 | 43/65 |
| | Western Australia | 0.68 | 0.59 | 0.62 | 0.47 | 0.67 | 8/79 | 19/72 | 10/71 | 22/68 | 3/65 |
| Oceania | Indonesia | 0.36 | 0.40 | 0.46 | 0.29 | 0.30 | 58/79 | 43/72 | 42/71 | 50/68 | 38/65 |
| | New Zealand | 0.47 | 0.24 | 0.21 | 0.24 | 0.17 | 35/79 | 64/72 | 66/71 | 56/68 | 55/65 |
| | Papua New Guinea | 0.67 | 0.48 | 0.38 | 0.39 | 0.30 | 10/79 | 34/72 | 56/71 | 34/68 | 39/65 |
| | Philippines | 0.44 | 0.43 | 0.49 | 0.30 | 0.20 | 40/79 | 38/72 | 35/71 | 47/68 | 48/65 |

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

| | Score | | | | | Rank | | | | | |
|---------------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------|
| | 2010/ 2011 | 2009/ 2010 | 2008/ 2009 | 2007/ 2008 | 2006/ 2007 | 2010/ 2011 | 2010/ 2009 | 2009/ 2008 | 2007/ 2008 | 2006/ 2007 | |
| Africa | Botswana | 0.68 | 0.68 | 0.59 | 0.50 | 0.38 | 7/79 | 7/72 | 17/71 | 14/68 | 32/65 |
| | Burkina Faso | 0.71 | 0.70 | 0.57 | 0.54 | 0.30 | 6/79 | 4/72 | 22/71 | 11/68 | 36/65 |
| | DRC (Congo) | 0.21 | 0.30 | 0.44 | 0.38 | 0.20 | 70/79 | 56/72 | 47/71 | 38/68 | 49/65 |
| | Ghana | 0.57 | 0.60 | 0.55 | 0.54 | 0.43 | 24/79 | 18/72 | 26/71 | 9/68 | 24/65 |
| | Guinea (Conakry) | 0.36 | * | * | * | * | 56/79 | * | * | * | * |
| | Madagascar | 0.41 | * | * | * | * | 46/79 | * | * | * | * |
| | Mali | 0.59 | 0.64 | 0.58 | 0.47 | 0.43 | 21/79 | 10/72 | 20/71 | 24/68 | 23/65 |
| | Namibia | 0.55 | 0.58 | 0.47 | 0.53 | * | 29/79 | 24/72 | 40/71 | 12/68 | * |
| | Niger | 0.42 | * | * | * | * | 44/79 | * | * | * | * |
| | South Africa | 0.28 | 0.39 | 0.45 | 0.31 | 0.16 | 66/79 | 45/72 | 44/71 | 45/68 | 57/65 |
| | Tanzania | 0.58 | 0.47 | 0.55 | 0.50 | 0.44 | 23/79 | 35/72 | 24/71 | 14/68 | 22/65 |
| | Zambia | 0.46 | 0.53 | 0.51 | 0.50 | 0.41 | 37/79 | 28/72 | 30/71 | 14/68 | 29/65 |
| | Zimbabwe | 0.16 | 0.21 | 0.15 | 0.08 | 0.04 | 74/79 | 67/72 | 71/71 | 67/68 | 65/65 |
| Latin America | Argentina | 0.37 | 0.33 | 0.43 | 0.39 | 0.29 | 55/79 | 54/72 | 50/71 | 35/68 | 40/65 |
| | Bolivia | 0.21 | 0.28 | 0.23 | 0.22 | 0.19 | 71/79 | 61/72 | 63/71 | 57/68 | 52/65 |
| | Brazil | 0.60 | 0.63 | 0.60 | 0.48 | 0.55 | 18/79 | 12/72 | 14/71 | 21/68 | 11/65 |
| | Chile | 0.77 | 0.74 | 0.72 | 0.71 | 0.61 | 1/79 | 2/72 | 3/71 | 1/68 | 7/65 |
| | Colombia | 0.64 | 0.57 | 0.55 | 0.35 | 0.27 | 16/79 | 25/72 | 25/71 | 42/68 | 44/65 |
| | Ecuador | 0.16 | 0.23 | 0.20 | 0.11 | 0.28 | 74/79 | 66/72 | 69/71 | 65/68 | 42/65 |
| | Guatemala | 0.25 | 0.15 | 0.33 | * | * | 69/79 | 70/72 | 57/71 | | |
| | Honduras | 0.15 | 0.15 | 0.22 | 0.14 | * | 76/79 | 70/72 | 65/71 | 62/68 | * |
| | Mexico | 0.64 | 0.70 | 0.64 | 0.65 | 0.48 | 15/79 | 5/72 | 7/71 | 4/68 | 17/65 |
| | Panama | 0.40 | 0.30 | 0.50 | 0.28 | * | 48/79 | 56/72 | 32/71 | 51/68 | * |
| | Peru | 0.59 | 0.63 | 0.64 | 0.50 | 0.29 | 22/79 | 12/72 | 8/71 | 14/68 | 41/65 |
| Venezuela | 0.10 | 0.13 | 0.21 | 0.06 | 0.13 | 77/79 | 72/72 | 67/71 | 68/68 | 60/65 | |
| Eurasia | Bulgaria | 0.38 | * | * | * | * | 51/79 | * | * | * | * |
| | China | 0.33 | 0.36 | 0.39 | 0.30 | 0.22 | 61/79 | 52/72 | 55/71 | 49/68 | 46/65 |
| | Finland | 0.66 | 0.62 | 0.65 | 0.58 | 0.44 | 12/79 | 14/72 | 6/71 | 6/68 | 20/65 |
| | Greenland | 0.73 | * | * | * | * | 5/79 | * | * | * | * |
| | India | 0.31 | 0.26 | 0.26 | 0.28 | 0.17 | 64/79 | 63/72 | 61/71 | 51/68 | 55/65 |
| | Ireland | 0.45 | 0.39 | 0.47 | 0.55 | 0.18 | 39/79 | 44/72 | 38/71 | 8/68 | 53/65 |
| | Kazakhstan | 0.38 | 0.38 | 0.50 | 0.20 | 0.23 | 51/79 | 47/72 | 32/71 | 58/68 | 45/65 |
| | Kyrgyzstan | 0.38 | 0.28 | 0.21 | * | * | 51/79 | 60/72 | 68/71 | * | * |
| | Mongolia | 0.53 | 0.42 | 0.33 | 0.24 | 0.15 | 33/79 | 42/72 | 58/71 | 55/68 | 59/65 |
| | Norway | 0.47 | 0.47 | 0.43 | * | * | 36/79 | 36/72 | 48/71 | * | * |
| | Romania | 0.20 | * | * | * | * | 73/79 | * | * | * | * |
| | Russia | 0.30 | 0.37 | 0.47 | 0.28 | 0.12 | 65/79 | 50/72 | 41/71 | 53/68 | 61/65 |
| | Spain | 0.41 | 0.43 | 0.42 | 0.42 | 0.21 | 47/79 | 41/72 | 52/71 | 32/68 | 47/65 |
| | Sweden | 0.65 | 0.56 | 0.59 | 0.50 | 0.40 | 14/79 | 27/72 | 18/71 | 14/68 | 31/65 |
| | Turkey | 0.57 | 0.59 | 0.62 | 0.41 | 0.38 | 26/79 | 20/72 | 11/71 | 33/68 | 33/65 |
| | Vietnam | 0.43 | * | * | * | * | 41/79 | * | * | * | * |

*The figures in this table and the accompanying figure count 100% of all “encourages” answers, but only 50 percent of the “not a deterrent” answers. For a discussion, please see page 17.

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

Best Practices Mineral Potential Index

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

Calculating the “Current” and “Best Practices” indexes

To obtain an accurate view of the attractiveness of a jurisdiction, we combine the responses to “Encourages Investment” and “Not a Deterrent to Investment,” as the reader can see in figures 2 and 3. Since the “Encourages” response expresses a much more positive attitude to investment than “Not a Deterrent,” in calculating these indexes, we give “Not a Deterrent” half the weight of “Encourages.” For example, under “Current,” 27 percent of respondents replied “Encourages” for British Columbia, while 32 percent responded “Not a Deterrent,” which is half weighted at 16. Thus, British Columbia has a score of 43 ($27 + 32/2 = 43$) in table 2 for 2010/2011.

Room for improvement

Figure 4 is one of the most revealing in this study. It subtracts each jurisdiction’s score for mineral potential under “best practices” from mineral potential under “current” regulations. To understand this figure’s meaning, consider the Democratic Republic of the Congo (DRC). When asked about the DRC’s mineral potential under “current” regulations, miners gave it a score of 21. Under a “best practices” regulatory regime, where managers can focus on pure mineral potential rather than government-related problems, DCR’s score was 90. Thus, the DRC’s score in the “Room for Improvement” category is 68. (Numbers do not precisely add up due to rounding.) The greater the score in figure 4, the greater the gap between “current” and “best practices” mineral potential and the greater the “room for improvement.”

A caveat

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

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

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

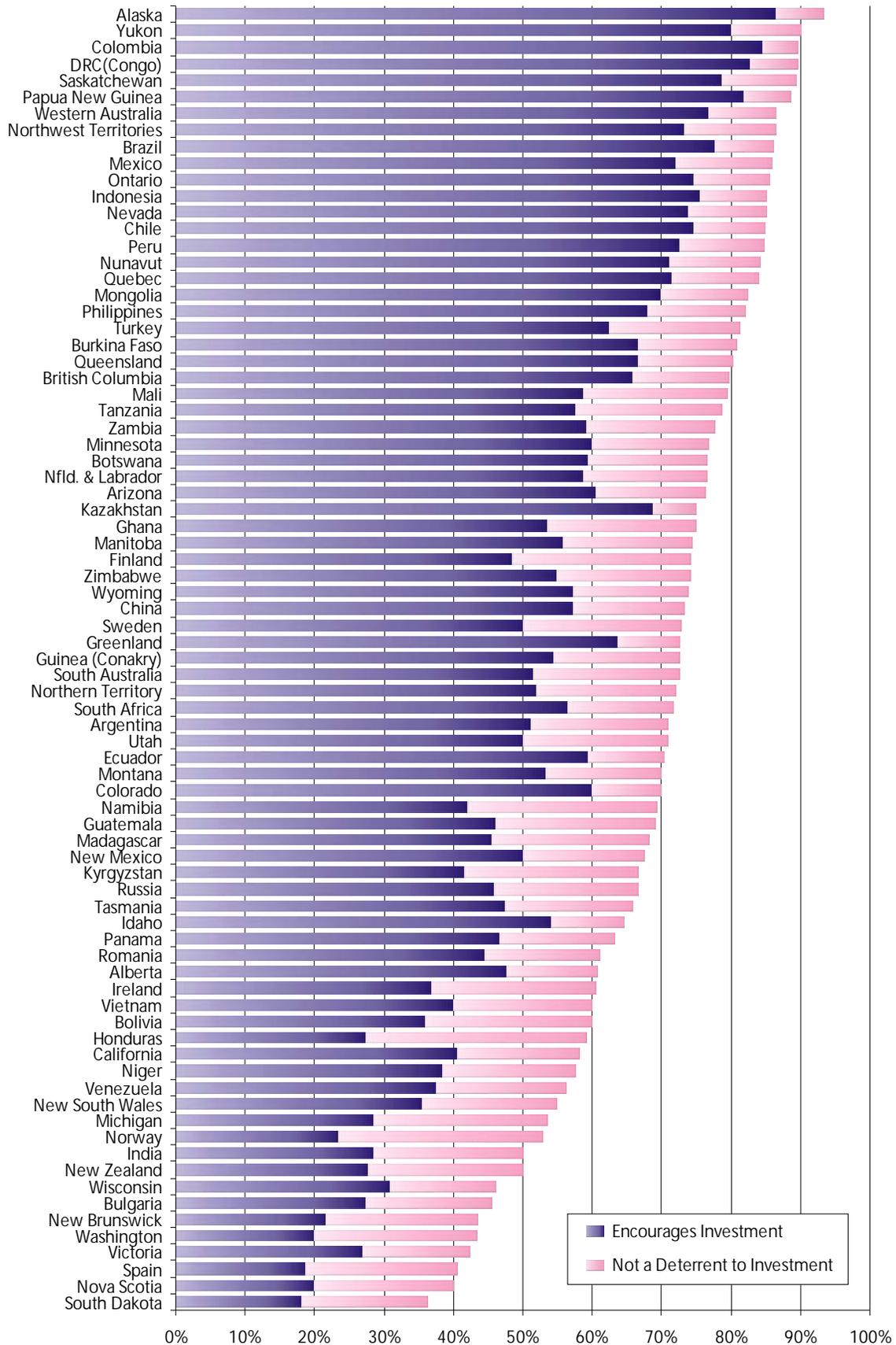


Table 3: Policy/Mineral Potential assuming no regulations in place and assuming industry best practices*

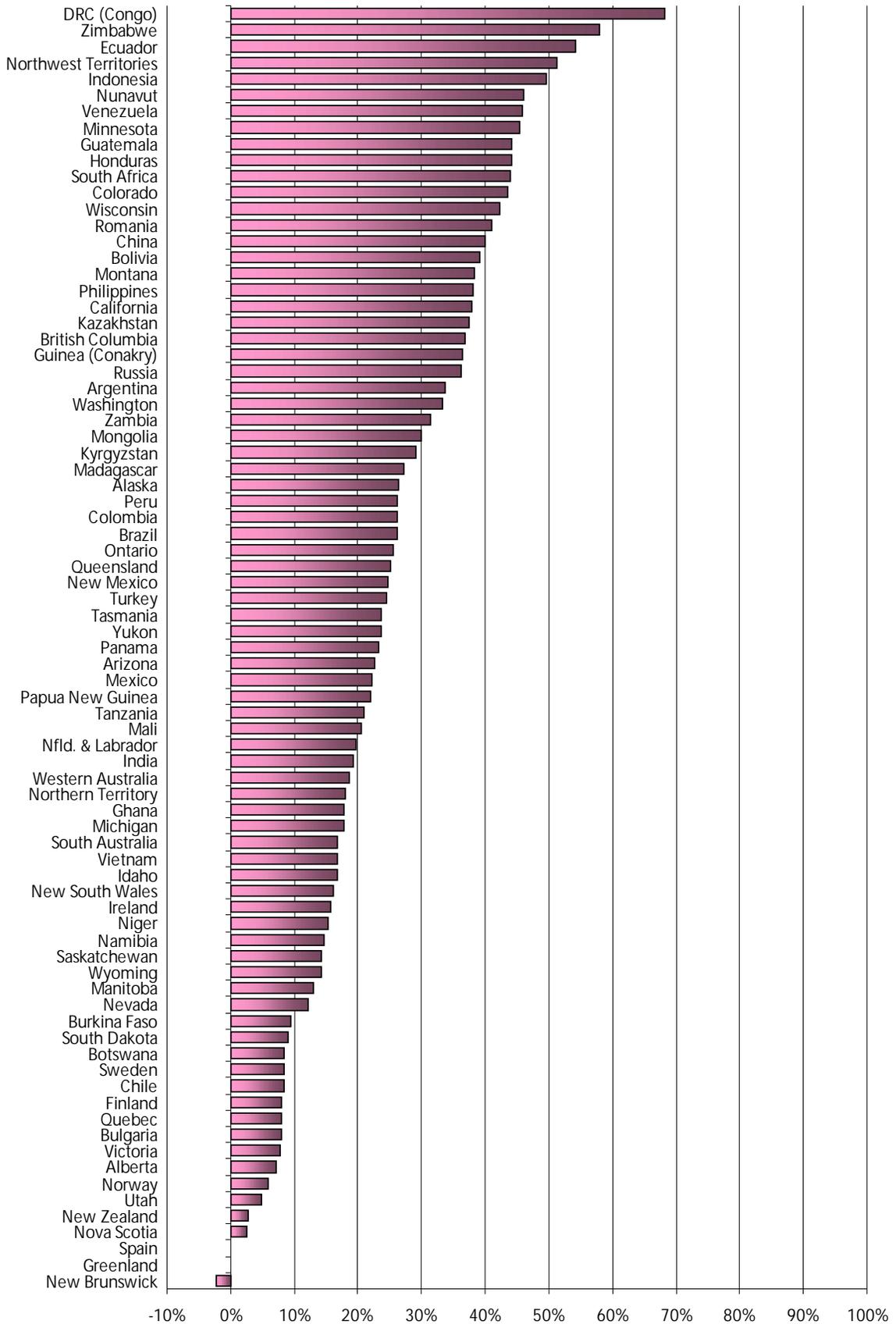
| | | Score | | | | | Rank | | | | |
|-----------|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | 2010/ 2011 | 2009/ 2010 | 2008/ 2009 | 2007/ 2008 | 2006/ 2007 | 2010/ 2011 | 2009/ 2010 | 2008/ 2009 | 2007/ 2008 | 2006/ 2007 |
| Canada | Alberta | 0.61 | 0.56 | 0.64 | 0.56 | 0.59 | 59/79 | 62/72 | 48/71 | 55/68 | 43/65 |
| | British Columbia | 0.80 | 0.79 | 0.77 | 0.84 | 0.81 | 23/79 | 17/72 | 24/71 | 16/68 | 15/65 |
| | Manitoba | 0.74 | 0.80 | 0.78 | 0.85 | 0.70 | 33/79 | 14/72 | 21/71 | 14/68 | 30/65 |
| | New Brunswick | 0.43 | 0.65 | 0.61 | 0.73 | 0.53 | 74/79 | 50/72 | 53/71 | 32/68 | 49/65 |
| | Nfld. & Labrador | 0.76 | 0.78 | 0.73 | 0.79 | 0.79 | 29/79 | 18/72 | 35/71 | 23/68 | 18/65 |
| | Northwest Territories | 0.87 | 0.82 | 0.77 | 0.85 | 0.82 | 8/79 | 7/72 | 20/71 | 13/68 | 12/65 |
| | Nova Scotia | 0.40 | 0.56 | 0.42 | 0.55 | 0.46 | 78/79 | 63/72 | 70/71 | 56/68 | 59/65 |
| | Nunavut | 0.84 | 0.77 | 0.84 | 0.77 | 0.82 | 16/79 | 22/72 | 5/71 | 25/68 | 13/65 |
| | Ontario | 0.85 | 0.81 | 0.80 | 0.76 | 0.85 | 11/79 | 11/72 | 14/71 | 27/68 | 6/65 |
| | Quebec | 0.84 | 0.84 | 0.88 | 0.92 | 0.87 | 17/79 | 3/72 | 2/71 | 1/68 | 4/65 |
| | Saskatchewan | 0.89 | 0.79 | 0.80 | 0.81 | 0.70 | 5/79 | 15/72 | 16/71 | 19/68 | 27/65 |
| Yukon | 0.90 | 0.82 | 0.76 | 0.83 | 0.83 | 2/79 | 8/72 | 26/71 | 18/68 | 11/65 | |
| USA | Alaska | 0.93 | 0.85 | 0.82 | 0.86 | 0.88 | 1/79 | 2/72 | 10/71 | 11/68 | 2/65 |
| | Arizona | 0.76 | 0.73 | 0.74 | 0.70 | 0.70 | 30/79 | 29/72 | 29/71 | 36/68 | 28/65 |
| | California | 0.58 | 0.60 | 0.59 | 0.48 | 0.48 | 64/79 | 56/72 | 60/71 | 63/68 | 55/65 |
| | Colorado | 0.70 | 0.69 | 0.64 | 0.54 | 0.56 | 47/79 | 44/72 | 50/71 | 57/68 | 46/65 |
| | Idaho | 0.65 | 0.68 | 0.73 | 0.67 | 0.50 | 56/79 | 45/72 | 34/71 | 41/68 | 51/65 |
| | Michigan | 0.54 | 0.71 | * | * | * | 68/79 | 36/72 | * | * | * |
| | Minnesota | 0.77 | 0.61 | 0.59 | 0.67 | 0.46 | 27/79 | 54/72 | 58/71 | 41/68 | 58/65 |
| | Montana | 0.70 | 0.74 | 0.79 | 0.72 | 0.63 | 47/79 | 27/72 | 20/71 | 34/68 | 35/65 |
| | Nevada | 0.85 | 0.83 | 0.86 | 0.88 | 0.91 | 13/79 | 4/72 | 3/71 | 8/68 | 1/65 |
| | New Mexico | 0.68 | 0.63 | 0.59 | 0.54 | 0.64 | 52/79 | 52/72 | 58/71 | 58/68 | 34/65 |
| | South Dakota | 0.36 | 0.53 | 0.50 | 0.27 | 0.42 | 79/79 | 66/72 | 69/71 | 68/68 | 62/65 |
| | Utah | 0.71 | 0.74 | 0.79 | 0.67 | 0.50 | 45/79 | 24/72 | 19/71 | 40/68 | 51/65 |
| | Washington | 0.43 | 0.50 | 0.55 | 0.33 | 0.48 | 75/79 | 68/72 | 66/71 | 66/68 | 57/65 |
| | Wisconsin | 0.46 | 0.57 | 0.41 | 0.45 | 0.45 | 72/79 | 61/72 | 71/71 | 64/68 | 61/65 |
| Wyoming | 0.74 | 0.70 | 0.70 | 0.64 | 0.50 | 36/79 | 38/72 | 40/71 | 47/68 | 51/65 | |
| Australia | New South Wales | 0.55 | 0.62 | 0.71 | 0.64 | 0.59 | 67/79 | 53/72 | 37/71 | 48/68 | 42/65 |
| | Northern Territory | 0.72 | 0.83 | 0.81 | 0.71 | 0.79 | 42/79 | 6/72 | 13/71 | 35/68 | 17/65 |
| | Queensland | 0.80 | 0.81 | 0.82 | 0.83 | 0.77 | 22/79 | 10/72 | 9/71 | 17/68 | 20/65 |
| | South Australia | 0.73 | 0.80 | 0.77 | 0.79 | 0.73 | 39/79 | 12/72 | 22/71 | 21/68 | 26/65 |
| | Tasmania | 0.66 | 0.59 | 0.70 | 0.75 | 0.62 | 55/79 | 57/72 | 41/71 | 29/68 | 38/65 |
| | Victoria | 0.42 | 0.51 | 0.66 | 0.48 | 0.48 | 76/79 | 67/72 | 47/71 | 62/68 | 56/65 |
| | Western Australia | 0.87 | 0.77 | 0.84 | 0.88 | 0.88 | 7/79 | 21/72 | 6/71 | 9/68 | 3/65 |
| Oceania | Indonesia | 0.85 | 0.75 | 0.80 | 0.92 | 0.78 | 12/79 | 23/72 | 17/71 | 2/68 | 19/65 |
| | New Zealand | 0.50 | 0.53 | 0.58 | 0.39 | 0.45 | 70/79 | 65/72 | 62/71 | 65/68 | 60/65 |
| | Papua New Guinea | 0.89 | 0.71 | 0.81 | 0.90 | 0.76 | 6/79 | 34/72 | 12/71 | 4/68 | 21/65 |
| | Philippines | 0.82 | 0.72 | 0.82 | 0.90 | 0.60 | 19/79 | 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 | | | | |
|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | 2010/ 2011 | 2009/ 2010 | 2008/ 2009 | 2007/ 2008 | 2006/ 2007 | 2010/ 2011 | 2009/ 2010 | 2008/ 2009 | 2007/ 2008 | 2006/ 2007 |
| Africa | Botswana | 0.77 | 0.72 | 0.68 | 0.68 | 0.50 | 28/79 | 31/72 | 44/71 | 39/68 | 51/65 |
| | Burkina Faso | 0.81 | 0.74 | 0.70 | 0.68 | 0.54 | 21/79 | 25/72 | 43/71 | 38/68 | 48/65 |
| | DRC (Congo) | 0.90 | 0.86 | 0.89 | 0.88 | 0.83 | 4/79 | 1/72 | 1/71 | 7/68 | 9/65 |
| | Ghana | 0.75 | 0.71 | 0.76 | 0.84 | 0.70 | 31/79 | 35/72 | 28/71 | 15/68 | 28/65 |
| | Mali | 0.73 | 0.79 | 0.60 | 0.59 | 0.73 | 39/79 | 16/72 | 56/71 | 51/68 | 24/65 |
| | Madagascar | 0.68 | * | * | * | * | 51/79 | * | * | * | * |
| | Mali | 0.79 | * | * | * | * | 24/79 | * | * | * | * |
| | Namibia | 0.69 | 0.71 | 0.51 | 0.64 | * | 49/79 | 37/72 | 68/71 | 46/68 | * |
| | Niger | 0.58 | * | * | * | * | 65/79 | * | * | * | * |
| | South Africa | 0.72 | 0.66 | 0.70 | 0.66 | 0.57 | 43/79 | 48/72 | 42/71 | 43/68 | 44/65 |
| | Tanzania | 0.79 | 0.70 | 0.76 | 0.75 | 0.62 | 25/79 | 40/72 | 27/71 | 29/68 | 37/65 |
| | Zambia | 0.78 | 0.68 | 0.74 | 0.73 | 0.67 | 26/79 | 46/72 | 31/71 | 33/68 | 33/65 |
| | Zimbabwe | 0.74 | 0.58 | 0.58 | 0.58 | 0.52 | 34/79 | 58/72 | 61/71 | 53/68 | 50/65 |
| Latin America | Argentina | 0.71 | 0.73 | 0.74 | 0.76 | 0.80 | 44/79 | 28/72 | 31/71 | 28/68 | 16/65 |
| | Bolivia | 0.60 | 0.65 | 0.64 | 0.58 | 0.69 | 62/79 | 49/72 | 49/71 | 52/68 | 31/65 |
| | Brazil | 0.86 | 0.78 | 0.77 | 0.90 | 0.84 | 9/79 | 20/72 | 23/71 | 5/68 | 8/65 |
| | Chile | 0.85 | 0.83 | 0.80 | 0.85 | 0.84 | 14/79 | 5/72 | 15/71 | 12/68 | 7/65 |
| | Colombia | 0.90 | 0.72 | 0.83 | 0.75 | 0.73 | 3/79 | 32/72 | 7/71 | 29/68 | 25/65 |
| | Ecuador | 0.70 | 0.69 | 0.71 | 0.64 | 0.74 | 46/79 | 43/72 | 38/71 | 48/68 | 23/65 |
| | Guatemala | 0.69 | 0.63 | 0.60 | * | * | 50/79 | 51/72 | 55/71 | * | * |
| | Honduras | 0.59 | 0.48 | 0.56 | 0.33 | * | 63/79 | 70/72 | 63/71 | 66/68 | * |
| | Mexico | 0.86 | 0.80 | 0.79 | 0.87 | 0.81 | 10/79 | 13/72 | 18/71 | 10/68 | 14/65 |
| | Panama | 0.63 | 0.58 | 0.60 | 0.50 | * | 57/79 | 60/72 | 57/71 | 59/68 | * |
| | Peru | 0.85 | 0.81 | 0.85 | 0.77 | 0.83 | 15/79 | 9/72 | 4/71 | 24/68 | 10/65 |
| | Venezuela | 0.56 | 0.58 | 0.55 | 0.60 | 0.60 | 66/79 | 58/72 | 64/71 | 50/68 | 40/65 |
| Eurasia | Bulgaria | 0.45 | * | * | * | * | 73/79 | * | * | * | * |
| | China | 0.73 | 0.67 | 0.73 | 0.69 | 0.68 | 37/79 | 47/72 | 33/71 | 37/68 | 32/65 |
| | Finland | 0.74 | 0.73 | 0.72 | 0.65 | 0.57 | 34/79 | 30/72 | 36/71 | 44/68 | 45/65 |
| | Greenland | 0.73 | * | * | * | * | 39/79 | * | * | * | * |
| | India | 0.50 | 0.50 | 0.63 | 0.65 | 0.56 | 70/79 | 68/72 | 51/71 | 45/68 | 46/65 |
| | Ireland | 0.61 | 0.42 | 0.55 | 0.50 | 0.21 | 60/79 | 72/72 | 64/71 | 59/68 | 65/65 |
| | Kazakhstan | 0.75 | 0.70 | 0.71 | 0.77 | 0.63 | 31/79 | 39/72 | 39/71 | 25/68 | 36/65 |
| | Kyrgyzstan | 0.67 | 0.56 | 0.67 | * | * | 53/79 | 64/72 | 46/71 | * | * |
| | Mongolia | 0.83 | 0.78 | 0.74 | 0.80 | 0.75 | 18/79 | 19/72 | 30/71 | 20/68 | 22/65 |
| | Norway | 0.53 | 0.60 | 0.61 | * | * | 69/79 | 55/72 | 54/71 | * | * |
| | Romania | 0.61 | * | * | * | * | 58/79 | * | * | * | * |
| | Russia | 0.67 | 0.69 | 0.83 | 0.91 | 0.86 | 54/79 | 42/72 | 8/71 | 3/68 | 5/65 |
| | Spain | 0.41 | 0.45 | 0.53 | 0.50 | 0.35 | 77/79 | 71/72 | 67/71 | 59/68 | 64/65 |
| | Sweden | 0.73 | 0.74 | 0.62 | 0.58 | 0.41 | 38/79 | 25/72 | 52/71 | 54/68 | 63/65 |
| | Turkey | 0.81 | 0.70 | 0.67 | 0.79 | 0.61 | 20/79 | 41/72 | 45/71 | 22/68 | 39/65 |
| | Vietnam | 0.60 | * | * | * | * | 61/79 | * | * | * | * |

*The figures in this table and the accompanying figure count 100% of all “encourages” answers, but only 50 percent of the “not a deterrent” answers. For a discussion, please see page 17.

Figure 4: Room to improve



Survey structure in detail

The following section provides an analysis of 16 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:

- Uncertainty concerning the administration, interpretation, and enforcement of existing regulations
- Uncertainty concerning environmental regulations
- Regulatory duplication and inconsistencies (including federal/provincial or federal/state and interdepartmental overlap)
- Legal system (legal processes that are fair, transparent, non-corrupt, timely, efficiently administered, etc.)
- Taxation regime (including personal, corporate, payroll, capital taxes, and the complexity associated with tax compliance)
- Uncertainty concerning disputed land claims
- Uncertainty concerning which areas will be protected as wilderness, parks, or archeological sites
- Infrastructure
- Socioeconomic agreements/community development conditions (includes local purchasing or processing requirements, or supplying social infrastructure such as schools or hospitals, etc.)
- Trade barriers (tariff and non-tariff barriers; restrictions on profit repatriation, currency restrictions, etc.)
- Political stability
- Labor regulation/employment agreements and labor militancy/work disruptions
- Geological database (including quality and scale of maps and ease of access to information)
- Security
- Availability of labor/skills
- Growing (or lessening) uncertainty in mining policy and implementation

Scale

1 = encourages exploration investment

2 = not a deterrent to exploration investment

3 = mild deterrent to exploration investment

4 = strong deterrent to exploration investment

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

Respondents were asked to score only jurisdictions with which they are familiar and only on those policy factors with which they were familiar. 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 2 through 20

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

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

Figure 21: Composite Policy and Mineral Index

The Composite Policy and Mineral Index combines both the Policy Potential Index and results from the “best practices” question, which in effect ranks a jurisdiction’s “pure” mineral potential, given best practices. This year, the index was weighted 40 percent by policy and 60 percent by mineral potential. These ratios are determined by a survey question asking respondents to rate the relative importance of each factor. In most years, the split was nearly exactly 60 percent mineral and 40 percent policy. This year the answer was 59.9 percent mineral potential and 40.1 percent policy. We maintained the precise 60/40 ratio in calculating this index to allow comparability with other years.

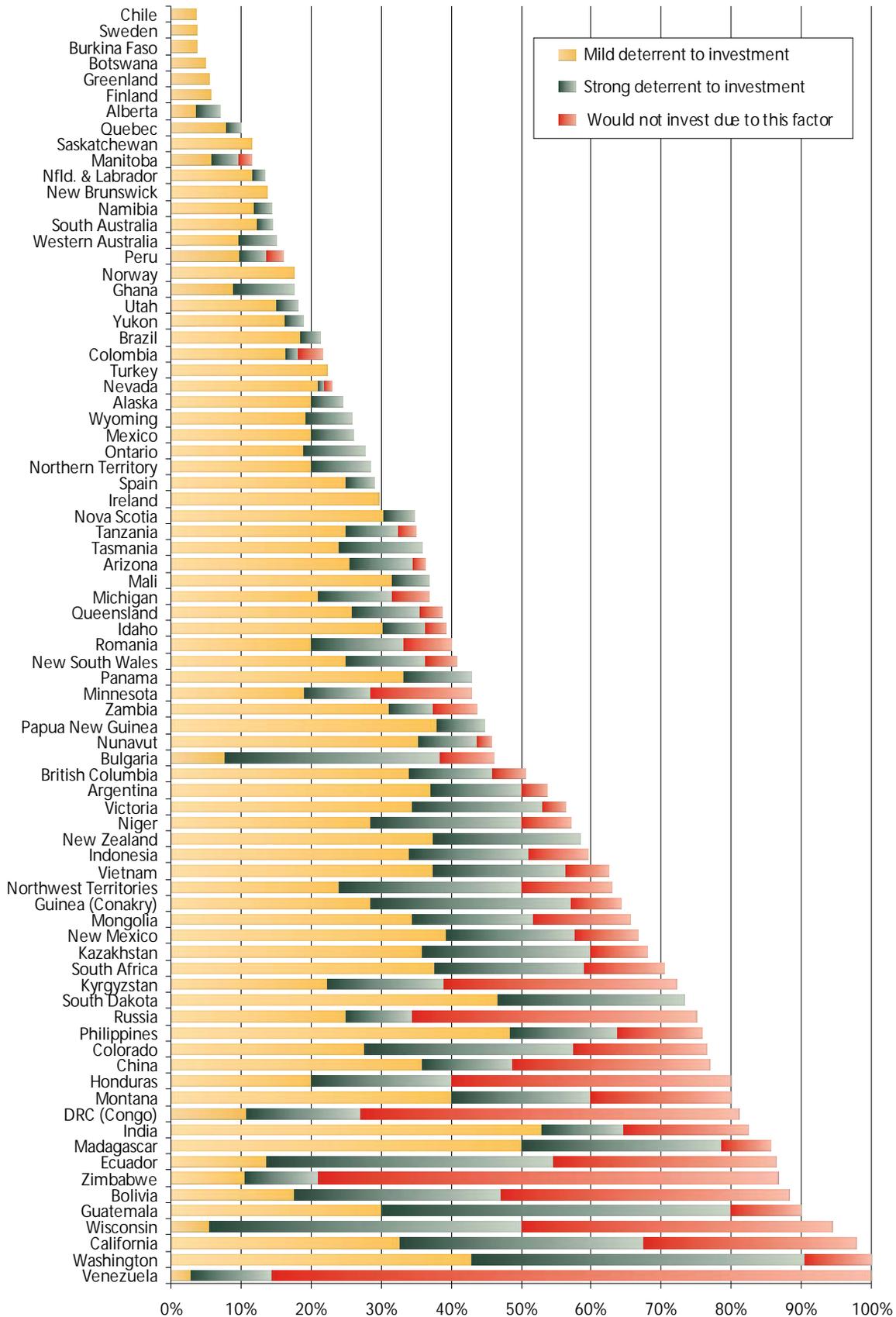
The Policy Potential Index provides the data for policy potential while the rankings from the “Best Practices” (figure 3), based on the percentage of responses for “Encourages Investment,” provide data on the policy component.

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

Comments

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

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



What miners are saying

Looking forward

I think that the minerals industry has a very strong outlook and that jurisdictions that seek to help nurture this will be rewarded and those that appear hostile to it will either be forced to change by their citizens or miss out on prosperity.

—Exploration company, Company President

Times are still tough, even though the great financial crisis is over. Certain economies (e.g., USA and Europe) are still pulling us down.

—Exploration company, Company President

I think commodity prices will rise again. We are struggling now, but there is sufficient interest to keep us going. The biggest challenge facing the industry is convincing the public about the good news story in our industry. I am proud to be in exploration as we add real value to northern communities, engage, and employ professionals committed to safe work practices and good stewardship of the land, and have fun at our work. The survey serves a useful purpose as governments often rank their performance by the results.

—Exploration company, Vice-president

It is my thought that mining will continue ... growing in the next 5 years at least, but there is feeling of insecurity about the current magnitude of metals' price, which seems [to have] a speculative component.

—Exploration company, Manager

We look forward to renewed interest in the mining industry from an investment standpoint. The recovering local economy plus phenomenal growth in developing nations such as China and India will fuel an increasing demand for commodities (i.e., for infrastructure and power) for years to come.

—Exploration company, Vice-president

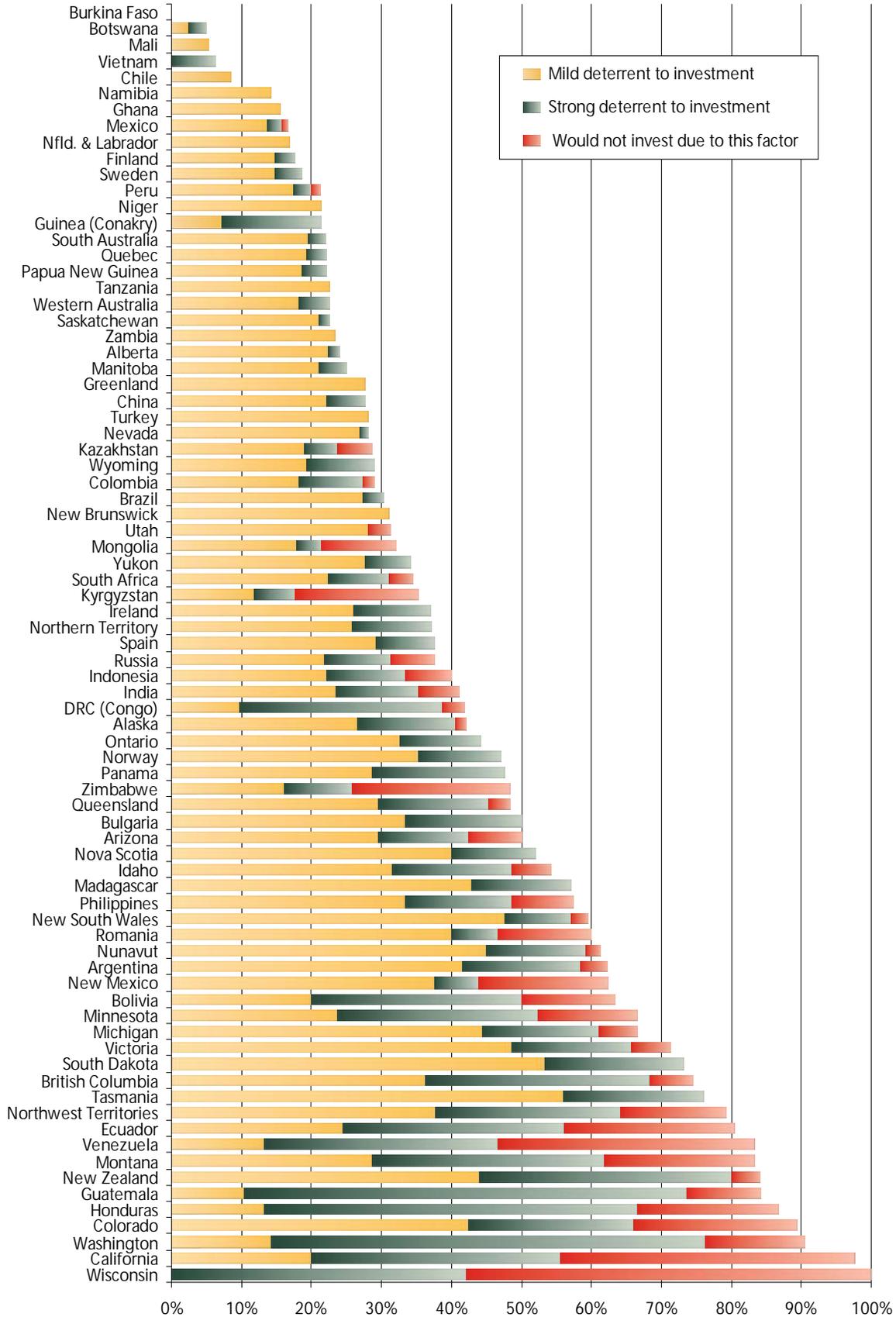
Significant fears in the industry regarding run-away inflation and the uncertain state of the US economy.

—Consulting company, Company President

Positive metal prices, availability of funds for exploration, stabilizing government commitment to development, and cash flow defense from exploration success to replace production.

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

Figure 6: Uncertainty concerning environmental regulations



What miners are saying

Australia

The Australian policy environment has clearly got a lot worse, especially in the last 12 months. As an organization we are looking to diversify offshore to other jurisdictions such as the US.

—Exploration company, Vice-president

Our small but Australia-wide exploration company employed approx. 35 full time field workers (including geologists, field hands, lab workers and drillers). Sadly, when the threat of the Australian Mining Tax first [became apparent], those 35 people were laid off due to our overseas investors backing out. We hope to employ the same number of people again as our funding returns.

—Exploration company, Consultant

The whole process is a joke. Too many hurdles, too much room for a “wink and nod” type of decision making both by government and with natives, but all under the guise of transparency. When is a work contract a work contract and not a bribe? Australian and non-Australian companies are not on a level playing field when dealing with government officials.

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

New South Wales, Northern Territories, Queensland, South Australia, Tasmania, and Victoria suffer from duplication and uncertainty of overlapping federal and state governments both seeking to tax the industry

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

Western Australia has a timely and technically sound program for evaluation and permitting of large mining operations.

—Exploration company, Company president

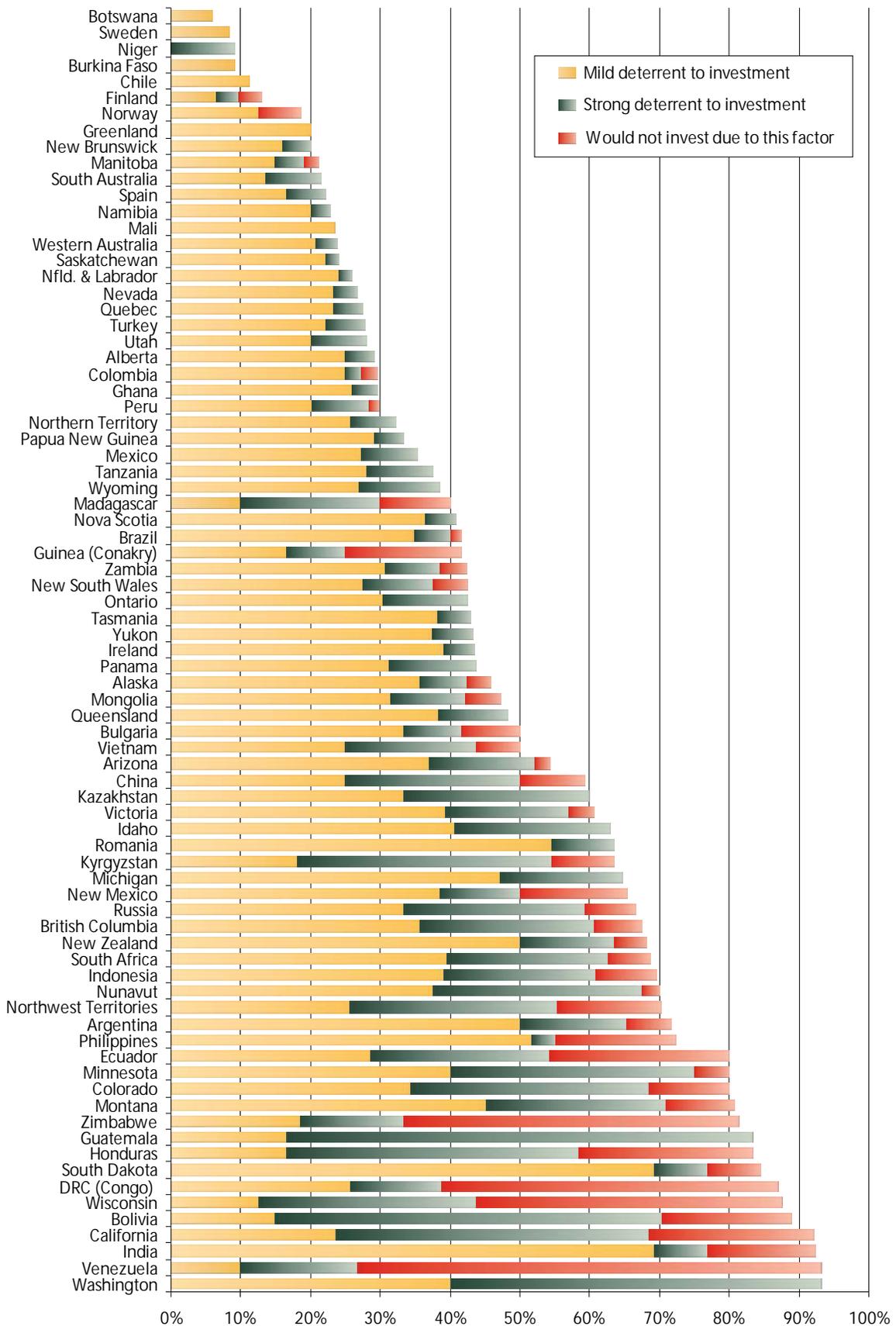
Western Australia mining approvals process: The applicants know where they are in the approvals queue and how long it takes. Plus the regulators don't tolerate substandard applications that do not meet the content standards. The process might be slow but it's credible, exact, and predictable. Spot on.

—Consulting company, Manager

Working in Western Australia: If you are not a national (Australian), it's tough. I would rate it near the bottom. People who think otherwise cannot have worked elsewhere.

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

Figure 7: Regulatory duplication and inconsistencies



What miners are saying

Australia (continued)

Western Australia has major dependence on mining, excellent exploration potential, positive attitude about mining, and will fight for good fiscal outcomes...

—Exploration company, Vice-president

In Western Australia, it's pretty clear. If you find it and you follow the regulations, you can mine it.

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

Victoria is anti-development, regulation, and red tape.

—Exploration company, CEO

Victoria has an entrenched urban political domination with purist environmental attitudes pervading the society and politics.

—Exploration company, Managing director

In Queensland, there are so many prescriptive, legislative hurdles for exploration and the people administering the policies seem to be dead against exploration.

—Exploration company, Consultant

In New South Wales, the state government and opposition parties' approach to mining is a short-term focus on appeasing special interest groups. There is absolutely no certainty for investors in the mining industries that projects will be judged on merit; rather, they get judged on political influence of minor interests.

—Consulting company, Company president

South Australia has a proactive mining regulator. Pleasure to do business with. Encourages and seeks investment.

—Consulting company, Manager

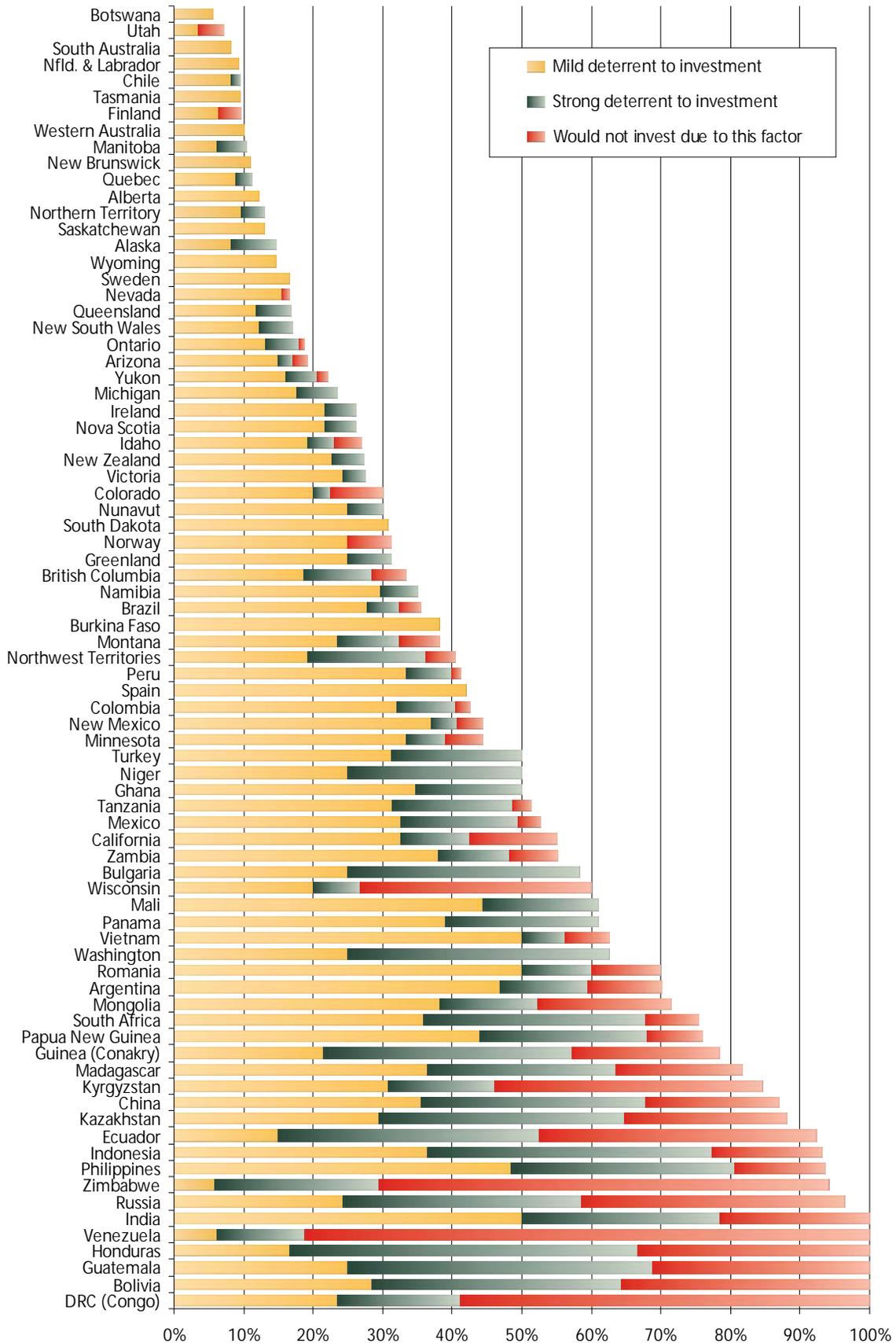
The South Australia government actively encourages exploration and mining, minimizes red tape.

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

South Australian policies actively encourage exploration and the people applying the policies also encourage exploration.

—Exploration company, Consultant

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



What miners are saying

United States

Many states do not want mining. Period. I would prefer they simply outlaw it rather than put up higher and higher hurdles that render exploration/mining uneconomic.

—Exploration company, Company president

Make everyone do without any mining products for a month or a year in Wisconsin. Outlaw all mining materials.

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

Wisconsin properly evaluates the economic impact of mineral development to job growth and economic stability.

—Consulting company, Consultant

Nevada should reconsider its claim tax ASAP.

—Exploration company, Company president

Capricious application of midnight tax deals cost Nevada dearly and proposed changes in Chile and Peru could be the same. Nevada is going to have a long haul to convince the industry its tax and regulation is stable to regain its position of prominence.

—Exploration company, Company president

Nevada is still encouraging the actual opening of new mines, something that is becoming extremely rare in most other jurisdictions.

—Individual consultant, Consultant

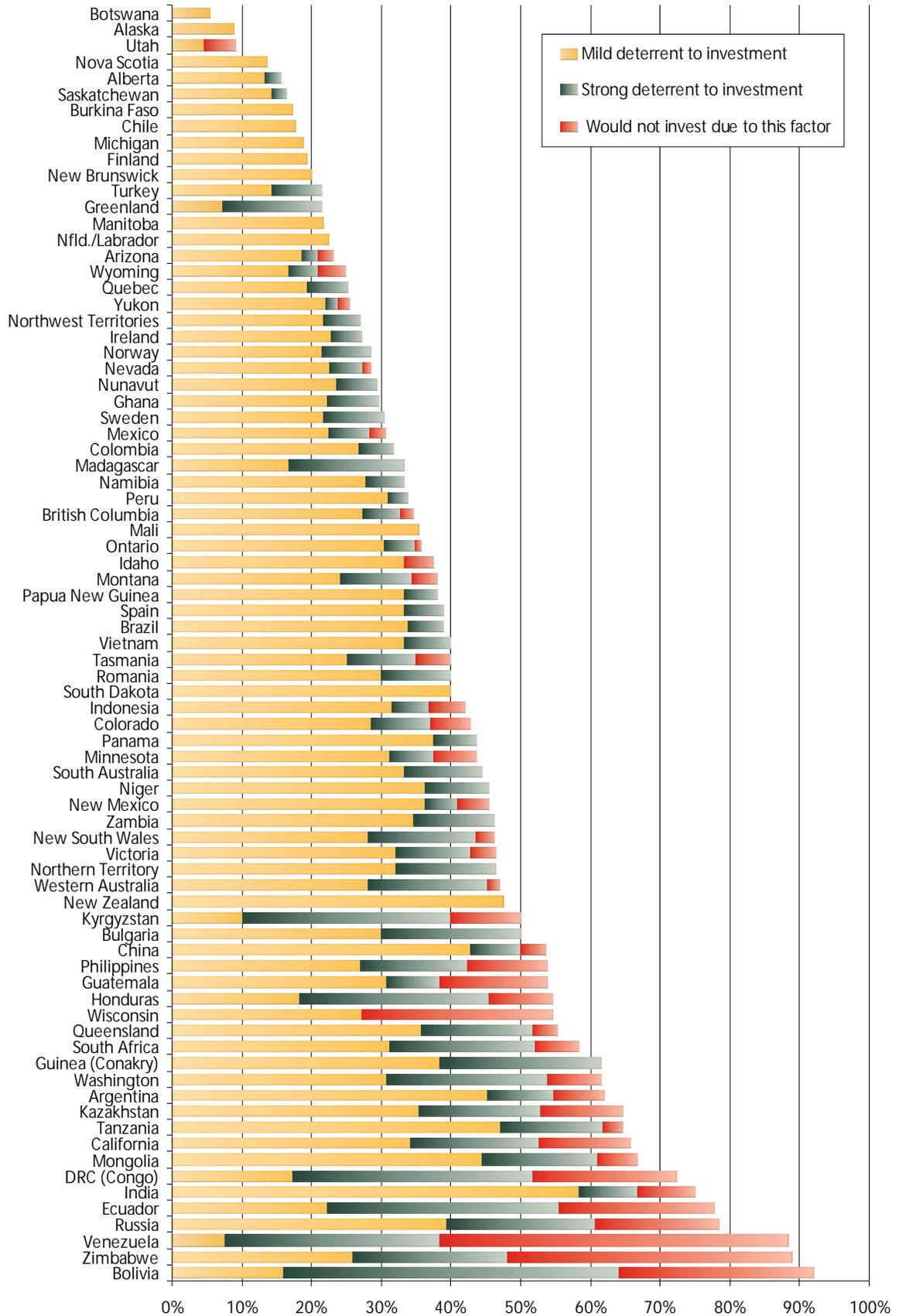
Nevada's STATE regulations are comprehensive and fully protective of the environment, while resulting in a predictable schedule and outcome once a technically complete permit application has been submitted. Unfortunately, so much of Nevada is federal land, that there are very few projects that are only regulated by the State. Usually there is federal involvement, which slows the process down considerably and adds enormous uncertainty to the process.

—Consulting company, Consultant

I think the regulatory environment in Montana is getting too strict in what it is demanding from natural resource developers, and regulations and legislation is meant to diminish natural resource development in the state.

—Consulting company, Company president

Figure 9: Taxation regime



What miners are saying

United States (continued)

California. Hopeless.

—Exploration company, Company president

California has fantastic mineral wealth—and certainly needs jobs. Why can't the two variables be put together to create wealth? The answer is an inept state legislature.

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

California suffers from minimal appreciation by its people towards resource-based jobs and economic prosperity.

—Exploration company, Company president

It seems impossible to permit a new mine in Colorado.

—Exploration company, Company president

Utah has a strong mining history, experienced regulators with an understanding of mining, and not as much federal land as Nevada (where the uncertainties and lengthy time lines associated with permitting on federal land have led me to downgrade Nevada).

—Exploration company, Company president

Arizona has clear regulations, helpful bureaucrats.

—Exploration company, Vice-president

Alaska's settlement of all native land claims during the transition to statehood [has resulted] in private-property type agreements between mineral exploration and local communities.

—Consulting company, Company president

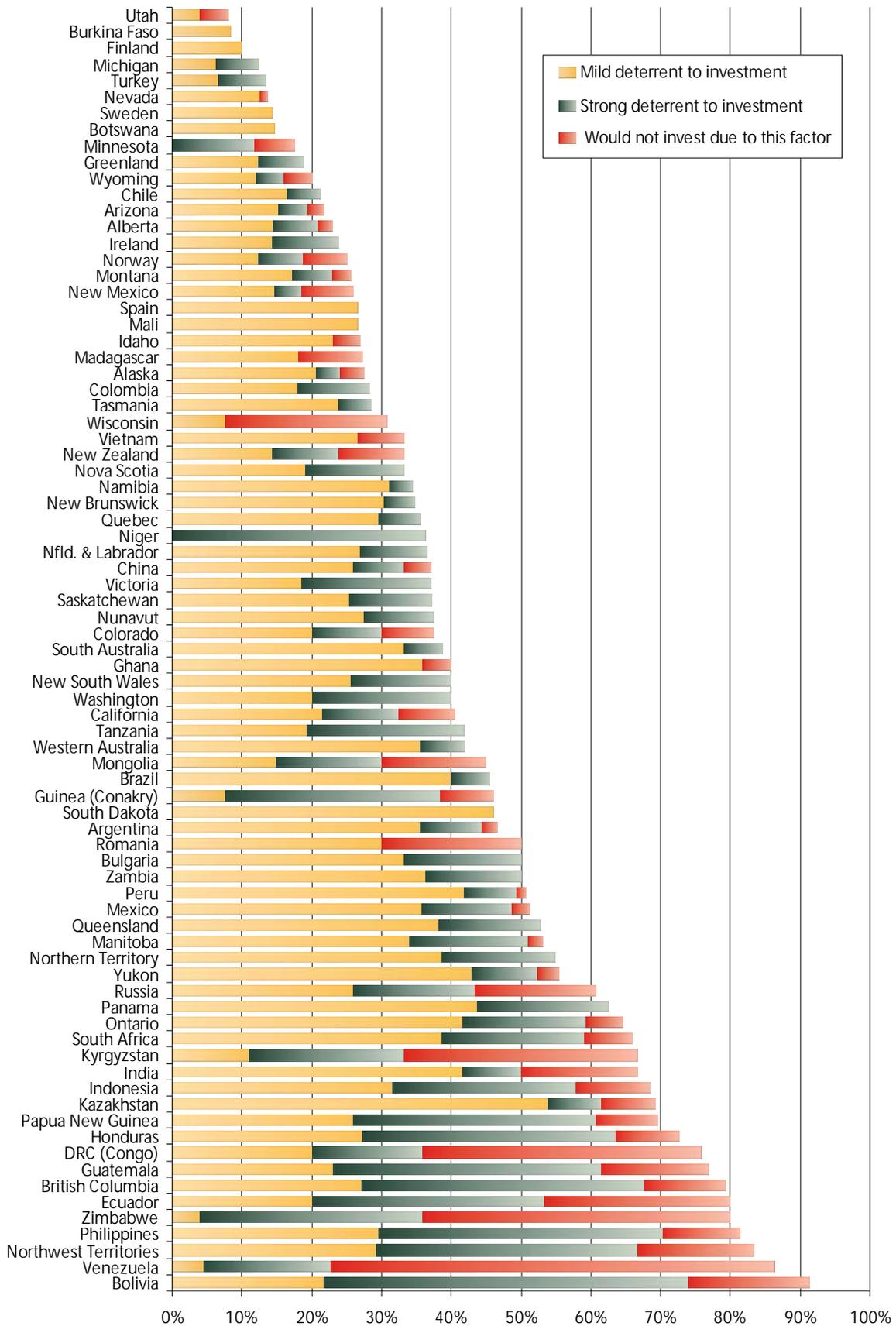
There was an eight-month permitting procedure to clear a 10x10 meter area of brush (not trees) in the Tongass National Forrest, Alaska. Required US Secretary of Agriculture signature. Totally absurd.

—Consulting company, Consultant

In Alaska there are already three law suits designed to stop a project that is still in the exploration phase.

—Consulting company, Company president

Figure 10: Uncertainty concerning disputed land claims



What miners are saying

Canadian provinces

Alberta has a resource friendly government, good infrastructure, and generally competitive taxation.

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

Saskatchewan's opposition to BHP and ultimate federal response to BHP takeover bid of Potash Corp. may impact investment climate in Saskatchewan and Canada.

—Exploration company, Vice-president

In Saskatchewan, a band opposed drilling on a particular lake. Community meetings were facilitated by the government and they eventually issued the permit. Good working relationships and trust has resulted. No net damage to the lake.

—Exploration company, Vice-president

Unfortunately Quebec is destroying what was a well functioning exploration and mining system for base political reasons. Very sad for our industry and the residents of Quebec.

—Exploration company, Company president

Quebec takes a holistic government approach toward taxation, land use policies, environmental regulation, and permitting that is very conducive towards mineral exploration and development.

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

In BC, if we need assistance in registering our claims or keeping current, the staff are most helpful.

—Exploration company, Director

British Columbia suffers from land claims issues, environmental uncertainties, permitting problems, political problems on several fronts, and a history of defaulting to a dictatorial Supreme Court.

—Exploration company, Vice-president

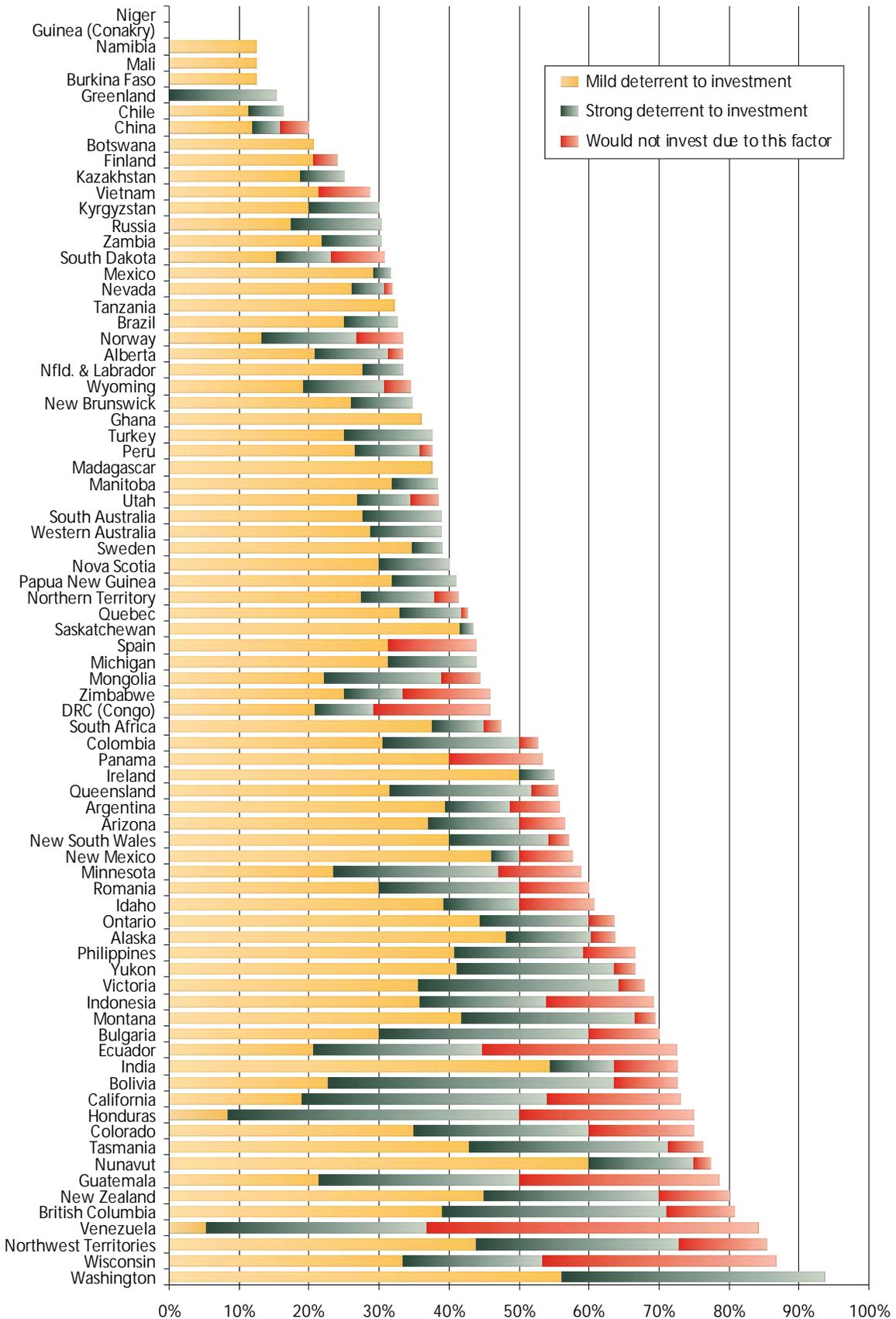
In Ontario, there is a willingness of local bureaucracy to work with proponents towards a positive outcome.

—Producer company with more than US\$50M revenue, Vice-president & CFO

Ontario: First Nations are demanding (with government turning their head) "protection" money from exploration companies.

—Consulting company, Company president

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



What miners are saying

Canadian territorial governments

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

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

In the Yukon, mining is in the culture.

—Consulting company, Company president

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

—Consulting company, Company president

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

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

We were granted simple NWT land use permits after 8-10 month delays, then had those permits subjected to court challenge by third parties on the basis of "duty to consult"—you want stability and perceived transparency. This is not the way to get it in Canada (we are not supposed to be a third world country).

—Exploration company, Vice-president

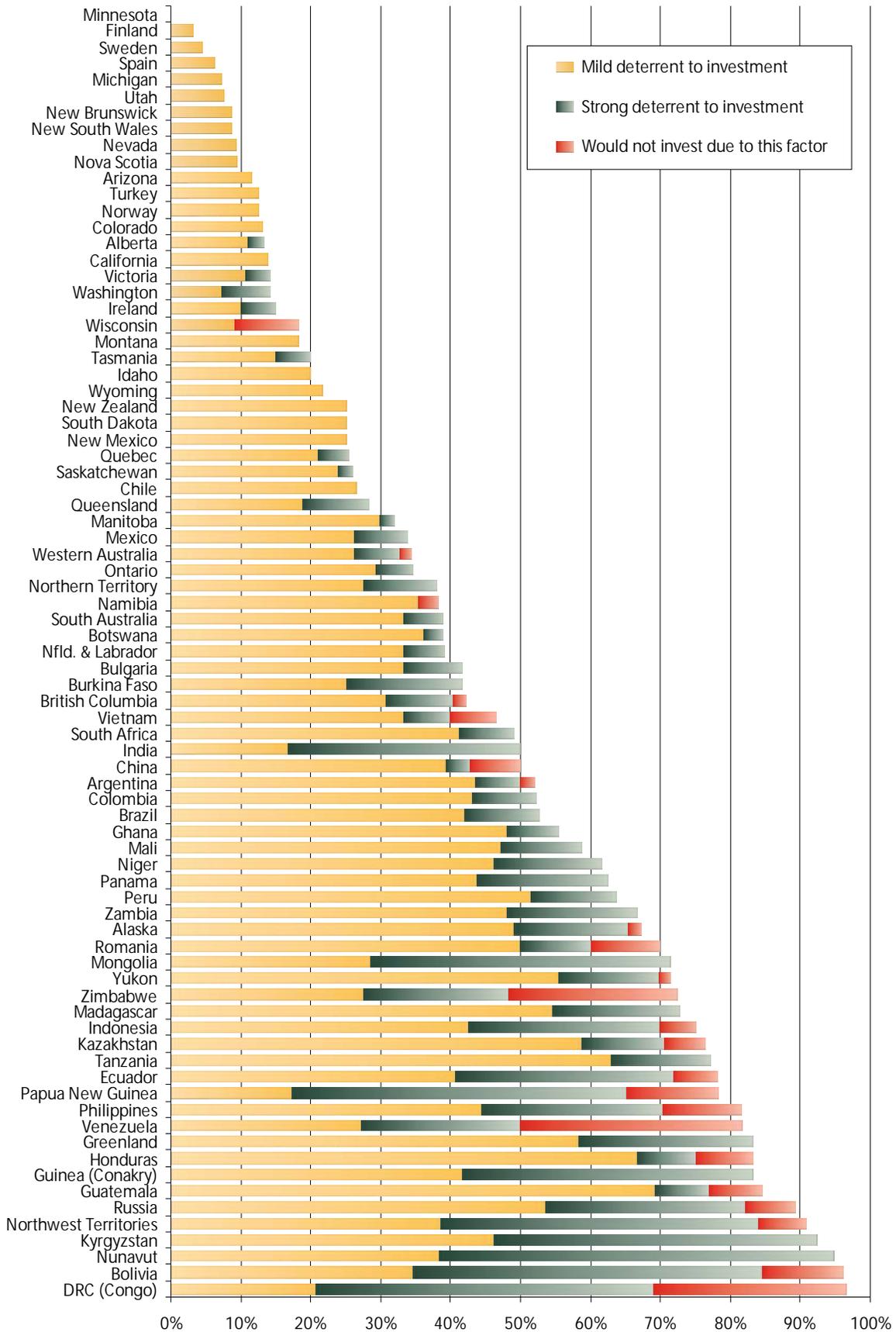
The Northwest Territories has too much federal government involvement and a water board that is just totally inefficient and cannot approve anything in a reasonable timeframe.

—Exploration company, Manager

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

—Exploration company, Vice-president

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



What miners are saying

Africa: The good

Botswana trusts you to do the right things and do what you say—and you had better not falter or you will lose that trust going forward. Most everywhere else has moved towards the assumption that we are by nature dangerous, willful destroyers of the environment, etc., and need to be monitored like career criminals on parole rather than as good corporate citizens who wish to do the right thing, for the right reason, and completing endless forms is not value added. I support reasonable regulations and highest sustainable development/health, safety, environment, and community standards, but the process in many jurisdictions has added a level of cost that makes our industry more and more challenged to find ore bodies that can cover the cost and time value associated with the current environmental, social impact studies, plus need to share with communities, etc. Commonly, there is not enough left to justify investment.

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

Botswana is pro-mining and has efficient bureaucrats, no corruption, reasonable and consistent regulations, and reasonable taxation. It has remained constant as other traditional mining friendly areas have moved away from supporting mining or simply become stupid.

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

Zambia has a long history of sustainable development attained through mining, and a relatively stable government.

—Consulting company, Consultant

Zambia is basically a good place to be.

—Exploration company, Company president

Ghana under multiparty open election system cleared for mining.

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

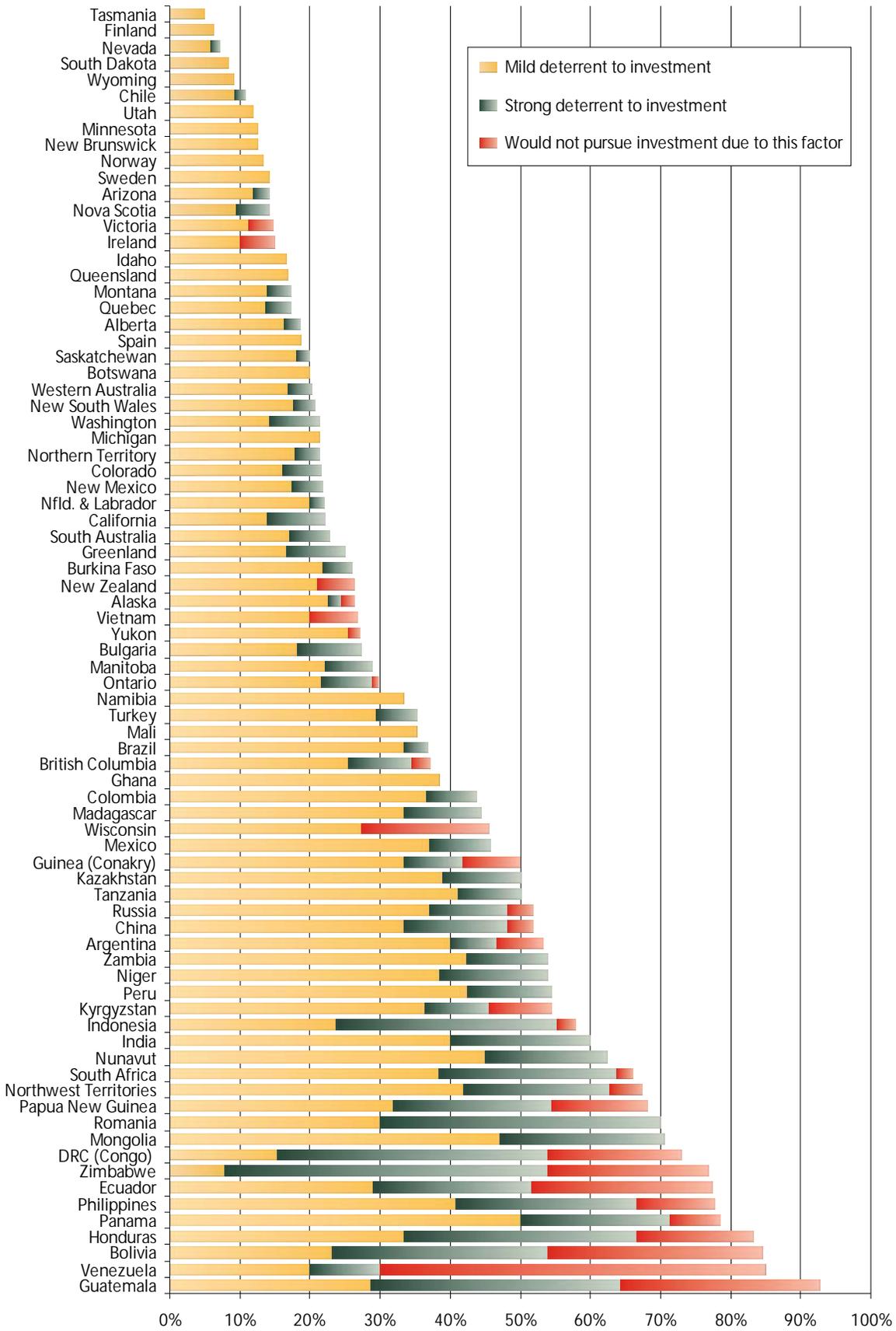
Burkina Faso is now one of the most attractive countries for gold mining and exploration in the world.

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

Burkina Faso has had a sustainable mining policy during the last 15 years to attract and retain explorers and developers.

—Exploration company, Company president

Figure 13: Socioeconomic agreements/community development conditions



What miners are saying

Africa: The bad

Worrying trend of African governments to continually increase royalty taxation, which is a regressive tax by nature. This is ostensibly to compensate the country for its mineral resources, ignoring the capital investments & skills required to turn these to account, the corporate and employee tax on income that the mine generates, and the mounting corporate social involvement expenditures which are made because the government steals or squanders the funds on politicians rather than the people of the country.

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

Zimbabwe has a horrible political situation and limited resources available. Madagascar isn't too far behind—another day, another coup—but they have some really interesting potential deposits.

—Consulting company, Company president

Zimbabwe suffers from a lack of legal integrity, violence, corruption, racial tension.

—Exploration company, Vice-president

Zimbabwe policy regarding nationalization sways backwards and forwards all the time. Rules change left right and centre and no hope of legal recourse.

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

Democratic Republic of Congo has zero land tenure and less than zero certainty regarding political/permit certainty.

—Consulting company, Company president

In the Democratic Republic of Congo, overnight you can lose your rights in a completely arbitrary or generally corrupt environment.

—Exploration company, Company president

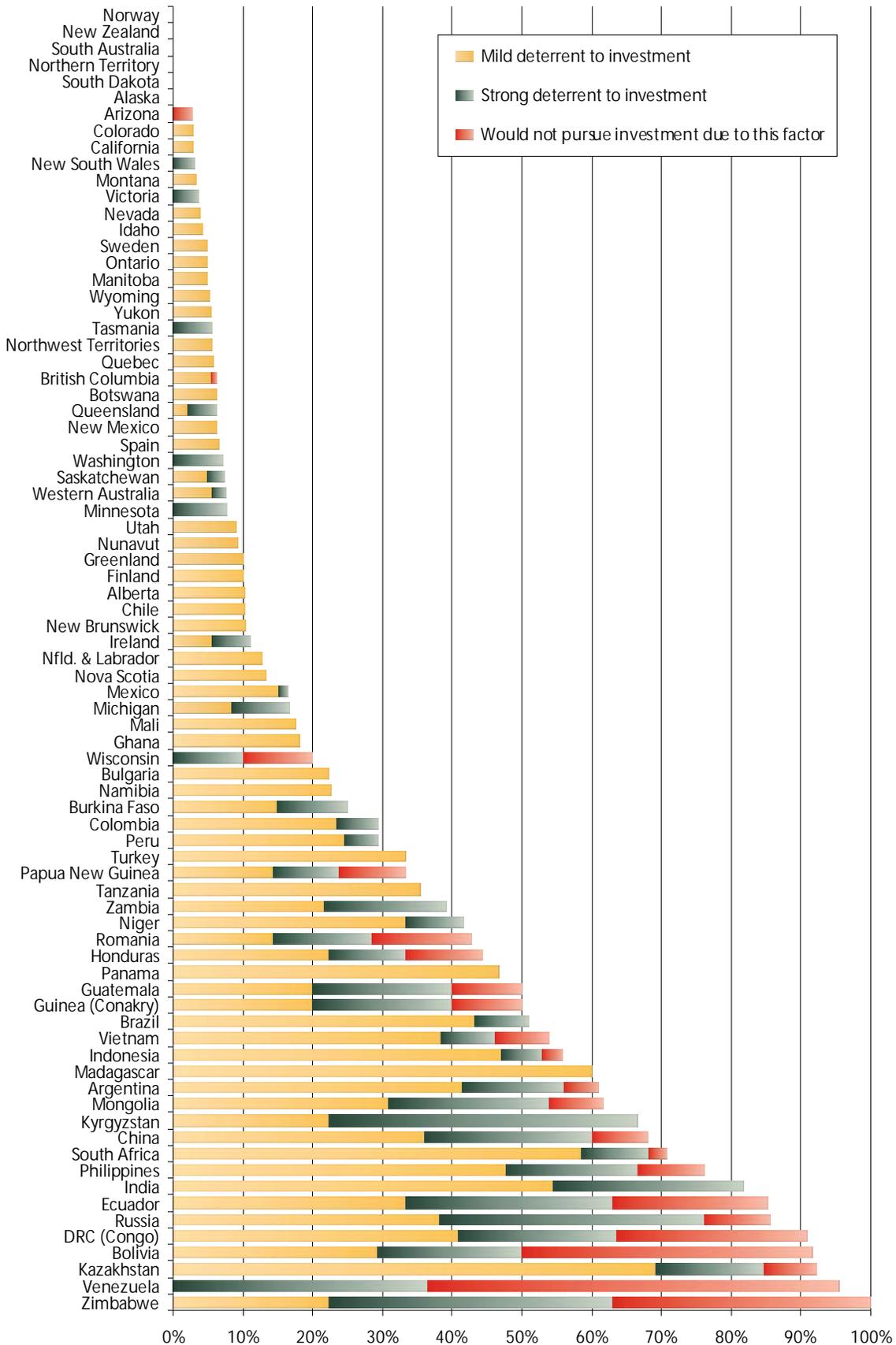
In Namibia, queue jumping is illegal but sanctioned by political bureaucrats and politicians.

—Exploration company, Company president

In Tanzania, you're first in the queue to submit your license renewal. On time, on date. Next thing you know, you're informed that someone submitted an application for the same ground before you. You wonder who this mystery, invisible person was because you really were first in the queue!

—Exploration company, Director & COO

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



What miners are saying

Latin America

I think that investments in South America and in particular in Brazil may increase considering all the mineral potential still in early stages of knowledge.

—Exploration company, Partner

Brazil realizes that its mining potential and resource base is just being scratched and is attempting to boot-strap itself into the forefront of developed countries on this planet.

—Consulting company, Vice-president

There is a simple approval process for the initial drill testing of a property in Peru. Providing a registered community agreement, a review of this agreement with the mining authority on site, and an environmental impact study, a drill permit is granted within days of document submission to the corresponding authority.

—Exploration company, Company president

Venezuela: "Thank you for finding this valuable gold deposit. You may leave now."

—Consulting company, Consultant

Bolivia suffers from uncertain regulatory conditions, uncertain social conditions.

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

In Honduras, it is impossible to get licenses for exploration, let alone development.

—Exploration company, Chairman & CEO

Institute rule of law in Guatemala; stop its decent to a failed state.

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

In French Guyana, we met all regulatory and environmental hurdles only to have development permit refused for political reasons.

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

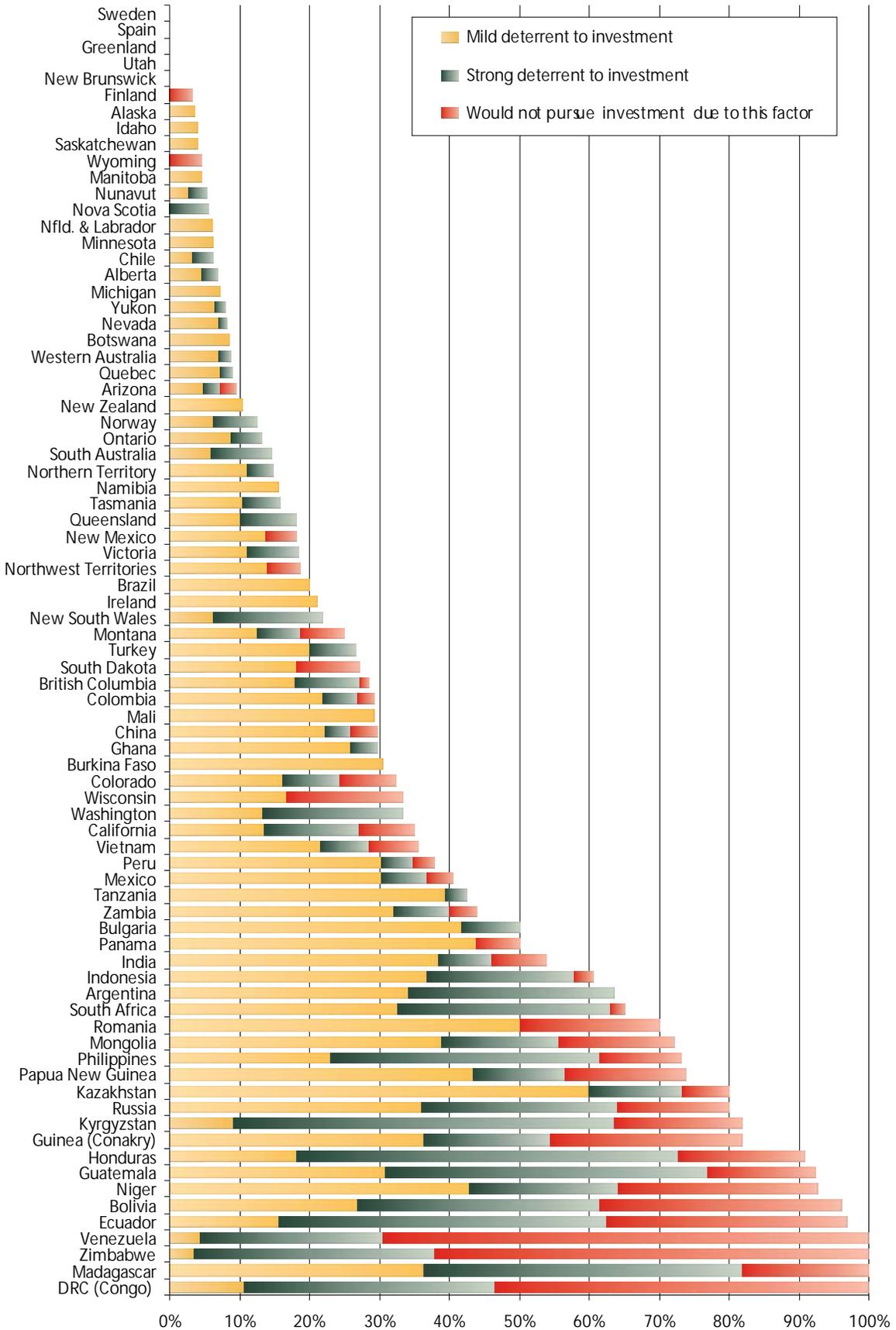
Ecuador: the best example of how to kill an emerging mining boom.

—Exploration company, Company president

Ecuador has promoted a vague policy with no clear direction on what the royalty regime or tenure law will be in the future. It has created an overall policy which disincentivizes foreign investment in mining and exploration.

—Exploration company, Company president

Figure 15: Political stability



What miners are saying

Latin America (continued)

In Chile, the entire country, people, government, policies, and infrastructure funding are encouraging for mining endeavors.

—Exploration company, Vice-president

Chile has clear regulations, transparency, well established legal system.

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

Chile has a very responsible, pro-mining stance and reasonable environmental regimen, not likely to blow up and kill the companies working there. If Colombia continues to improve tax, royalty, etc., it will overtake Chile.

—Exploration company, Company president

Mexico has very clear rules to operate and well-educated mining regulators. They are working on a mine closure law, based on the successful Peruvian version.

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

Mexico: We have held a concession for 8 years, and now the government finds some old expired concession that nobody knew anything about, and on November 26 they will auction off the best part of our concession, after we have spent money drilling on it! Government theft as bad as DRC or Zimbabwe!

—Exploration company, Company president

Mexico got politically unstable and unsafe in a very short amount of time.

—Exploration company, Manager

Mexico: Continuing government efforts to eliminate regulatory burdens on mining and exploration investments along with a huge ongoing effort to put all technical and other information online, especially by the Mexican Geological Survey.

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

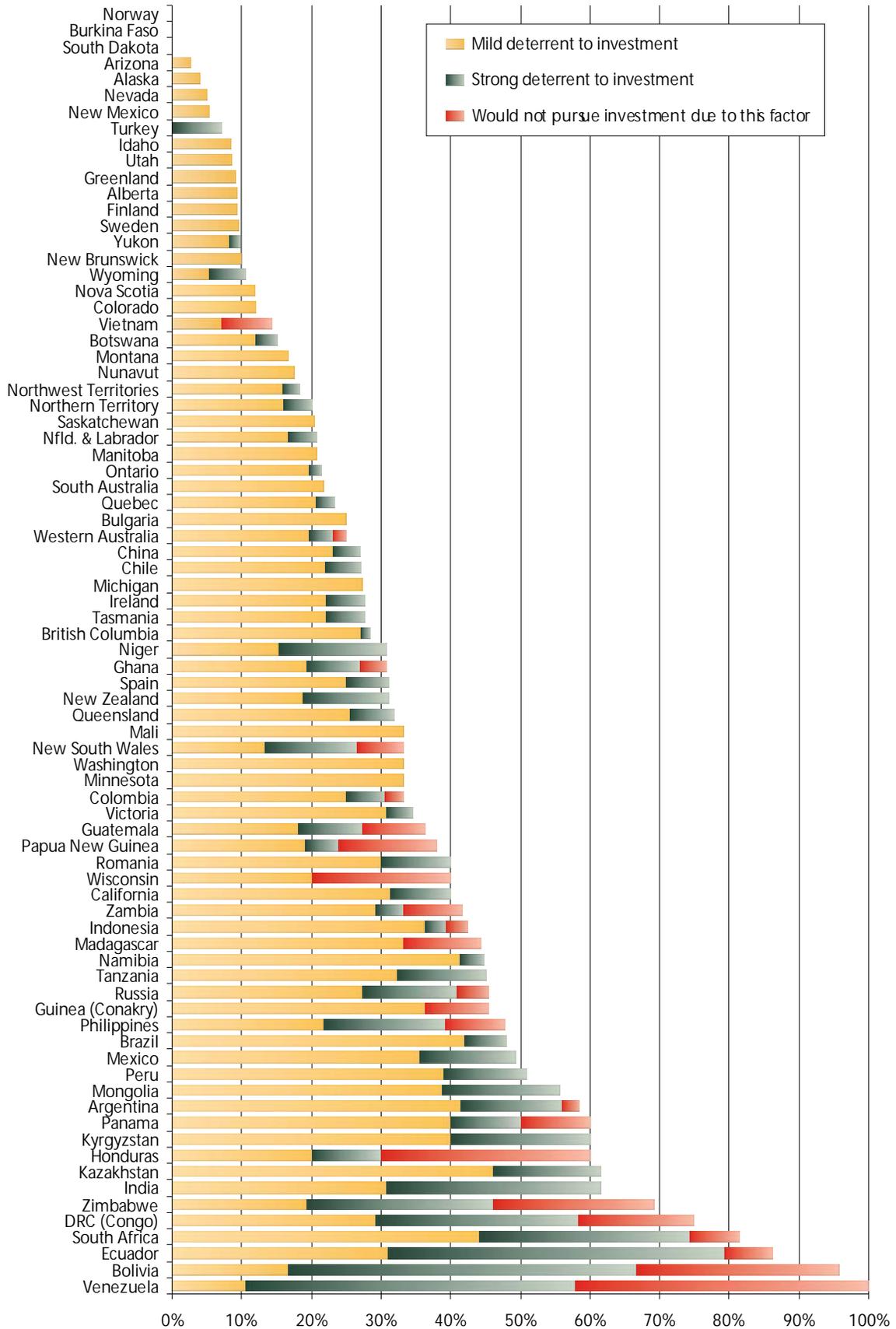
Mexico ... has a long mining tradition and ultimately encourages investment.

—Exploration company, Company president

Mexico has a long mining tradition with governments that encourage mining; the main uncertainty is the spreading deteriorating security situation related to the drug cartel wars.

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

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



What miners are saying

Europe

Spain is no longer an easy country for mining investments. It's a headache due to bureaucrats with no understanding or experience.

—Copper project in Spain, Vice-president

Spain has fragmentation of the country in different regions, changing in the interpretation of the Mining Act, greens opposition to mines, and extremely heavy bureaucracy that makes it impossible to predict timing required from exploration to production.

—Copper project in Spain, Vice-president

Greece is the worst.

—Exploration company, Company president

The Russian mafia has threatened people I know personally, who tried to operate in Magadan and were forced out due to death threats for refusing to deal with them.

—Individual consultant

Russia is full of corruption, violence, no respect for the rule of law; need an alliance with former KGB. Zimbabwe runs close.

—Exploration company, Company president

Russia, once you have gone through the red tape, you get a license and start to mine.

—Exploration company, Company president

Finland has found a balance between the development of natural resources and the implementation of regulations designed to safeguard the environment and indigenous people. Most North American jurisdictions have become so politically motivated they have thrown the "baby out with the bath-water" and made it virtually impossible to advance mining projects on a reasonable time scale.

—Exploration company, Company president

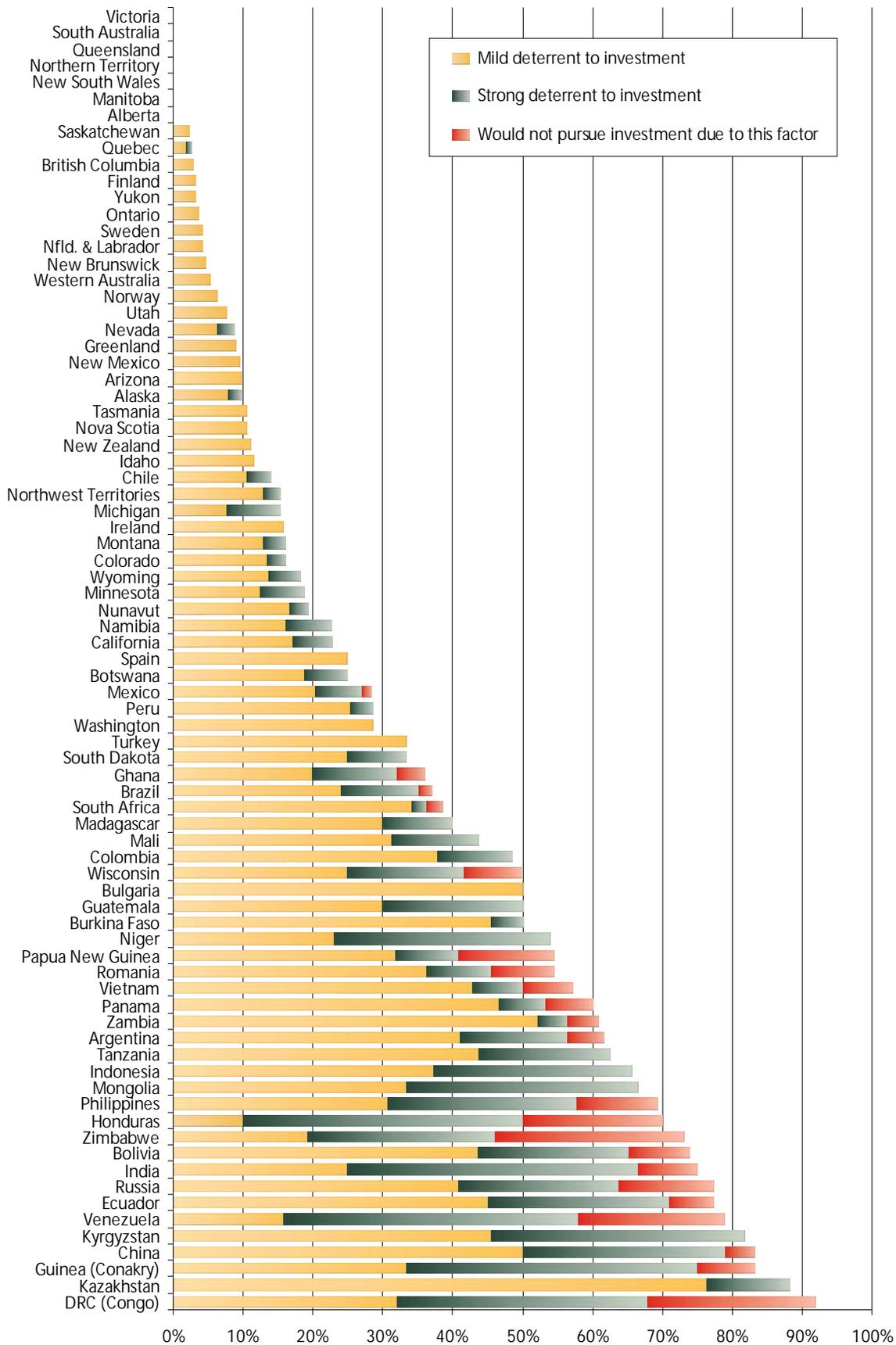
Finland: Processing of claim application took 2.5 years, and the positive decision was appealed to high court where the process has taken 1.5 years so far...

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

In Ireland, if you obey the regulations, spend what you said you'd spend, and report in a timely fashion, you keep your ground. Period.

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

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



What miners are saying

Asia

Mining industry in Indonesia is under pressure and no hope for development unless the regulation totally changes.

—Exploration company, Manager

Vietnam has a lack of transparency, uncertainty of title and regulations. High level of corruption.

—Exploration company, Company president

China no access to land for exploration; no ability to acquire tenure.

—Exploration company, Company president

Philippines is corrupt as can be, and NGOs, peasant, and church groups override government constantly. You can spend millions developing a property in the Philippines, only to have it swept away by peasants, lobby groups, churches. The land tenure system is worthless.

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

Indonesia: Corruption, legal uncertainty, administrative inefficiency.

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

Papua New Guinea title system: slow but works well.

—Exploration company, Company president

Philippines need stronger government authority to give miners a) tenure of title, b) some confidence for investment. Right now it is a free-for-all.

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

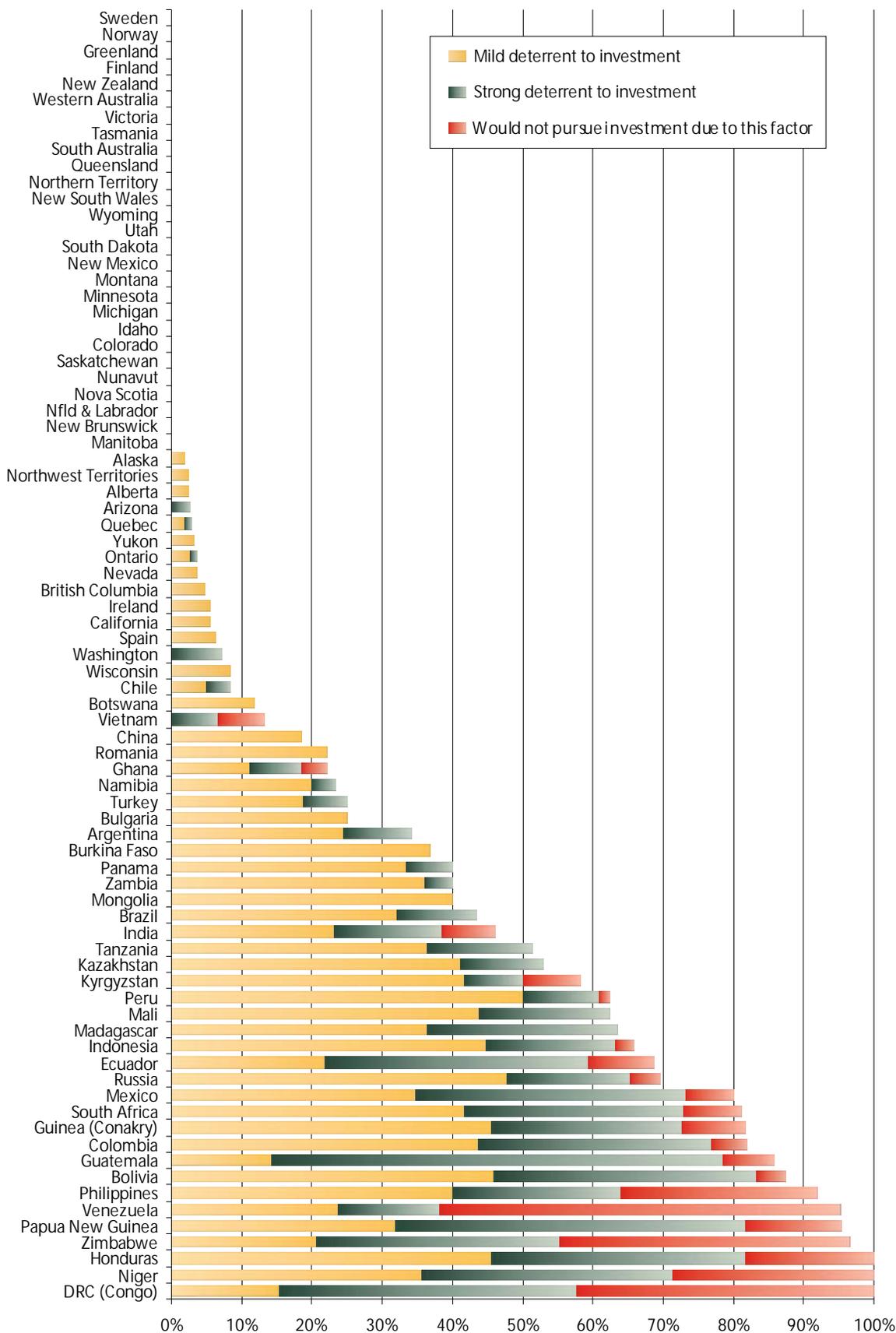
Indonesia: From central governed regulations to regional governed regulations, then back to central governed regulations in 10-year period.

—Consulting company, Consultant

Indonesia has overlapping land use (forestry vs. mining), overlapping authority between central and local government, overlapping authority inter-government agencies.

—Exploration company, Senior management

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



What miners are saying

What mining companies are doing

Our company created over 80 new direct jobs in Chiapas Mexico and 100's of indirect jobs. We built new roads giving communities access to new bussing and transportation routes.

—Exploration company, Company president

We created 1625 jobs in Zimbabwe. Training programs, plans for local job creation outside of mining industry through our charitable foundation, several schools, many homes, roads, water. Fed 20,000 people with imported food during hyper inflation in Zimbabwe when mines shut down.

—Exploration company, Senior management

In 2009, our Yukon mine created direct employment of approximately 250 people at the mine site, of which one third are First Nations members and 18% from the [local First Nation community]. The mine injected \$77.1 million into the Yukon economy: paid \$58.8 million to Yukon suppliers and contractors; paid \$3.83 million in payroll to Yukon residents who are direct employees of the mine, and likely at least as much in payroll to Yukon residents working for major contractors based full time at the mine; paid \$1.4 million to commercial airlines flying to and from the Yukon; made \$11.3 million in payments to Yukon and First Nations governments; and paid \$186,000 to local hotels and restaurants; on 2009 production, paid \$6.9 million in mineral royalties that flowed directly to the local First Nation; paid \$2.5 million in community development.

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

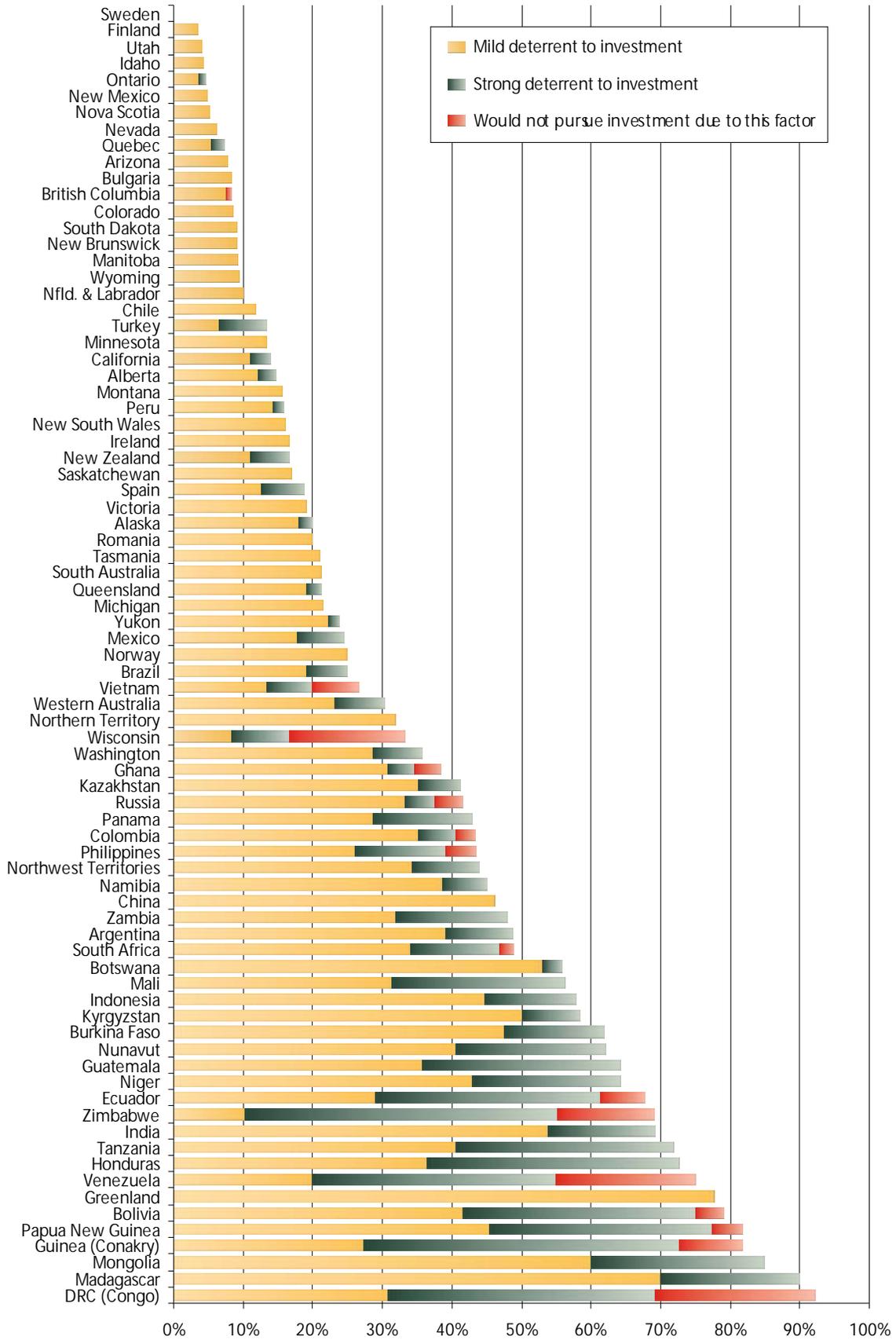
Contributed greatly to local employment (and therefore welfare) in a third world country. Raised average income and standard of living. However, government policy forced us to leave, so people suffered.

—Exploration company, Company president

If the impact in the exploration stage of a project is not important, when you turn to the exploitation stage the impact over a community could be very important. In our case, one of our operations lies close to an important mining cluster in Northern Chile so the impact is in some way diluted by the impacts of other companies. By the contrary, in one of our operations in central Chile, the impact is quite important and we are the principal employer of a small town.

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

Figure 19: Supply of labor/skills



What miners are saying

What mining companies are doing (continued)

Our work is spread out across Alaska and commonly sees us spending significant amounts of money in small villages where work is scarce. Alaska mining wages are more than double the Alaska average wage so people we hire make good money and spend it in their small communities.
—Consulting company, Company president

We work with Indigenous communities, training for life skills and teaching about work ethics. Also help local communities set up businesses that are aimed to live past the mine's life.
—Producer company with more than US\$50M revenue, Manager

Standard in third world countries is building schools, buying desks, etc. near our projects. Importantly, we do local needs assessments. No point in building another school or buying more textbooks if the issue is there are no teachers.
—Producer company with more than US\$50M revenue, Manager

We have created over 50 quality paying jobs in the Thunder Bay area, invested in improvements to buildings.
—Consulting company, Company president

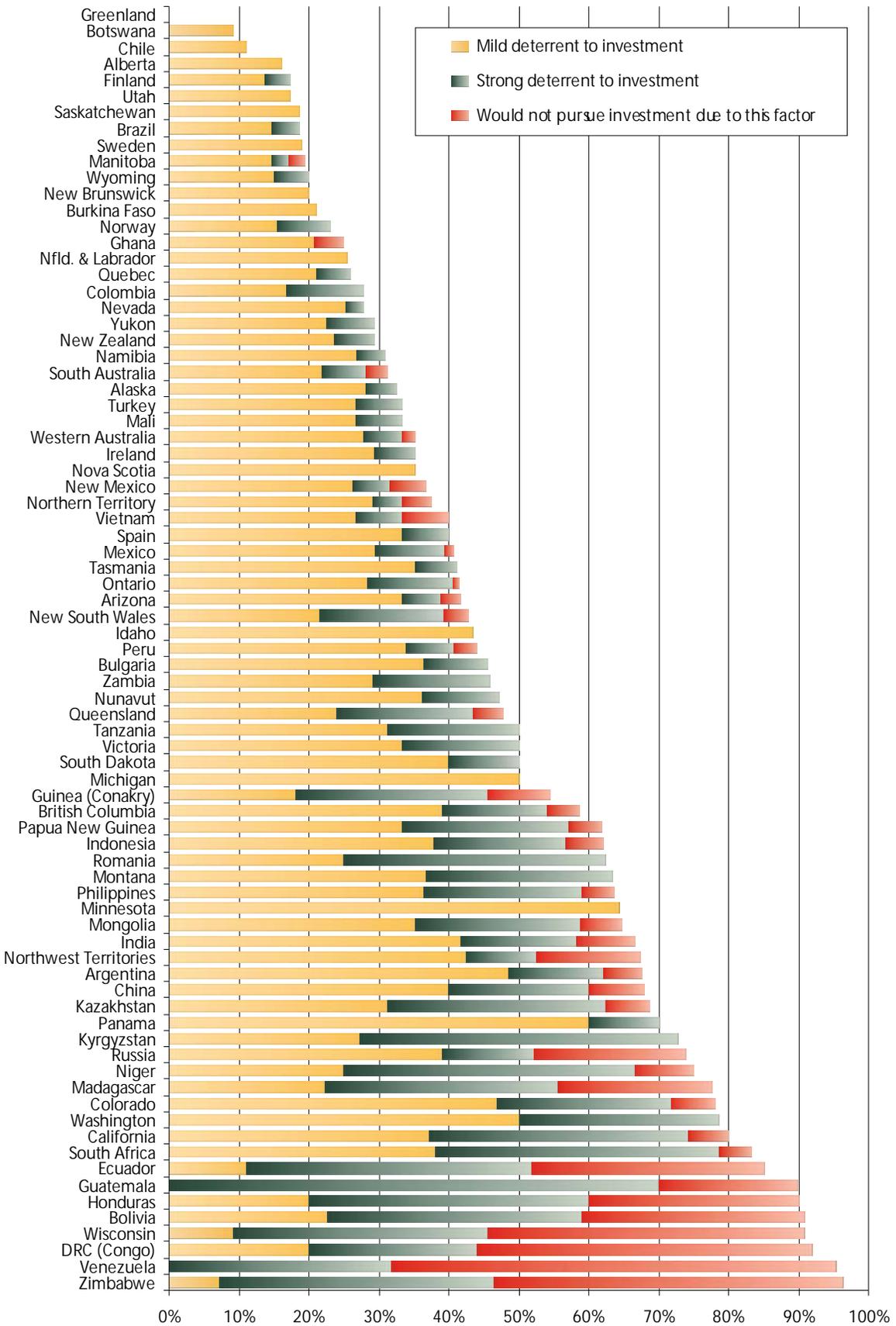
We have had a significant impact in job creation in our community due to the success of all exploration and mine developments in the Yukon.
—Service and supply company, President

We provide university and other education assistance; 98% of our employees and contractors are local (Namibian). We provide training for unskilled staff.
—Exploration company, Manager

We have partnered with the local community in our project area by granting some money to them to upgrade water and sewer and the local school, but only after they presented a proposal on how they would do it and account for the money. They managed the program successfully.
—Exploration company, Company president

During my 36 years in the Yukon I participated in the discovery of 18 ore bodies as an exploration geologist. These ore bodies paid for the employment of numerous persons in high paid jobs over many years. Several of those ore bodies are still being explored and/or mined to this day, creating jobs, infrastructure etc.
—Individual consultant

Figure 20: Growing (or lessening) uncertainty in mining policy and implementation



What miners are saying

What mining companies are doing (continued)

As a small exploration company with a limited budget for social responsibility issues, we have nonetheless provided all school supplies for over 300 elementary school students at the school located near our main project. We have done this for 3 years and are now providing school uniforms for each student, along with repairs to the school building. We typically hire local labor and have only 2 expats on staff out of a project workforce of up to 40 individuals.

—Exploration company, Company president

In South Africa, examples of projects are a new community centre, support of local schools, technical support of local municipalities, etc. In addition, our local communities own equity in our company through a broad-based trust.

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

In South Africa while I was working at a mine they commenced work on a power line to supply hydro power to the mine and subsequently many local villages along the route. This was essential to the villages and their support of the mine. They felt it was something they wanted and with them assisting with the work on the power line as feeding their families and the distributed hydro power as something that would be a benefit to them and their villages.

—Independent geological consultant, Company president

[Our mine] has a strong commitment to its community. The company has built an elementary and high school, as well as a church, market, and other infrastructure to the surrounding villages of its mining units. In terms of job creation, we are the main job provider in the regions where we operate.

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

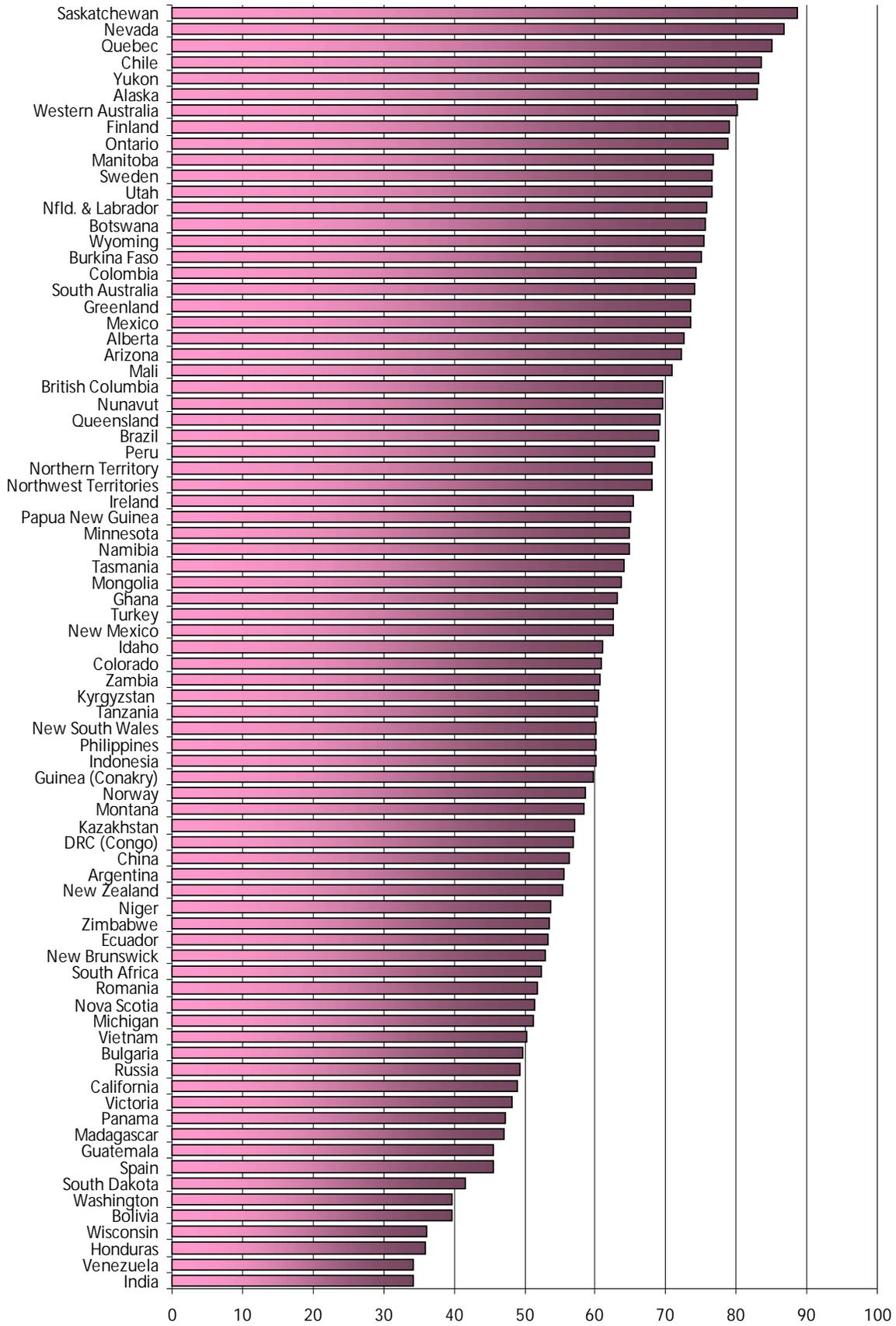
Providing jobs for unskilled labor in remote locations of any jurisdiction improves the living quality tremendously. But it is not all about economic benefits. A working head of a family also gains a whole lot of dignity, in the family and within the community.

—Exploration company, Company president

We are one of the largest employers in a small Wyoming county. We provide about 150 skilled and professional jobs and pay our fair share of taxes.

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

Figure 21: Composite policy and mineral potential



What miners are saying

Miscellaneous

The industry needs to get off its ass and collectively promote the industry and refute myths and negative anti resource development propaganda. Something like forestry did 20 or so years ago.
—Exploration company, Vice-president

Convincing the public that mining is critical to our way of life and that it creates wealth is especially needed now in downturned economies, and should be emphasized by our federal, state, and local governments. We should be doing more education similar to AllAboutMining.org for K-12 teachers at the Colorado School of Mines every summer.
—Consulting company, Consultant

Exploration land base is getting smaller world wide due mining's bad name, resulting in more protected areas and no-go jurisdictions. This bad name is generally self-inflicted. Mining companies need to regulate themselves in regards to land reclamation after exploration and mining, social license to operate in different jurisdictions. Bad practice should not be tolerated and bad mining companies should be blacklisted.
—Consulting company, Consultant

Lack of funding for grassroots or early stage exploration for concealed deposits ... has already resulted in a fall-off in new discoveries.
—Exploration company, Company president

The tax take has collapsed in many parts of the world, during and post the global financial crisis. In many jurisdictions the government is looking for new revenue streams to replace those that collapsed in the "growth and knowledge" economy, whose bubble went flat. Mining is an obvious target, as are energy consumption taxes as a proxy to proper tax reform. Buyer beware.
—Consulting company, Manager

Industry is faced with shrinking search space in terms of sovereign risk, and technical hurdles as we look deeper.
—Producer company with more than US\$50M revenue, Vice-president

Regulations of all types are causing the necessary "economic mineral grade" to increase, thus making it even harder to discover and exploit a deposit. I hope people and governments are ready for the necessary price increases!
—Consultant

Investment patterns

Optimism in the mining industry about the recovery

Despite the financial crisis, almost two-thirds of respondents said their exploration budgets had increased over the last 5 years (see table 4).

Optimism appears to be on the rise. Over three-quarters of respondents said they expect their exploration budgets to increase this year (table 5).

Overall, our respondents indicated that they spent US\$2.4 billion in 2010 on exploration.

Finally, it remains true that “all that glitters is gold.” We asked which mineral represents the greatest proportion of each company’s budget: 43.3 percent of those responding to this question indicated gold. No other metal came close.

Table 4: Has your total (worldwide) exploration expenditure increased, decreased, or remained the same over the five-year period from 2005-2010?

| | | |
|---|-----|-----------|
| All responses | 210 | Increased |
| | 61 | Decreased |
| | 70 | Unchanged |
| Exploration companies | 119 | Increased |
| | 43 | Decreased |
| | 38 | Unchanged |
| A producer company with less than US\$50M revenue | 18 | Increased |
| | 3 | Decreased |
| | 6 | Unchanged |
| A producer company with more than US\$50M revenue | 55 | Increased |
| | 3 | Decreased |
| | 8 | Unchanged |
| A consulting company | 13 | Increased |
| | 6 | Decreased |
| | 7 | Unchanged |
| Other | 5 | Increased |
| | 6 | Decreased |
| | 11 | Unchanged |

Table 5: Do you anticipate your exploration budget will increase in 2011?

| | | |
|---|-----|--|
| All respondents | | |
| Yes | 364 | |
| No | 80 | |
| Exploration companies | | |
| Yes | 160 | |
| No | 39 | |
| A producer company with less than US\$50M | | |
| Yes | 19 | |
| No | 8 | |
| A producer company with more than US\$50M revenue | | |
| Yes | 55 | |
| No | 13 | |
| A consulting company | | |
| Yes | 18 | |
| No | 9 | |
| Other | | |
| Yes | 12 | |
| No | 11 | |

Table 6: Who responded to the survey?

| A) Who do you REPRESENT? | | |
|---|-----|-----|
| An exploration company | 262 | 53% |
| A producer company with less than US\$50M | 39 | 8% |
| A producer company with more than US\$50M | 99 | 20% |
| A consulting company | 67 | 14% |
| Other | 27 | 5% |
| What is your POSITION? | | |
| Company president | 192 | 39% |
| Vice president | 85 | 17% |
| Manager | 89 | 18% |
| Other senior management | 76 | 15% |
| Consultant | 42 | 9% |
| Other | 10 | 2% |

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

| Mineral | Percent | Number |
|-----------------|---------|--------|
| Au (Gold) | 43.38% | 167 |
| Cu (Copper) | 16.88% | 65 |
| U (Uranium) | 6.49% | 25 |
| Ni (Nickel) | 4.42% | 17 |
| Zn (Zinc) | 4.16% | 16 |
| Ag (Silver) | 3.90% | 15 |
| Fe (Iron) | 2.86% | 11 |
| Mo (Molybdenum) | 2.60% | 10 |
| Coal | 2.34% | 9 |
| Diamonds | 2.08% | 8 |
| Mn (Manganese) | 1.56% | 6 |
| Rare Earths | 1.56% | 6 |
| Potash | 1.30% | 5 |

Table 8: How do you rate the importance of mineral potential versus policy factors? (Must total 100%)

| | |
|--------------------------|---------------|
| Mineral Potential | 59.88% |
| Policy Factors | 40.12% |

Figure 22: Exploration budget by company type (\$US), 2009

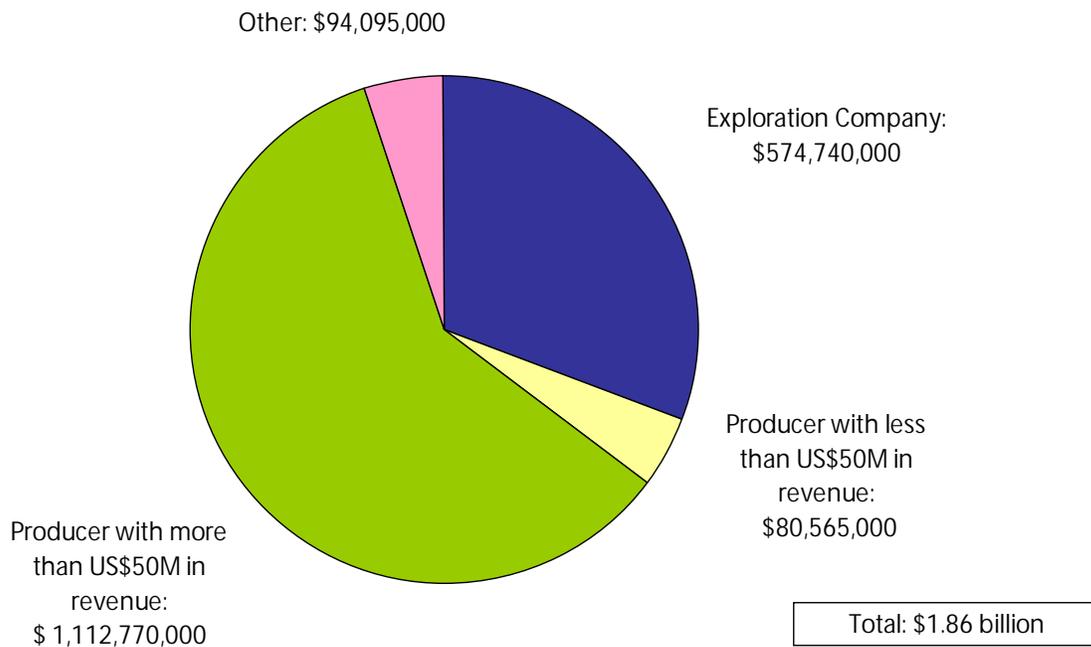
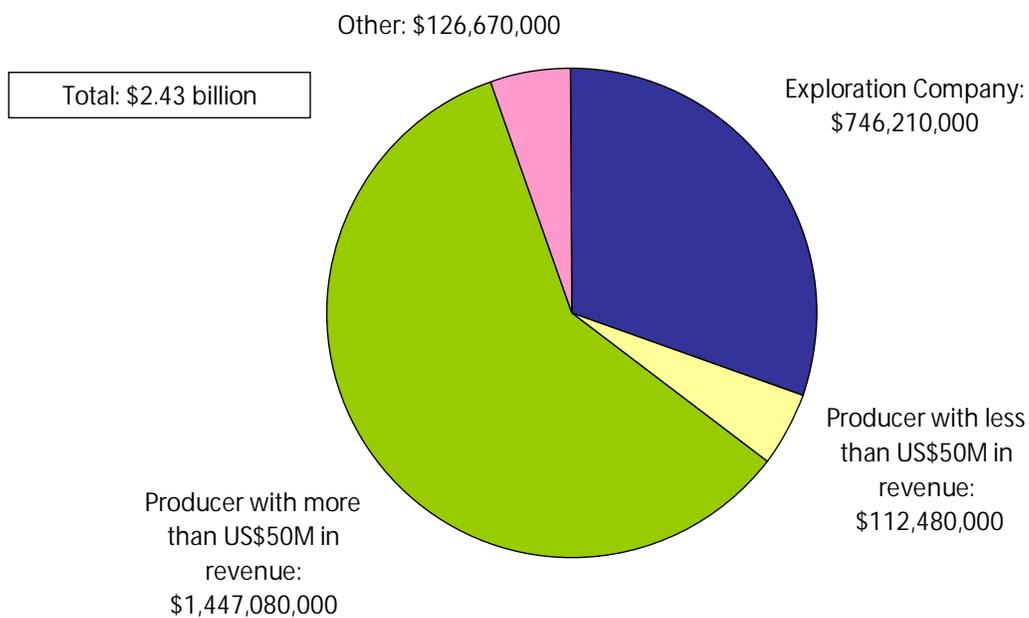


Figure 23: Exploration budget by company type in \$US, 2010



Appendix: Tabular material

The following tables provide a complete description of the answers for each policy question for each jurisdiction. Tables A1 through A18 parallel figures in the main body of the report. Table A19 provides the answer to the question: Which jurisdiction has the best (worst) policy environment? Jurisdictions are ranked by best “net” response—the number of respondents who rated a jurisdiction “best” minus the number of respondents that rated the same jurisdiction “worst.” The table only includes jurisdictions listed in the survey.

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

1: Encourages Investment 2: Not a Deterrent to investment
 3: Mild Deterrent 4: Strong Deterrent
 5: Would not pursue investment due to this factor

| | Response | 1 | 2 | 3 | 4 | 5 |
|-----------|-----------------------|-----|-----|-----|-----|-----|
| Canada | Alberta | 35% | 37% | 21% | 7% | 0% |
| | British Columbia | 27% | 32% | 25% | 14% | 2% |
| | Manitoba | 30% | 64% | 5% | 2% | 0% |
| | New Brunswick | 9% | 74% | 17% | 0% | 0% |
| | Nfld. & Labrador | 29% | 55% | 16% | 0% | 0% |
| | Northwest Territories | 20% | 32% | 20% | 15% | 15% |
| | Nova Scotia | 15% | 45% | 30% | 10% | 0% |
| | Nunavut | 21% | 34% | 32% | 13% | 0% |
| | Ontario | 37% | 46% | 10% | 6% | 1% |
| | Quebec | 63% | 26% | 11% | 0% | 0% |
| | Saskatchewan | 54% | 42% | 4% | 0% | 0% |
| Yukon | 49% | 34% | 15% | 2% | 0% | |
| USA | Alaska | 53% | 28% | 19% | 0% | 0% |
| | Arizona | 33% | 43% | 18% | 5% | 3% |
| | California | 11% | 19% | 38% | 24% | 8% |
| | Colorado | 14% | 25% | 39% | 19% | 3% |
| | Idaho | 29% | 38% | 33% | 0% | 0% |
| | Michigan | 7% | 57% | 29% | 7% | 0% |
| | Minnesota | 19% | 25% | 38% | 13% | 6% |
| | Montana | 23% | 17% | 40% | 20% | 0% |
| | Nevada | 55% | 35% | 8% | 1% | 0% |
| | New Mexico | 24% | 38% | 33% | 0% | 5% |
| | South Dakota | 18% | 18% | 45% | 18% | 0% |
| | Utah | 48% | 36% | 16% | 0% | 0% |
| | Washington | 0% | 20% | 67% | 13% | 0% |
| | Wisconsin | 0% | 8% | 8% | 31% | 54% |
| Wyoming | 29% | 62% | 10% | 0% | 0% | |
| Australia | New South Wales | 23% | 32% | 32% | 10% | 3% |
| | Northern Territory | 20% | 68% | 12% | 0% | 0% |
| | Queensland | 35% | 41% | 12% | 12% | 0% |
| | South Australia | 30% | 52% | 15% | 3% | 0% |
| | Tasmania | 21% | 42% | 21% | 16% | 0% |
| | Victoria | 15% | 38% | 27% | 19% | 0% |
| | Western Australia | 50% | 36% | 13% | 2% | 0% |
| Oceania | Indonesia | 21% | 29% | 37% | 8% | 5% |
| | New Zealand | 17% | 61% | 17% | 6% | 0% |
| | Papua New Guinea | 43% | 48% | 10% | 0% | 0% |
| | Philippines | 20% | 48% | 12% | 16% | 4% |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | 3: Mild Deterrent | | 4: Strong Deterrent | | 5: Would not pursue investment due to this factor | |
|---------------|------------------|--------------------------|----------------------------------|-----|-------------------|-----|---------------------|--|---|--|
| | Response | 1 | 2 | 3 | 4 | 5 | | | | |
| Africa | Botswana | 42% | 52% | 6% | 0% | 0% | | | | |
| | Burkina Faso | 52% | 38% | 10% | 0% | 0% | | | | |
| | DRC (Congo) | 11% | 21% | 32% | 21% | 14% | | | | |
| | Ghana | 29% | 57% | 14% | 0% | 0% | | | | |
| | Guinea (Conakry) | 27% | 18% | 36% | 18% | 0% | | | | |
| | Madagascar | 9% | 64% | 18% | 9% | 0% | | | | |
| | Mali | 35% | 47% | 18% | 0% | 0% | | | | |
| | Namibia | 31% | 47% | 22% | 0% | 0% | | | | |
| | Niger | 15% | 54% | 31% | 0% | 0% | | | | |
| | South Africa | 9% | 38% | 40% | 11% | 2% | | | | |
| | Tanzania | 31% | 53% | 9% | 6% | 0% | | | | |
| | Zambia | 26% | 41% | 30% | 4% | 0% | | | | |
| | Zimbabwe | 6% | 19% | 23% | 42% | 10% | | | | |
| Latin America | Argentina | 14% | 47% | 35% | 2% | 2% | | | | |
| | Bolivia | 8% | 25% | 33% | 25% | 8% | | | | |
| | Brazil | 33% | 55% | 11% | 2% | 0% | | | | |
| | Chile | 55% | 44% | 2% | 0% | 0% | | | | |
| | Colombia | 41% | 46% | 5% | 5% | 3% | | | | |
| | Ecuador | 6% | 19% | 23% | 39% | 13% | | | | |
| | Guatemala | 7% | 36% | 29% | 21% | 7% | | | | |
| | Honduras | 0% | 30% | 30% | 20% | 20% | | | | |
| | Mexico | 45% | 37% | 16% | 1% | 0% | | | | |
| | Panama | 13% | 53% | 27% | 7% | 0% | | | | |
| | Peru | 36% | 45% | 14% | 3% | 2% | | | | |
| Venezuela | 0% | 21% | 17% | 21% | 42% | | | | | |
| Eurasia | Bulgaria | 17% | 42% | 42% | 0% | 0% | | | | |
| | China | 7% | 52% | 30% | 11% | 0% | | | | |
| | Finland | 39% | 55% | 6% | 0% | 0% | | | | |
| | Greenland | 55% | 36% | 9% | 0% | 0% | | | | |
| | India | 0% | 62% | 15% | 23% | 0% | | | | |
| | Ireland | 21% | 47% | 26% | 5% | 0% | | | | |
| | Kazakhstan | 25% | 25% | 44% | 6% | 0% | | | | |
| | Kyrgyzstan | 25% | 25% | 17% | 33% | 0% | | | | |
| | Mongolia | 30% | 45% | 10% | 15% | 0% | | | | |
| | Norway | 18% | 59% | 24% | 0% | 0% | | | | |
| | Romania | 10% | 20% | 50% | 20% | 0% | | | | |
| | Russia | 9% | 43% | 35% | 4% | 9% | | | | |
| | Spain | 6% | 69% | 13% | 13% | 0% | | | | |
| | Sweden | 38% | 54% | 8% | 0% | 0% | | | | |
| | Turkey | 20% | 73% | 7% | 0% | 0% | | | | |
| Vietnam | 13% | 60% | 7% | 20% | 0% | | | | | |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | | |
|-----------|-----------------------|---|----------------------------------|-----|-----|----|
| | | 3: Mild Deterrent | 4: Strong Deterrent | | | |
| | | 5: Would not pursue investment due to this factor | | | | |
| | Response | 1 | 2 | 3 | 4 | 5 |
| Canada | Alberta | 48% | 26% | 14% | 10% | 2% |
| | British Columbia | 66% | 28% | 3% | 2% | 1% |
| | Manitoba | 56% | 37% | 7% | 0% | 0% |
| | New Brunswick | 22% | 43% | 35% | 0% | 0% |
| | Nfld. & Labrador | 59% | 35% | 6% | 0% | 0% |
| | Northwest Territories | 73% | 27% | 0% | 0% | 0% |
| | Nova Scotia | 20% | 40% | 35% | 5% | 0% |
| | Nunavut | 71% | 26% | 3% | 0% | 0% |
| | Ontario | 75% | 22% | 4% | 0% | 0% |
| | Quebec | 72% | 25% | 4% | 0% | 0% |
| | Saskatchewan | 79% | 21% | 0% | 0% | 0% |
| | Yukon | 80% | 20% | 0% | 0% | 0% |
| USA | Alaska | 87% | 13% | 0% | 0% | 0% |
| | Arizona | 61% | 32% | 8% | 0% | 0% |
| | California | 41% | 35% | 19% | 5% | 0% |
| | Colorado | 60% | 20% | 20% | 0% | 0% |
| | Idaho | 54% | 21% | 25% | 0% | 0% |
| | Michigan | 29% | 50% | 21% | 0% | 0% |
| | Minnesota | 60% | 33% | 7% | 0% | 0% |
| | Montana | 53% | 33% | 13% | 0% | 0% |
| | Nevada | 74% | 23% | 4% | 0% | 0% |
| | New Mexico | 50% | 35% | 15% | 0% | 0% |
| | South Dakota | 18% | 36% | 36% | 9% | 0% |
| | Utah | 50% | 42% | 8% | 0% | 0% |
| | Washington | 20% | 47% | 33% | 0% | 0% |
| | Wisconsin | 31% | 31% | 23% | 15% | 0% |
| | Wyoming | 57% | 33% | 5% | 5% | 0% |
| Australia | New South Wales | 35% | 39% | 26% | 0% | 0% |
| | Northern Territory | 52% | 40% | 8% | 0% | 0% |
| | Queensland | 67% | 27% | 6% | 0% | 0% |
| | South Australia | 52% | 42% | 6% | 0% | 0% |
| | Tasmania | 47% | 37% | 16% | 0% | 0% |
| | Victoria | 27% | 31% | 31% | 12% | 0% |
| | Western Australia | 77% | 20% | 4% | 0% | 0% |
| Oceania | Indonesia | 76% | 19% | 3% | 0% | 3% |
| | New Zealand | 28% | 44% | 28% | 0% | 0% |
| | Papua New Guinea | 82% | 14% | 0% | 5% | 0% |
| | Philippines | 68% | 28% | 4% | 0% | 0% |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | 3: Mild Deterrent | | 4: Strong Deterrent | | 5: Would not pursue investment due to this factor | |
|---------------|------------------|--------------------------|----------------------------------|-----|-------------------|----|---------------------|--|---|--|
| | Response | 1 | 2 | 3 | 4 | 5 | | | | |
| Africa | Botswana | 59% | 34% | 6% | 0% | 0% | | | | |
| | Burkina Faso | 67% | 29% | 5% | 0% | 0% | | | | |
| | DRC (Congo) | 83% | 14% | 0% | 0% | 3% | | | | |
| | Ghana | 54% | 43% | 4% | 0% | 0% | | | | |
| | Guinea (Conakry) | 55% | 36% | 9% | 0% | 0% | | | | |
| | Madagascar | 45% | 45% | 9% | 0% | 0% | | | | |
| | Mali | 59% | 41% | 0% | 0% | 0% | | | | |
| | Namibia | 42% | 55% | 3% | 0% | 0% | | | | |
| | Niger | 38% | 38% | 23% | 0% | 0% | | | | |
| | South Africa | 57% | 30% | 13% | 0% | 0% | | | | |
| | Tanzania | 58% | 42% | 0% | 0% | 0% | | | | |
| | Zambia | 59% | 37% | 4% | 0% | 0% | | | | |
| | Zimbabwe | 55% | 39% | 0% | 6% | 0% | | | | |
| Latin America | Argentina | 51% | 40% | 9% | 0% | 0% | | | | |
| | Bolivia | 36% | 48% | 16% | 0% | 0% | | | | |
| | Brazil | 78% | 17% | 4% | 0% | 2% | | | | |
| | Chile | 75% | 21% | 5% | 0% | 0% | | | | |
| | Colombia | 85% | 10% | 3% | 3% | 0% | | | | |
| | Ecuador | 59% | 22% | 13% | 6% | 0% | | | | |
| | Guatemala | 46% | 46% | 8% | 0% | 0% | | | | |
| | Honduras | 27% | 64% | 9% | 0% | 0% | | | | |
| | Mexico | 72% | 28% | 0% | 0% | 0% | | | | |
| | Panama | 47% | 33% | 20% | 0% | 0% | | | | |
| | Peru | 73% | 24% | 3% | 0% | 0% | | | | |
| Venezuela | 38% | 38% | 21% | 4% | 0% | | | | | |
| Eurasia | Bulgaria | 27% | 36% | 36% | 0% | 0% | | | | |
| | China | 57% | 32% | 7% | 4% | 0% | | | | |
| | Finland | 48% | 52% | 0% | 0% | 0% | | | | |
| | Greenland | 64% | 18% | 9% | 9% | 0% | | | | |
| | India | 29% | 43% | 29% | 0% | 0% | | | | |
| | Ireland | 37% | 47% | 16% | 0% | 0% | | | | |
| | Kazakhstan | 69% | 13% | 19% | 0% | 0% | | | | |
| | Kyrgyzstan | 42% | 50% | 8% | 0% | 0% | | | | |
| | Mongolia | 70% | 25% | 5% | 0% | 0% | | | | |
| | Norway | 24% | 59% | 18% | 0% | 0% | | | | |
| | Romania | 44% | 33% | 22% | 0% | 0% | | | | |
| | Russia | 46% | 42% | 13% | 0% | 0% | | | | |
| | Spain | 19% | 44% | 25% | 13% | 0% | | | | |
| | Sweden | 50% | 46% | 4% | 0% | 0% | | | | |
| | Turkey | 63% | 38% | 0% | 0% | 0% | | | | |
| Vietnam | 40% | 40% | 20% | 0% | 0% | | | | | |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | | |
|-----------|-----------------------|---|----------------------------------|-----|-----|-----|
| | | 3: Mild Deterrent | 4: Strong Deterrent | | | |
| | | 5: Would not pursue investment due to this factor | | | | |
| | Response | 1 | 2 | 3 | 4 | 5 |
| Canada | Alberta | 47% | 46% | 4% | 4% | 0% |
| | British Columbia | 22% | 28% | 34% | 12% | 5% |
| | Manitoba | 44% | 44% | 6% | 4% | 2% |
| | New Brunswick | 31% | 55% | 14% | 0% | 0% |
| | Nfld. & Labrador | 50% | 37% | 12% | 2% | 0% |
| | Northwest Territories | 13% | 24% | 24% | 26% | 13% |
| | Nova Scotia | 13% | 52% | 30% | 4% | 0% |
| | Nunavut | 21% | 33% | 35% | 8% | 2% |
| | Ontario | 32% | 40% | 19% | 9% | 0% |
| | Quebec | 67% | 23% | 8% | 2% | 0% |
| | Saskatchewan | 56% | 33% | 11% | 0% | 0% |
| Yukon | 54% | 27% | 16% | 3% | 0% | |
| USA | Alaska | 37% | 38% | 20% | 5% | 0% |
| | Arizona | 18% | 45% | 25% | 9% | 2% |
| | California | 0% | 2% | 33% | 35% | 30% |
| | Colorado | 2% | 21% | 28% | 30% | 19% |
| | Idaho | 12% | 48% | 30% | 6% | 3% |
| | Michigan | 16% | 47% | 21% | 11% | 5% |
| | Minnesota | 24% | 33% | 19% | 10% | 14% |
| | Montana | 8% | 13% | 40% | 20% | 20% |
| | Nevada | 51% | 26% | 21% | 1% | 1% |
| | New Mexico | 6% | 27% | 39% | 18% | 9% |
| | South Dakota | 20% | 7% | 47% | 27% | 0% |
| | Utah | 39% | 42% | 15% | 3% | 0% |
| | Washington | 0% | 0% | 43% | 48% | 10% |
| | Wisconsin | 0% | 6% | 6% | 44% | 44% |
| Wyoming | 48% | 26% | 19% | 6% | 0% | |
| Australia | New South Wales | 20% | 39% | 25% | 11% | 5% |
| | Northern Territory | 34% | 37% | 20% | 9% | 0% |
| | Queensland | 23% | 39% | 26% | 10% | 3% |
| | South Australia | 49% | 37% | 12% | 2% | 0% |
| | Tasmania | 20% | 44% | 24% | 12% | 0% |
| | Victoria | 16% | 28% | 34% | 19% | 3% |
| | Western Australia | 44% | 41% | 10% | 5% | 0% |
| Oceania | Indonesia | 4% | 36% | 34% | 17% | 9% |
| | New Zealand | 8% | 33% | 38% | 21% | 0% |
| | Papua New Guinea | 17% | 38% | 38% | 7% | 0% |
| | Philippines | 12% | 12% | 48% | 15% | 12% |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | 3: Mild Deterrent | | 4: Strong Deterrent | | 5: Would not pursue investment due to this factor | |
|---------------|------------------|--------------------------|----------------------------------|-----|-------------------|-----|---------------------|--|---|--|
| | Response | 1 | 2 | 3 | 4 | 5 | | | | |
| Africa | Botswana | 73% | 22% | 5% | 0% | 0% | | | | |
| | Burkina Faso | 59% | 37% | 4% | 0% | 0% | | | | |
| | DRC (Congo) | 8% | 11% | 11% | 16% | 54% | | | | |
| | Ghana | 50% | 32% | 9% | 9% | 0% | | | | |
| | Guinea (Conakry) | 21% | 14% | 29% | 29% | 7% | | | | |
| | Madagascar | 0% | 14% | 50% | 29% | 7% | | | | |
| | Mali | 37% | 26% | 32% | 5% | 0% | | | | |
| | Namibia | 45% | 40% | 12% | 2% | 0% | | | | |
| | Niger | 21% | 21% | 29% | 21% | 7% | | | | |
| | South Africa | 8% | 21% | 38% | 21% | 11% | | | | |
| | Tanzania | 18% | 48% | 25% | 8% | 3% | | | | |
| | Zambia | 13% | 44% | 31% | 6% | 6% | | | | |
| | Zimbabwe | 5% | 8% | 11% | 11% | 66% | | | | |
| Latin America | Argentina | 11% | 35% | 37% | 13% | 4% | | | | |
| | Bolivia | 3% | 9% | 18% | 29% | 41% | | | | |
| | Brazil | 29% | 50% | 19% | 3% | 0% | | | | |
| | Chile | 61% | 35% | 4% | 0% | 0% | | | | |
| | Colombia | 44% | 35% | 16% | 2% | 4% | | | | |
| | Ecuador | 9% | 5% | 14% | 41% | 32% | | | | |
| | Guatemala | 5% | 5% | 30% | 50% | 10% | | | | |
| | Honduras | 7% | 13% | 20% | 20% | 40% | | | | |
| | Mexico | 48% | 26% | 20% | 6% | 0% | | | | |
| | Panama | 19% | 38% | 33% | 10% | 0% | | | | |
| | Peru | 36% | 48% | 10% | 4% | 2% | | | | |
| Venezuela | 0% | 0% | 3% | 11% | 86% | | | | | |
| Eurasia | Bulgaria | 23% | 31% | 8% | 31% | 8% | | | | |
| | China | 10% | 13% | 36% | 13% | 28% | | | | |
| | Finland | 54% | 40% | 6% | 0% | 0% | | | | |
| | Greenland | 50% | 44% | 6% | 0% | 0% | | | | |
| | India | 0% | 18% | 53% | 12% | 18% | | | | |
| | Ireland | 37% | 33% | 30% | 0% | 0% | | | | |
| | Kazakhstan | 12% | 20% | 36% | 24% | 8% | | | | |
| | Kyrgyzstan | 11% | 17% | 22% | 17% | 33% | | | | |
| | Mongolia | 17% | 17% | 34% | 17% | 14% | | | | |
| | Norway | 18% | 65% | 18% | 0% | 0% | | | | |
| | Romania | 13% | 47% | 20% | 13% | 7% | | | | |
| | Russia | 6% | 19% | 25% | 9% | 41% | | | | |
| | Spain | 25% | 46% | 25% | 4% | 0% | | | | |
| | Sweden | 56% | 41% | 4% | 0% | 0% | | | | |
| | Turkey | 15% | 63% | 22% | 0% | 0% | | | | |
| Vietnam | 6% | 31% | 38% | 19% | 6% | | | | | |

Table A4: Environmental regulations

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | | |
|-----------|-----------------------|---|----------------------------------|-----|-----|-----|
| | | 3: Mild Deterrent | 4: Strong Deterrent | | | |
| | | 5: Would not pursue investment due to this factor | | | | |
| | Response | 1 | 2 | 3 | 4 | 5 |
| Canada | Alberta | 28% | 48% | 22% | 2% | 0% |
| | British Columbia | 4% | 21% | 36% | 32% | 6% |
| | Manitoba | 15% | 60% | 21% | 4% | 0% |
| | New Brunswick | 7% | 62% | 31% | 0% | 0% |
| | Nfld. & Labrador | 20% | 63% | 17% | 0% | 0% |
| | Northwest Territories | 2% | 19% | 38% | 26% | 15% |
| | Nova Scotia | 12% | 36% | 40% | 12% | 0% |
| | Nunavut | 4% | 35% | 45% | 14% | 2% |
| | Ontario | 12% | 43% | 33% | 12% | 0% |
| | Quebec | 29% | 49% | 19% | 3% | 0% |
| | Saskatchewan | 27% | 50% | 21% | 2% | 0% |
| Yukon | 18% | 47% | 28% | 7% | 0% | |
| USA | Alaska | 17% | 41% | 27% | 14% | 2% |
| | Arizona | 7% | 43% | 30% | 13% | 7% |
| | California | 0% | 2% | 20% | 36% | 42% |
| | Colorado | 2% | 9% | 43% | 23% | 23% |
| | Idaho | 6% | 40% | 31% | 17% | 6% |
| | Michigan | 0% | 33% | 44% | 17% | 6% |
| | Minnesota | 0% | 33% | 24% | 29% | 14% |
| | Montana | 2% | 14% | 29% | 33% | 21% |
| | Nevada | 28% | 44% | 27% | 1% | 0% |
| | New Mexico | 3% | 34% | 38% | 6% | 19% |
| | South Dakota | 7% | 20% | 53% | 20% | 0% |
| | Utah | 28% | 41% | 28% | 0% | 3% |
| | Washington | 0% | 10% | 14% | 62% | 14% |
| | Wisconsin | 0% | 0% | 0% | 42% | 58% |
| Wyoming | 29% | 42% | 19% | 10% | 0% | |
| Australia | New South Wales | 5% | 36% | 48% | 10% | 2% |
| | Northern Territory | 6% | 57% | 26% | 11% | 0% |
| | Queensland | 3% | 48% | 30% | 16% | 3% |
| | South Australia | 15% | 63% | 20% | 2% | 0% |
| | Tasmania | 8% | 16% | 56% | 20% | 0% |
| | Victoria | 0% | 29% | 49% | 17% | 6% |
| | Western Australia | 17% | 61% | 18% | 4% | 0% |
| Oceania | Indonesia | 7% | 53% | 22% | 11% | 7% |
| | New Zealand | 0% | 16% | 44% | 36% | 4% |
| | Papua New Guinea | 11% | 67% | 19% | 4% | 0% |
| | Philippines | 15% | 27% | 33% | 15% | 9% |

Table A4: Environmental regulations

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | 3: Mild Deterrent | | 4: Strong Deterrent | | 5: Would not pursue investment due to this factor | |
|---------------|------------------|--------------------------|----------------------------------|-----|-------------------|-----|---------------------|--|---|--|
| | Response | 1 | 2 | 3 | 4 | 5 | | | | |
| Africa | Botswana | 30% | 65% | 3% | 3% | 0% | | | | |
| | Burkina Faso | 52% | 48% | 0% | 0% | 0% | | | | |
| | DRC (Congo) | 16% | 42% | 10% | 29% | 3% | | | | |
| | Ghana | 22% | 63% | 16% | 0% | 0% | | | | |
| | Guinea (Conakry) | 36% | 43% | 7% | 14% | 0% | | | | |
| | Madagascar | 7% | 36% | 43% | 14% | 0% | | | | |
| | Mali | 32% | 63% | 5% | 0% | 0% | | | | |
| | Namibia | 19% | 67% | 14% | 0% | 0% | | | | |
| | Niger | 29% | 50% | 21% | 0% | 0% | | | | |
| | South Africa | 10% | 55% | 22% | 9% | 3% | | | | |
| | Tanzania | 18% | 60% | 23% | 0% | 0% | | | | |
| | Zambia | 17% | 60% | 23% | 0% | 0% | | | | |
| | Zimbabwe | 13% | 39% | 16% | 10% | 23% | | | | |
| Latin America | Argentina | 11% | 26% | 42% | 17% | 4% | | | | |
| | Bolivia | 7% | 30% | 20% | 30% | 13% | | | | |
| | Brazil | 15% | 55% | 27% | 3% | 0% | | | | |
| | Chile | 37% | 55% | 9% | 0% | 0% | | | | |
| | Colombia | 20% | 51% | 18% | 9% | 2% | | | | |
| | Ecuador | 7% | 12% | 24% | 32% | 24% | | | | |
| | Guatemala | 0% | 16% | 11% | 63% | 11% | | | | |
| | Honduras | 0% | 13% | 13% | 53% | 20% | | | | |
| | Mexico | 25% | 58% | 14% | 2% | 1% | | | | |
| | Panama | 5% | 48% | 29% | 19% | 0% | | | | |
| | Peru | 15% | 64% | 18% | 3% | 1% | | | | |
| Venezuela | 3% | 13% | 13% | 33% | 37% | | | | | |
| Eurasia | Bulgaria | 8% | 42% | 33% | 17% | 0% | | | | |
| | China | 17% | 56% | 22% | 6% | 0% | | | | |
| | Finland | 24% | 59% | 15% | 3% | 0% | | | | |
| | Greenland | 28% | 44% | 28% | 0% | 0% | | | | |
| | India | 0% | 59% | 24% | 12% | 6% | | | | |
| | Ireland | 19% | 44% | 26% | 11% | 0% | | | | |
| | Kazakhstan | 19% | 52% | 19% | 5% | 5% | | | | |
| | Kyrgyzstan | 35% | 29% | 12% | 6% | 18% | | | | |
| | Mongolia | 21% | 46% | 18% | 4% | 11% | | | | |
| | Norway | 12% | 41% | 35% | 12% | 0% | | | | |
| | Romania | 13% | 27% | 40% | 7% | 13% | | | | |
| | Russia | 9% | 53% | 22% | 9% | 6% | | | | |
| | Spain | 8% | 54% | 29% | 8% | 0% | | | | |
| | Sweden | 19% | 63% | 15% | 4% | 0% | | | | |
| | Turkey | 8% | 64% | 28% | 0% | 0% | | | | |
| Vietnam | 6% | 88% | 0% | 6% | 0% | | | | | |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | | |
|-----------|-----------------------|---|----------------------------------|-----|-----|-----|
| | | 3: Mild Deterrent | 4: Strong Deterrent | | | |
| | | 5: Would not pursue investment due to this factor | | | | |
| | Response | 1 | 2 | 3 | 4 | 5 |
| Canada | Alberta | 21% | 50% | 25% | 4% | 0% |
| | British Columbia | 7% | 26% | 36% | 25% | 7% |
| | Manitoba | 23% | 55% | 15% | 4% | 2% |
| | New Brunswick | 12% | 68% | 16% | 4% | 0% |
| | Nfld. & Labrador | 24% | 50% | 24% | 2% | 0% |
| | Northwest Territories | 9% | 21% | 26% | 30% | 15% |
| | Nova Scotia | 14% | 45% | 36% | 5% | 0% |
| | Nunavut | 8% | 23% | 38% | 30% | 3% |
| | Ontario | 16% | 42% | 30% | 12% | 0% |
| | Quebec | 28% | 45% | 23% | 4% | 0% |
| | Saskatchewan | 30% | 46% | 22% | 2% | 0% |
| | Yukon | 21% | 36% | 37% | 6% | 0% |
| USA | Alaska | 17% | 37% | 36% | 7% | 3% |
| | Arizona | 9% | 37% | 37% | 15% | 2% |
| | California | 0% | 8% | 24% | 45% | 24% |
| | Colorado | 6% | 14% | 34% | 34% | 11% |
| | Idaho | 7% | 30% | 41% | 22% | 0% |
| | Michigan | 6% | 29% | 47% | 18% | 0% |
| | Minnesota | 0% | 20% | 40% | 35% | 5% |
| | Montana | 3% | 16% | 45% | 26% | 10% |
| | Nevada | 24% | 49% | 23% | 3% | 0% |
| | New Mexico | 8% | 27% | 38% | 12% | 15% |
| | South Dakota | 0% | 15% | 69% | 8% | 8% |
| | Utah | 12% | 60% | 20% | 8% | 0% |
| | Washington | 0% | 7% | 40% | 53% | 0% |
| | Wisconsin | 0% | 13% | 13% | 31% | 44% |
| | Wyoming | 19% | 42% | 27% | 12% | 0% |
| Australia | New South Wales | 8% | 50% | 28% | 10% | 5% |
| | Northern Territory | 10% | 58% | 26% | 6% | 0% |
| | Queensland | 7% | 45% | 38% | 10% | 0% |
| | South Australia | 14% | 65% | 14% | 8% | 0% |
| | Tasmania | 5% | 52% | 38% | 5% | 0% |
| | Victoria | 4% | 36% | 39% | 18% | 4% |
| | Western Australia | 21% | 55% | 21% | 3% | 0% |
| Oceania | Indonesia | 2% | 28% | 39% | 22% | 9% |
| | New Zealand | 9% | 23% | 50% | 14% | 5% |
| | Papua New Guinea | 8% | 58% | 29% | 4% | 0% |
| | Philippines | 7% | 21% | 52% | 3% | 17% |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | 3: Mild Deterrent | 4: Strong Deterrent | 5: Would not pursue investment due to this factor |
|---------------|------------------|--------------------------|----------------------------------|-------------------|---------------------|---|
| | Response | 1 | 2 | 3 | 4 | 5 |
| Africa | Botswana | 41% | 53% | 6% | 0% | 0% |
| | Burkina Faso | 55% | 36% | 9% | 0% | 0% |
| | DRC (Congo) | 0% | 13% | 26% | 13% | 48% |
| | Ghana | 26% | 44% | 26% | 4% | 0% |
| | Guinea (Conakry) | 17% | 42% | 17% | 8% | 17% |
| | Madagascar | 10% | 50% | 10% | 20% | 10% |
| | Mali | 29% | 47% | 24% | 0% | 0% |
| | Namibia | 20% | 57% | 20% | 3% | 0% |
| | Niger | 27% | 64% | 0% | 9% | 0% |
| | South Africa | 4% | 27% | 40% | 23% | 6% |
| | Tanzania | 9% | 53% | 28% | 9% | 0% |
| | Zambia | 8% | 50% | 31% | 8% | 4% |
| | Zimbabwe | 11% | 7% | 19% | 15% | 48% |
| Latin America | Argentina | 7% | 22% | 50% | 15% | 7% |
| | Bolivia | 4% | 7% | 15% | 56% | 19% |
| | Brazil | 12% | 47% | 35% | 5% | 2% |
| | Chile | 32% | 56% | 11% | 0% | 0% |
| | Colombia | 16% | 55% | 25% | 2% | 2% |
| | Ecuador | 6% | 14% | 29% | 26% | 26% |
| | Guatemala | 0% | 17% | 17% | 67% | 0% |
| | Honduras | 0% | 17% | 17% | 42% | 25% |
| | Mexico | 20% | 44% | 27% | 8% | 0% |
| | Panama | 13% | 44% | 31% | 13% | 0% |
| | Peru | 12% | 58% | 20% | 8% | 1% |
| Venezuela | 0% | 7% | 10% | 17% | 67% | |
| Eurasia | Bulgaria | 17% | 33% | 33% | 8% | 8% |
| | China | 9% | 31% | 25% | 25% | 9% |
| | Finland | 29% | 58% | 6% | 3% | 3% |
| | Greenland | 60% | 20% | 20% | 0% | 0% |
| | India | 0% | 8% | 69% | 8% | 15% |
| | Ireland | 26% | 30% | 39% | 4% | 0% |
| | Kazakhstan | 13% | 27% | 33% | 27% | 0% |
| | Kyrgyzstan | 36% | 0% | 18% | 36% | 9% |
| | Mongolia | 16% | 37% | 32% | 11% | 5% |
| | Norway | 25% | 56% | 13% | 0% | 6% |
| | Romania | 18% | 18% | 55% | 9% | 0% |
| | Russia | 4% | 30% | 33% | 26% | 7% |
| | Spain | 6% | 72% | 17% | 6% | 0% |
| | Sweden | 21% | 71% | 8% | 0% | 0% |
| | Turkey | 17% | 56% | 22% | 6% | 0% |
| Vietnam | 6% | 44% | 25% | 19% | 6% | |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | | |
|-----------|-----------------------|---|----------------------------------|-----|-----|-----|
| | | 3: Mild Deterrent | 4: Strong Deterrent | | | |
| | | 5: Would not pursue investment due to this factor | | | | |
| | Response | 1 | 2 | 3 | 4 | 5 |
| Canada | Alberta | 39% | 49% | 12% | 0% | 0% |
| | British Columbia | 25% | 42% | 19% | 10% | 5% |
| | Manitoba | 50% | 40% | 6% | 4% | 0% |
| | New Brunswick | 37% | 52% | 11% | 0% | 0% |
| | Nfld. & Labrador | 37% | 54% | 9% | 0% | 0% |
| | Northwest Territories | 15% | 45% | 19% | 17% | 4% |
| | Nova Scotia | 35% | 39% | 22% | 4% | 0% |
| | Nunavut | 23% | 48% | 25% | 5% | 0% |
| | Ontario | 37% | 44% | 13% | 5% | 1% |
| | Quebec | 46% | 43% | 9% | 2% | 0% |
| | Saskatchewan | 37% | 50% | 13% | 0% | 0% |
| | Yukon | 38% | 40% | 16% | 4% | 1% |
| USA | Alaska | 23% | 62% | 8% | 7% | 0% |
| | Arizona | 21% | 60% | 15% | 2% | 2% |
| | California | 8% | 38% | 33% | 10% | 13% |
| | Colorado | 5% | 65% | 20% | 3% | 8% |
| | Idaho | 27% | 46% | 19% | 4% | 4% |
| | Michigan | 24% | 53% | 18% | 6% | 0% |
| | Minnesota | 17% | 39% | 33% | 6% | 6% |
| | Montana | 9% | 53% | 24% | 9% | 6% |
| | Nevada | 36% | 48% | 16% | 0% | 1% |
| | New Mexico | 15% | 41% | 37% | 4% | 4% |
| | South Dakota | 8% | 62% | 31% | 0% | 0% |
| | Utah | 32% | 61% | 4% | 0% | 4% |
| | Washington | 6% | 31% | 25% | 38% | 0% |
| | Wisconsin | 13% | 27% | 20% | 7% | 33% |
| | Wyoming | 30% | 56% | 15% | 0% | 0% |
| Australia | New South Wales | 34% | 49% | 12% | 5% | 0% |
| | Northern Territory | 39% | 48% | 10% | 3% | 0% |
| | Queensland | 25% | 58% | 12% | 5% | 0% |
| | South Australia | 41% | 51% | 8% | 0% | 0% |
| | Tasmania | 38% | 52% | 10% | 0% | 0% |
| | Victoria | 24% | 48% | 24% | 3% | 0% |
| | Western Australia | 33% | 57% | 10% | 0% | 0% |
| Oceania | Indonesia | 2% | 5% | 36% | 41% | 16% |
| | New Zealand | 41% | 32% | 23% | 5% | 0% |
| | Papua New Guinea | 0% | 24% | 44% | 24% | 8% |
| | Philippines | 3% | 3% | 48% | 32% | 13% |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | 3: Mild Deterrent | | 4: Strong Deterrent | | 5: Would not pursue investment due to this factor | |
|---------------|------------------|--------------------------|----------------------------------|-----|-------------------|-----|---------------------|--|---|--|
| | Response | 1 | 2 | 3 | 4 | 5 | | | | |
| Africa | Botswana | 39% | 56% | 6% | 0% | 0% | | | | |
| | Burkina Faso | 14% | 48% | 38% | 0% | 0% | | | | |
| | DRC (Congo) | 0% | 0% | 24% | 18% | 59% | | | | |
| | Ghana | 8% | 42% | 35% | 15% | 0% | | | | |
| | Guinea (Conakry) | 0% | 21% | 21% | 36% | 21% | | | | |
| | Madagascar | 0% | 18% | 36% | 27% | 18% | | | | |
| | Mali | 11% | 28% | 44% | 17% | 0% | | | | |
| | Namibia | 14% | 51% | 30% | 5% | 0% | | | | |
| | Niger | 8% | 42% | 25% | 25% | 0% | | | | |
| | South Africa | 2% | 23% | 36% | 32% | 8% | | | | |
| | Tanzania | 3% | 46% | 31% | 17% | 3% | | | | |
| | Zambia | 7% | 38% | 38% | 10% | 7% | | | | |
| | Zimbabwe | 3% | 3% | 6% | 24% | 65% | | | | |
| Latin America | Argentina | 2% | 28% | 47% | 13% | 11% | | | | |
| | Bolivia | 0% | 0% | 29% | 36% | 36% | | | | |
| | Brazil | 8% | 57% | 28% | 5% | 3% | | | | |
| | Chile | 31% | 59% | 8% | 1% | 0% | | | | |
| | Colombia | 9% | 49% | 32% | 9% | 2% | | | | |
| | Ecuador | 3% | 5% | 15% | 38% | 40% | | | | |
| | Guatemala | 0% | 0% | 25% | 44% | 31% | | | | |
| | Honduras | 0% | 0% | 17% | 50% | 33% | | | | |
| | Mexico | 9% | 38% | 33% | 17% | 3% | | | | |
| | Panama | 6% | 33% | 39% | 22% | 0% | | | | |
| | Peru | 11% | 48% | 33% | 7% | 1% | | | | |
| Venezuela | 0% | 0% | 6% | 13% | 81% | | | | | |
| Eurasia | Bulgaria | 25% | 17% | 25% | 33% | 0% | | | | |
| | China | 0% | 13% | 35% | 32% | 19% | | | | |
| | Finland | 45% | 45% | 6% | 0% | 3% | | | | |
| | Greenland | 25% | 44% | 25% | 6% | 0% | | | | |
| | India | 0% | 0% | 50% | 29% | 21% | | | | |
| | Ireland | 30% | 43% | 22% | 4% | 0% | | | | |
| | Kazakhstan | 6% | 6% | 29% | 35% | 24% | | | | |
| | Kyrgyzstan | 8% | 8% | 31% | 15% | 38% | | | | |
| | Mongolia | 10% | 19% | 38% | 14% | 19% | | | | |
| | Norway | 25% | 44% | 25% | 0% | 6% | | | | |
| | Romania | 10% | 20% | 50% | 10% | 10% | | | | |
| | Russia | 0% | 3% | 24% | 34% | 38% | | | | |
| | Spain | 11% | 47% | 42% | 0% | 0% | | | | |
| | Sweden | 46% | 38% | 17% | 0% | 0% | | | | |
| | Turkey | 0% | 50% | 31% | 19% | 0% | | | | |
| Vietnam | 6% | 31% | 50% | 6% | 6% | | | | | |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | | |
|-----------|-----------------------|---|----------------------------------|-----|-----|-----|
| | | 3: Mild Deterrent | 4: Strong Deterrent | | | |
| | | 5: Would not pursue investment due to this factor | | | | |
| | Response | 1 | 2 | 3 | 4 | 5 |
| Canada | Alberta | 42% | 42% | 13% | 2% | 0% |
| | British Columbia | 15% | 50% | 27% | 5% | 2% |
| | Manitoba | 20% | 59% | 22% | 0% | 0% |
| | New Brunswick | 16% | 64% | 20% | 0% | 0% |
| | Nfld. & Labrador | 27% | 51% | 22% | 0% | 0% |
| | Northwest Territories | 14% | 59% | 22% | 5% | 0% |
| | Nova Scotia | 14% | 73% | 14% | 0% | 0% |
| | Nunavut | 9% | 62% | 24% | 6% | 0% |
| | Ontario | 15% | 50% | 30% | 4% | 1% |
| | Quebec | 39% | 35% | 19% | 6% | 0% |
| | Saskatchewan | 29% | 55% | 14% | 2% | 0% |
| | Yukon | 25% | 49% | 22% | 2% | 2% |
| USA | Alaska | 21% | 70% | 9% | 0% | 0% |
| | Arizona | 14% | 63% | 19% | 2% | 2% |
| | California | 0% | 34% | 34% | 18% | 13% |
| | Colorado | 6% | 51% | 29% | 9% | 6% |
| | Idaho | 4% | 58% | 33% | 0% | 4% |
| | Michigan | 6% | 75% | 19% | 0% | 0% |
| | Minnesota | 0% | 56% | 31% | 6% | 6% |
| | Montana | 3% | 59% | 24% | 10% | 3% |
| | Nevada | 24% | 48% | 23% | 5% | 1% |
| | New Mexico | 23% | 32% | 36% | 5% | 5% |
| | South Dakota | 10% | 50% | 40% | 0% | 0% |
| | Utah | 23% | 68% | 5% | 0% | 5% |
| | Washington | 8% | 31% | 31% | 23% | 8% |
| | Wisconsin | 0% | 45% | 27% | 0% | 27% |
| | Wyoming | 17% | 58% | 17% | 4% | 4% |
| Australia | New South Wales | 13% | 41% | 28% | 15% | 3% |
| | Northern Territory | 7% | 46% | 32% | 14% | 0% |
| | Queensland | 7% | 38% | 36% | 16% | 4% |
| | South Australia | 17% | 39% | 33% | 11% | 0% |
| | Tasmania | 10% | 50% | 25% | 10% | 5% |
| | Victoria | 7% | 46% | 32% | 11% | 4% |
| | Western Australia | 9% | 44% | 28% | 17% | 2% |
| Oceania | Indonesia | 5% | 53% | 32% | 5% | 5% |
| | New Zealand | 10% | 43% | 48% | 0% | 0% |
| | Papua New Guinea | 5% | 57% | 33% | 5% | 0% |
| | Philippines | 8% | 38% | 27% | 15% | 12% |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | 3: Mild Deterrent | | 4: Strong Deterrent | | 5: Would not pursue investment due to this factor | |
|---------------|------------------|--------------------------|----------------------------------|-----|-------------------|-----|---------------------|--|---|--|
| | Response | 1 | 2 | 3 | 4 | 5 | | | | |
| Africa | Botswana | 25% | 69% | 6% | 0% | 0% | | | | |
| | Burkina Faso | 22% | 61% | 17% | 0% | 0% | | | | |
| | DRC (Congo) | 0% | 28% | 17% | 34% | 21% | | | | |
| | Ghana | 7% | 63% | 22% | 7% | 0% | | | | |
| | Guinea (Conakry) | 8% | 31% | 38% | 23% | 0% | | | | |
| | Madagascar | 0% | 67% | 17% | 17% | 0% | | | | |
| | Mali | 24% | 41% | 35% | 0% | 0% | | | | |
| | Namibia | 17% | 50% | 28% | 6% | 0% | | | | |
| | Niger | 18% | 36% | 36% | 9% | 0% | | | | |
| | South Africa | 4% | 38% | 31% | 21% | 6% | | | | |
| | Tanzania | 3% | 32% | 47% | 15% | 3% | | | | |
| | Zambia | 4% | 50% | 35% | 12% | 0% | | | | |
| | Zimbabwe | 4% | 7% | 26% | 22% | 41% | | | | |
| Latin America | Argentina | 5% | 33% | 45% | 10% | 7% | | | | |
| | Bolivia | 4% | 4% | 16% | 48% | 28% | | | | |
| | Brazil | 14% | 47% | 34% | 5% | 0% | | | | |
| | Chile | 21% | 62% | 18% | 0% | 0% | | | | |
| | Colombia | 12% | 56% | 27% | 5% | 0% | | | | |
| | Ecuador | 6% | 17% | 22% | 33% | 22% | | | | |
| | Guatemala | 8% | 38% | 31% | 8% | 15% | | | | |
| | Honduras | 0% | 45% | 18% | 27% | 9% | | | | |
| | Mexico | 15% | 54% | 22% | 6% | 2% | | | | |
| | Panama | 0% | 56% | 38% | 6% | 0% | | | | |
| | Peru | 8% | 58% | 31% | 3% | 0% | | | | |
| Venezuela | 0% | 12% | 8% | 31% | 50% | | | | | |
| Eurasia | Bulgaria | 10% | 40% | 30% | 20% | 0% | | | | |
| | China | 4% | 43% | 43% | 7% | 4% | | | | |
| | Finland | 19% | 61% | 19% | 0% | 0% | | | | |
| | Greenland | 29% | 50% | 7% | 14% | 0% | | | | |
| | India | 0% | 25% | 58% | 8% | 8% | | | | |
| | Ireland | 23% | 50% | 23% | 5% | 0% | | | | |
| | Kazakhstan | 12% | 24% | 35% | 18% | 12% | | | | |
| | Kyrgyzstan | 30% | 20% | 10% | 30% | 10% | | | | |
| | Mongolia | 11% | 22% | 44% | 17% | 6% | | | | |
| | Norway | 0% | 71% | 21% | 7% | 0% | | | | |
| | Romania | 10% | 50% | 30% | 10% | 0% | | | | |
| | Russia | 4% | 18% | 39% | 21% | 18% | | | | |
| | Spain | 6% | 56% | 33% | 6% | 0% | | | | |
| | Sweden | 9% | 61% | 22% | 9% | 0% | | | | |
| | Turkey | 0% | 79% | 14% | 7% | 0% | | | | |
| Vietnam | 13% | 47% | 33% | 7% | 0% | | | | | |

Table A8: Uncertainty concerning disputed land claims

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | 3: Mild Deterrent | | 4: Strong Deterrent | | 5: Would not pursue investment due to this factor | |
|-----------|-----------------------|--------------------------|----------------------------------|-----|-------------------|-----|---------------------|--|---|--|
| | Response | 1 | 2 | 3 | 4 | 5 | | | | |
| Canada | Alberta | 21% | 56% | 15% | 6% | 2% | | | | |
| | British Columbia | 4% | 17% | 27% | 41% | 12% | | | | |
| | Manitoba | 15% | 32% | 34% | 17% | 2% | | | | |
| | New Brunswick | 22% | 43% | 30% | 4% | 0% | | | | |
| | Nfld. & Labrador | 25% | 38% | 27% | 10% | 0% | | | | |
| | Northwest Territories | 4% | 13% | 29% | 38% | 17% | | | | |
| | Nova Scotia | 10% | 57% | 19% | 14% | 0% | | | | |
| | Nunavut | 10% | 53% | 28% | 10% | 0% | | | | |
| | Ontario | 9% | 27% | 42% | 18% | 5% | | | | |
| | Quebec | 19% | 45% | 30% | 6% | 0% | | | | |
| | Saskatchewan | 18% | 45% | 25% | 12% | 0% | | | | |
| Yukon | 11% | 34% | 43% | 9% | 3% | | | | | |
| USA | Alaska | 14% | 59% | 21% | 3% | 3% | | | | |
| | Arizona | 9% | 70% | 15% | 4% | 2% | | | | |
| | California | 5% | 54% | 22% | 11% | 8% | | | | |
| | Colorado | 8% | 55% | 20% | 10% | 8% | | | | |
| | Idaho | 12% | 62% | 23% | 0% | 4% | | | | |
| | Michigan | 6% | 81% | 6% | 6% | 0% | | | | |
| | Minnesota | 6% | 76% | 0% | 12% | 6% | | | | |
| | Montana | 6% | 69% | 17% | 6% | 3% | | | | |
| | Nevada | 25% | 61% | 13% | 0% | 1% | | | | |
| | New Mexico | 4% | 70% | 15% | 4% | 7% | | | | |
| | South Dakota | 8% | 46% | 46% | 0% | 0% | | | | |
| | Utah | 24% | 68% | 4% | 0% | 4% | | | | |
| | Washington | 0% | 60% | 20% | 20% | 0% | | | | |
| | Wisconsin | 8% | 62% | 8% | 0% | 23% | | | | |
| | Wyoming | 20% | 60% | 12% | 4% | 4% | | | | |
| Australia | New South Wales | 14% | 46% | 26% | 14% | 0% | | | | |
| | Northern Territory | 16% | 29% | 39% | 16% | 0% | | | | |
| | Queensland | 11% | 36% | 38% | 15% | 0% | | | | |
| | South Australia | 14% | 47% | 33% | 6% | 0% | | | | |
| | Tasmania | 5% | 67% | 24% | 5% | 0% | | | | |
| | Victoria | 15% | 48% | 19% | 19% | 0% | | | | |
| | Western Australia | 10% | 48% | 35% | 6% | 0% | | | | |
| Oceania | Indonesia | 5% | 26% | 32% | 26% | 11% | | | | |
| | New Zealand | 10% | 57% | 14% | 10% | 10% | | | | |
| | Papua New Guinea | 13% | 17% | 26% | 35% | 9% | | | | |
| | Philippines | 0% | 19% | 30% | 41% | 11% | | | | |

Table A8: Uncertainty concerning disputed land claims

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | 3: Mild Deterrent | | 4: Strong Deterrent | | 5: Would not pursue investment due to this factor | |
|---------------|------------------|--------------------------|----------------------------------|-----|-------------------|-----|---------------------|--|---|--|
| | Response | 1 | 2 | 3 | 4 | 5 | | | | |
| Africa | Botswana | 32% | 53% | 15% | 0% | 0% | | | | |
| | Burkina Faso | 25% | 67% | 8% | 0% | 0% | | | | |
| | DRC (Congo) | 0% | 24% | 20% | 16% | 40% | | | | |
| | Ghana | 4% | 56% | 36% | 0% | 4% | | | | |
| | Guinea (Conakry) | 23% | 31% | 8% | 31% | 8% | | | | |
| | Madagascar | 0% | 73% | 18% | 0% | 9% | | | | |
| | Mali | 27% | 47% | 27% | 0% | 0% | | | | |
| | Namibia | 6% | 59% | 31% | 3% | 0% | | | | |
| | Niger | 9% | 55% | 0% | 36% | 0% | | | | |
| | South Africa | 0% | 34% | 39% | 20% | 7% | | | | |
| | Tanzania | 10% | 48% | 19% | 23% | 0% | | | | |
| | Zambia | 14% | 36% | 36% | 14% | 0% | | | | |
| | Zimbabwe | 4% | 16% | 4% | 32% | 44% | | | | |
| Latin America | Argentina | 11% | 42% | 36% | 9% | 2% | | | | |
| | Bolivia | 0% | 9% | 22% | 52% | 17% | | | | |
| | Brazil | 2% | 53% | 40% | 5% | 0% | | | | |
| | Chile | 30% | 49% | 16% | 5% | 0% | | | | |
| | Colombia | 10% | 62% | 18% | 10% | 0% | | | | |
| | Ecuador | 3% | 17% | 20% | 33% | 27% | | | | |
| | Guatemala | 0% | 23% | 23% | 38% | 15% | | | | |
| | Honduras | 0% | 27% | 27% | 36% | 9% | | | | |
| | Mexico | 10% | 39% | 36% | 13% | 2% | | | | |
| | Panama | 6% | 31% | 44% | 19% | 0% | | | | |
| | Peru | 9% | 40% | 42% | 7% | 1% | | | | |
| Venezuela | 0% | 14% | 5% | 18% | 64% | | | | | |
| Eurasia | Bulgaria | 8% | 42% | 33% | 17% | 0% | | | | |
| | China | 11% | 52% | 26% | 7% | 4% | | | | |
| | Finland | 27% | 63% | 10% | 0% | 0% | | | | |
| | Greenland | 44% | 38% | 13% | 6% | 0% | | | | |
| | India | 0% | 33% | 42% | 8% | 17% | | | | |
| | Ireland | 33% | 43% | 14% | 10% | 0% | | | | |
| | Kazakhstan | 15% | 15% | 54% | 8% | 8% | | | | |
| | Kyrgyzstan | 33% | 0% | 11% | 22% | 33% | | | | |
| | Mongolia | 10% | 45% | 15% | 15% | 15% | | | | |
| | Norway | 25% | 50% | 13% | 6% | 6% | | | | |
| | Romania | 0% | 50% | 30% | 0% | 20% | | | | |
| | Russia | 13% | 26% | 26% | 17% | 17% | | | | |
| | Spain | 27% | 47% | 27% | 0% | 0% | | | | |
| | Sweden | 24% | 62% | 14% | 0% | 0% | | | | |
| | Turkey | 7% | 80% | 7% | 7% | 0% | | | | |
| Vietnam | 13% | 53% | 27% | 0% | 7% | | | | | |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | | |
|-----------|-----------------------|---|----------------------------------|-----|-----|-----|
| | | 3: Mild Deterrent | 4: Strong Deterrent | | | |
| | | 5: Would not pursue investment due to this factor | | | | |
| | Response | 1 | 2 | 3 | 4 | 5 |
| Canada | Alberta | 21% | 46% | 21% | 10% | 2% |
| | British Columbia | 3% | 16% | 39% | 32% | 10% |
| | Manitoba | 4% | 57% | 32% | 6% | 0% |
| | New Brunswick | 0% | 65% | 26% | 9% | 0% |
| | Nfld. & Labrador | 7% | 59% | 28% | 6% | 0% |
| | Northwest Territories | 0% | 15% | 44% | 29% | 13% |
| | Nova Scotia | 15% | 45% | 30% | 10% | 0% |
| | Nunavut | 3% | 20% | 60% | 15% | 3% |
| | Ontario | 6% | 30% | 44% | 16% | 3% |
| | Quebec | 10% | 48% | 33% | 9% | 1% |
| | Saskatchewan | 19% | 38% | 42% | 2% | 0% |
| | Yukon | 8% | 25% | 41% | 22% | 3% |
| USA | Alaska | 5% | 31% | 48% | 12% | 3% |
| | Arizona | 7% | 37% | 37% | 13% | 7% |
| | California | 3% | 24% | 19% | 35% | 19% |
| | Colorado | 0% | 25% | 35% | 25% | 15% |
| | Idaho | 0% | 39% | 39% | 11% | 11% |
| | Michigan | 0% | 56% | 31% | 13% | 0% |
| | Minnesota | 0% | 41% | 24% | 24% | 12% |
| | Montana | 0% | 31% | 42% | 25% | 3% |
| | Nevada | 16% | 52% | 26% | 5% | 1% |
| | New Mexico | 4% | 38% | 46% | 4% | 8% |
| | South Dakota | 8% | 62% | 15% | 8% | 8% |
| | Utah | 8% | 54% | 27% | 8% | 4% |
| | Washington | 0% | 6% | 56% | 38% | 0% |
| | Wisconsin | 0% | 13% | 33% | 20% | 33% |
| | Wyoming | 4% | 62% | 19% | 12% | 4% |
| Australia | New South Wales | 14% | 29% | 40% | 14% | 3% |
| | Northern Territory | 14% | 45% | 28% | 10% | 3% |
| | Queensland | 7% | 37% | 31% | 20% | 4% |
| | South Australia | 14% | 47% | 28% | 11% | 0% |
| | Tasmania | 10% | 14% | 43% | 29% | 5% |
| | Victoria | 11% | 21% | 36% | 29% | 4% |
| | Western Australia | 12% | 49% | 29% | 10% | 0% |
| Oceania | Indonesia | 0% | 31% | 36% | 18% | 15% |
| | New Zealand | 10% | 10% | 45% | 25% | 10% |
| | Papua New Guinea | 14% | 45% | 32% | 9% | 0% |
| | Philippines | 7% | 26% | 41% | 19% | 7% |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | 3: Mild Deterrent | | 4: Strong Deterrent | | 5: Would not pursue investment due to this factor | |
|---------------|------------------|--------------------------|----------------------------------|-----|-------------------|-----|---------------------|--|---|--|
| | Response | 1 | 2 | 3 | 4 | 5 | | | | |
| Africa | Botswana | 21% | 59% | 21% | 0% | 0% | | | | |
| | Burkina Faso | 29% | 58% | 13% | 0% | 0% | | | | |
| | DRC (Congo) | 4% | 50% | 21% | 8% | 17% | | | | |
| | Ghana | 8% | 56% | 36% | 0% | 0% | | | | |
| | Guinea (Conakry) | 15% | 85% | 0% | 0% | 0% | | | | |
| | Madagascar | 13% | 50% | 38% | 0% | 0% | | | | |
| | Mali | 25% | 63% | 13% | 0% | 0% | | | | |
| | Namibia | 16% | 72% | 13% | 0% | 0% | | | | |
| | Niger | 25% | 75% | 0% | 0% | 0% | | | | |
| | South Africa | 3% | 50% | 38% | 8% | 3% | | | | |
| | Tanzania | 10% | 58% | 32% | 0% | 0% | | | | |
| | Zambia | 13% | 57% | 22% | 9% | 0% | | | | |
| | Zimbabwe | 8% | 46% | 25% | 8% | 13% | | | | |
| Latin America | Argentina | 7% | 37% | 40% | 9% | 7% | | | | |
| | Bolivia | 5% | 23% | 23% | 41% | 9% | | | | |
| | Brazil | 6% | 62% | 25% | 8% | 0% | | | | |
| | Chile | 25% | 59% | 11% | 5% | 0% | | | | |
| | Colombia | 14% | 33% | 31% | 19% | 3% | | | | |
| | Ecuador | 7% | 21% | 21% | 24% | 28% | | | | |
| | Guatemala | 0% | 21% | 21% | 29% | 29% | | | | |
| | Honduras | 0% | 25% | 8% | 42% | 25% | | | | |
| | Mexico | 12% | 56% | 29% | 2% | 0% | | | | |
| | Panama | 0% | 47% | 40% | 0% | 13% | | | | |
| | Peru | 8% | 55% | 27% | 9% | 2% | | | | |
| Venezuela | 0% | 16% | 5% | 32% | 47% | | | | | |
| Eurasia | Bulgaria | 0% | 30% | 30% | 30% | 10% | | | | |
| | China | 8% | 72% | 12% | 4% | 4% | | | | |
| | Finland | 17% | 59% | 21% | 0% | 3% | | | | |
| | Greenland | 31% | 54% | 0% | 15% | 0% | | | | |
| | India | 0% | 27% | 55% | 9% | 9% | | | | |
| | Ireland | 10% | 35% | 50% | 5% | 0% | | | | |
| | Kazakhstan | 6% | 69% | 19% | 6% | 0% | | | | |
| | Kyrgyzstan | 20% | 50% | 20% | 10% | 0% | | | | |
| | Mongolia | 6% | 50% | 22% | 17% | 6% | | | | |
| | Norway | 7% | 60% | 13% | 13% | 7% | | | | |
| | Romania | 0% | 40% | 30% | 20% | 10% | | | | |
| | Russia | 9% | 61% | 17% | 13% | 0% | | | | |
| | Spain | 6% | 50% | 31% | 0% | 13% | | | | |
| | Sweden | 13% | 48% | 35% | 4% | 0% | | | | |
| | Turkey | 0% | 63% | 25% | 13% | 0% | | | | |
| Vietnam | 7% | 64% | 21% | 0% | 7% | | | | | |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | 3: Mild Deterrent | | 4: Strong Deterrent | | 5: Would not pursue investment due to this factor | |
|--------------------|-----------------------|--------------------------|----------------------------------|-----|-------------------|-----|---------------------|--|---|--|
| | Response | 1 | 2 | 3 | 4 | 5 | | | | |
| Canada | Alberta | 36% | 51% | 11% | 2% | 0% | | | | |
| | British Columbia | 17% | 40% | 31% | 9% | 2% | | | | |
| | Manitoba | 30% | 38% | 30% | 2% | 0% | | | | |
| | New Brunswick | 35% | 57% | 9% | 0% | 0% | | | | |
| | Nfld. & Labrador | 16% | 45% | 33% | 6% | 0% | | | | |
| | Northwest Territories | 0% | 9% | 39% | 45% | 7% | | | | |
| | Nova Scotia | 33% | 57% | 10% | 0% | 0% | | | | |
| | Nunavut | 0% | 5% | 38% | 56% | 0% | | | | |
| | Ontario | 23% | 42% | 29% | 5% | 0% | | | | |
| | Quebec | 37% | 38% | 21% | 4% | 0% | | | | |
| | Saskatchewan | 20% | 54% | 24% | 2% | 0% | | | | |
| | Yukon | 2% | 27% | 56% | 14% | 2% | | | | |
| USA | Alaska | 4% | 29% | 49% | 16% | 2% | | | | |
| | Arizona | 33% | 56% | 12% | 0% | 0% | | | | |
| | California | 31% | 56% | 14% | 0% | 0% | | | | |
| | Colorado | 37% | 50% | 13% | 0% | 0% | | | | |
| | Idaho | 28% | 52% | 20% | 0% | 0% | | | | |
| | Michigan | 36% | 57% | 7% | 0% | 0% | | | | |
| | Minnesota | 44% | 56% | 0% | 0% | 0% | | | | |
| | Montana | 24% | 58% | 18% | 0% | 0% | | | | |
| | Nevada | 49% | 42% | 9% | 0% | 0% | | | | |
| | New Mexico | 25% | 50% | 25% | 0% | 0% | | | | |
| | South Dakota | 25% | 50% | 25% | 0% | 0% | | | | |
| | Utah | 46% | 46% | 8% | 0% | 0% | | | | |
| | Washington | 21% | 64% | 7% | 7% | 0% | | | | |
| | Wisconsin | 18% | 64% | 9% | 0% | 9% | | | | |
| | Wyoming | 43% | 35% | 22% | 0% | 0% | | | | |
| | Australia | New South Wales | 38% | 53% | 9% | 0% | 0% | | | |
| Northern Territory | | 14% | 48% | 28% | 10% | 0% | | | | |
| Queensland | | 9% | 62% | 19% | 9% | 0% | | | | |
| South Australia | | 19% | 42% | 33% | 6% | 0% | | | | |
| Tasmania | | 10% | 70% | 15% | 5% | 0% | | | | |
| Victoria | | 39% | 46% | 11% | 4% | 0% | | | | |
| Western Australia | | 28% | 38% | 26% | 7% | 2% | | | | |
| Oceania | Indonesia | 3% | 23% | 43% | 28% | 5% | | | | |
| | New Zealand | 35% | 40% | 25% | 0% | 0% | | | | |
| | Papua New Guinea | 0% | 22% | 17% | 48% | 13% | | | | |
| | Philippines | 4% | 15% | 44% | 26% | 11% | | | | |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | 3: Mild Deterrent | | 4: Strong Deterrent | | 5: Would not pursue investment due to this factor | |
|---------------|------------------|--------------------------|----------------------------------|-----|-------------------|-----|---------------------|--|---|--|
| | Response | 1 | 2 | 3 | 4 | 5 | | | | |
| Africa | Botswana | 14% | 47% | 36% | 3% | 0% | | | | |
| | Burkina Faso | 17% | 42% | 25% | 17% | 0% | | | | |
| | DRC (Congo) | 0% | 3% | 21% | 48% | 28% | | | | |
| | Ghana | 4% | 41% | 48% | 7% | 0% | | | | |
| | Guinea (Conakry) | 0% | 17% | 42% | 42% | 0% | | | | |
| | Madagascar | 0% | 27% | 55% | 18% | 0% | | | | |
| | Mali | 6% | 35% | 47% | 12% | 0% | | | | |
| | Namibia | 15% | 47% | 35% | 0% | 3% | | | | |
| | Niger | 8% | 31% | 46% | 15% | 0% | | | | |
| | South Africa | 10% | 41% | 41% | 8% | 0% | | | | |
| | Tanzania | 0% | 23% | 63% | 14% | 0% | | | | |
| | Zambia | 4% | 30% | 48% | 19% | 0% | | | | |
| | Zimbabwe | 3% | 24% | 28% | 21% | 24% | | | | |
| Latin America | Argentina | 9% | 39% | 43% | 7% | 2% | | | | |
| | Bolivia | 0% | 4% | 35% | 50% | 12% | | | | |
| | Brazil | 7% | 40% | 42% | 11% | 0% | | | | |
| | Chile | 28% | 45% | 27% | 0% | 0% | | | | |
| | Colombia | 11% | 36% | 43% | 9% | 0% | | | | |
| | Ecuador | 3% | 19% | 41% | 31% | 6% | | | | |
| | Guatemala | 0% | 15% | 69% | 8% | 8% | | | | |
| | Honduras | 0% | 17% | 67% | 8% | 8% | | | | |
| | Mexico | 20% | 46% | 26% | 8% | 0% | | | | |
| | Panama | 6% | 31% | 44% | 19% | 0% | | | | |
| | Peru | 6% | 30% | 52% | 12% | 0% | | | | |
| Venezuela | 0% | 18% | 27% | 23% | 32% | | | | | |
| Eurasia | Bulgaria | 17% | 42% | 33% | 8% | 0% | | | | |
| | China | 14% | 36% | 39% | 4% | 7% | | | | |
| | Finland | 55% | 42% | 3% | 0% | 0% | | | | |
| | Greenland | 0% | 17% | 58% | 25% | 0% | | | | |
| | India | 8% | 42% | 17% | 33% | 0% | | | | |
| | Ireland | 55% | 30% | 10% | 5% | 0% | | | | |
| | Kazakhstan | 0% | 24% | 59% | 12% | 6% | | | | |
| | Kyrgyzstan | 0% | 8% | 46% | 46% | 0% | | | | |
| | Mongolia | 0% | 29% | 29% | 43% | 0% | | | | |
| | Norway | 38% | 50% | 13% | 0% | 0% | | | | |
| | Romania | 20% | 10% | 50% | 10% | 10% | | | | |
| | Russia | 0% | 11% | 54% | 29% | 7% | | | | |
| | Spain | 50% | 44% | 6% | 0% | 0% | | | | |
| | Sweden | 45% | 50% | 5% | 0% | 0% | | | | |
| | Turkey | 19% | 69% | 13% | 0% | 0% | | | | |
| Vietnam | 7% | 47% | 33% | 7% | 7% | | | | | |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | | |
|-----------|-----------------------|---|----------------------------------|-----|-----|-----|
| | | 3: Mild Deterrent | 4: Strong Deterrent | | | |
| | | 5: Would not pursue investment due to this factor | | | | |
| | Response | 1 | 2 | 3 | 4 | 5 |
| Canada | Alberta | 28% | 53% | 16% | 2% | 0% |
| | British Columbia | 11% | 52% | 26% | 9% | 3% |
| | Manitoba | 27% | 44% | 22% | 7% | 0% |
| | New Brunswick | 17% | 71% | 13% | 0% | 0% |
| | Nfld. & Labrador | 22% | 56% | 20% | 2% | 0% |
| | Northwest Territories | 2% | 30% | 42% | 21% | 5% |
| | Nova Scotia | 14% | 71% | 10% | 5% | 0% |
| | Nunavut | 10% | 28% | 45% | 18% | 0% |
| | Ontario | 14% | 57% | 22% | 7% | 1% |
| | Quebec | 28% | 55% | 14% | 4% | 0% |
| | Saskatchewan | 28% | 52% | 18% | 2% | 0% |
| Yukon | 10% | 63% | 25% | 0% | 2% | |
| USA | Alaska | 13% | 60% | 23% | 2% | 2% |
| | Arizona | 24% | 62% | 12% | 2% | 0% |
| | California | 14% | 64% | 14% | 8% | 0% |
| | Colorado | 14% | 65% | 16% | 5% | 0% |
| | Idaho | 13% | 71% | 17% | 0% | 0% |
| | Michigan | 21% | 57% | 21% | 0% | 0% |
| | Minnesota | 31% | 56% | 13% | 0% | 0% |
| | Montana | 14% | 69% | 14% | 3% | 0% |
| | Nevada | 30% | 63% | 6% | 1% | 0% |
| | New Mexico | 9% | 70% | 17% | 4% | 0% |
| | South Dakota | 8% | 83% | 8% | 0% | 0% |
| | Utah | 32% | 56% | 12% | 0% | 0% |
| | Washington | 7% | 71% | 14% | 7% | 0% |
| | Wisconsin | 0% | 55% | 27% | 0% | 18% |
| | Wyoming | 32% | 59% | 9% | 0% | 0% |
| Australia | New South Wales | 24% | 56% | 18% | 3% | 0% |
| | Northern Territory | 21% | 57% | 18% | 4% | 0% |
| | Queensland | 17% | 66% | 17% | 0% | 0% |
| | South Australia | 34% | 43% | 17% | 6% | 0% |
| | Tasmania | 30% | 65% | 5% | 0% | 0% |
| | Victoria | 26% | 59% | 11% | 0% | 4% |
| | Western Australia | 20% | 59% | 17% | 3% | 0% |
| Oceania | Indonesia | 5% | 37% | 24% | 32% | 3% |
| | New Zealand | 26% | 47% | 21% | 0% | 5% |
| | Papua New Guinea | 0% | 32% | 32% | 23% | 14% |
| | Philippines | 7% | 15% | 41% | 26% | 11% |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | | |
|---------------|------------------|---|----------------------------------|-----|-----|-----|
| | | 3: Mild Deterrent | 4: Strong Deterrent | | | |
| | | 5: Would not pursue investment due to this factor | | | | |
| | Response | 1 | 2 | 3 | 4 | 5 |
| Africa | Botswana | 20% | 60% | 20% | 0% | 0% |
| | Burkina Faso | 17% | 57% | 22% | 4% | 0% |
| | DRC (Congo) | 0% | 27% | 15% | 38% | 19% |
| | Ghana | 8% | 54% | 38% | 0% | 0% |
| | Guinea (Conakry) | 17% | 33% | 33% | 8% | 8% |
| | Madagascar | 0% | 56% | 33% | 11% | 0% |
| | Mali | 24% | 41% | 35% | 0% | 0% |
| | Namibia | 18% | 48% | 33% | 0% | 0% |
| | Niger | 15% | 31% | 38% | 15% | 0% |
| | South Africa | 4% | 30% | 38% | 26% | 2% |
| | Tanzania | 9% | 41% | 41% | 9% | 0% |
| | Zambia | 8% | 38% | 42% | 12% | 0% |
| | Zimbabwe | 8% | 15% | 8% | 46% | 23% |
| Latin America | Argentina | 9% | 38% | 40% | 7% | 7% |
| | Bolivia | 4% | 12% | 23% | 31% | 31% |
| | Brazil | 12% | 51% | 33% | 4% | 0% |
| | Chile | 29% | 60% | 9% | 2% | 0% |
| | Colombia | 7% | 49% | 37% | 7% | 0% |
| | Ecuador | 10% | 13% | 29% | 23% | 26% |
| | Guatemala | 0% | 7% | 29% | 36% | 29% |
| | Honduras | 0% | 17% | 33% | 33% | 17% |
| | Mexico | 10% | 44% | 37% | 9% | 0% |
| | Panama | 7% | 14% | 50% | 21% | 7% |
| | Peru | 8% | 38% | 42% | 12% | 0% |
| Venezuela | 0% | 15% | 20% | 10% | 55% | |
| Eurasia | Bulgaria | 27% | 45% | 18% | 9% | 0% |
| | China | 4% | 44% | 33% | 15% | 4% |
| | Finland | 38% | 56% | 6% | 0% | 0% |
| | Greenland | 33% | 42% | 17% | 8% | 0% |
| | India | 10% | 30% | 40% | 20% | 0% |
| | Ireland | 20% | 65% | 10% | 0% | 5% |
| | Kazakhstan | 6% | 44% | 39% | 11% | 0% |
| | Kyrgyzstan | 27% | 18% | 36% | 9% | 9% |
| | Mongolia | 12% | 18% | 47% | 24% | 0% |
| | Norway | 27% | 60% | 13% | 0% | 0% |
| | Romania | 10% | 20% | 30% | 40% | 0% |
| | Russia | 7% | 41% | 37% | 11% | 4% |
| | Spain | 19% | 63% | 19% | 0% | 0% |
| | Sweden | 29% | 57% | 14% | 0% | 0% |
| | Turkey | 12% | 53% | 29% | 6% | 0% |
| Vietnam | 7% | 67% | 20% | 0% | 7% | |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | | |
|-----------|-----------------------|---|----------------------------------|-----|-----|-----|
| | | 3: Mild Deterrent | 4: Strong Deterrent | | | |
| | | 5: Would not pursue investment due to this factor | | | | |
| | Response | 1 | 2 | 3 | 4 | 5 |
| Canada | Alberta | 54% | 36% | 10% | 0% | 0% |
| | British Columbia | 32% | 62% | 5% | 0% | 1% |
| | Manitoba | 45% | 50% | 5% | 0% | 0% |
| | New Brunswick | 37% | 53% | 11% | 0% | 0% |
| | Nfld. & Labrador | 32% | 55% | 13% | 0% | 0% |
| | Northwest Territories | 46% | 49% | 6% | 0% | 0% |
| | Nova Scotia | 33% | 53% | 13% | 0% | 0% |
| | Nunavut | 44% | 47% | 9% | 0% | 0% |
| | Ontario | 40% | 55% | 5% | 0% | 0% |
| | Quebec | 41% | 53% | 6% | 0% | 0% |
| | Saskatchewan | 56% | 37% | 5% | 2% | 0% |
| | Yukon | 42% | 53% | 5% | 0% | 0% |
| USA | Alaska | 46% | 54% | 0% | 0% | 0% |
| | Arizona | 42% | 55% | 0% | 0% | 3% |
| | California | 35% | 62% | 3% | 0% | 0% |
| | Colorado | 44% | 53% | 3% | 0% | 0% |
| | Idaho | 43% | 52% | 4% | 0% | 0% |
| | Michigan | 25% | 58% | 8% | 8% | 0% |
| | Minnesota | 38% | 54% | 0% | 8% | 0% |
| | Montana | 47% | 50% | 3% | 0% | 0% |
| | Nevada | 48% | 48% | 4% | 0% | 0% |
| | New Mexico | 44% | 50% | 6% | 0% | 0% |
| | South Dakota | 63% | 38% | 0% | 0% | 0% |
| | Utah | 50% | 41% | 9% | 0% | 0% |
| | Washington | 50% | 43% | 0% | 7% | 0% |
| | Wisconsin | 30% | 50% | 0% | 10% | 10% |
| | Wyoming | 53% | 42% | 5% | 0% | 0% |
| Australia | New South Wales | 41% | 56% | 0% | 3% | 0% |
| | Northern Territory | 40% | 60% | 0% | 0% | 0% |
| | Queensland | 35% | 58% | 2% | 4% | 0% |
| | South Australia | 38% | 62% | 0% | 0% | 0% |
| | Tasmania | 39% | 56% | 0% | 6% | 0% |
| | Victoria | 41% | 56% | 0% | 4% | 0% |
| | Western Australia | 34% | 58% | 6% | 2% | 0% |
| Oceania | Indonesia | 12% | 32% | 47% | 6% | 3% |
| | New Zealand | 37% | 63% | 0% | 0% | 0% |
| | Papua New Guinea | 14% | 52% | 14% | 10% | 10% |
| | Philippines | 5% | 19% | 48% | 19% | 10% |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | 3: Mild Deterrent | | 4: Strong Deterrent | | 5: Would not pursue investment due to this factor | |
|---------------|------------------|--------------------------|----------------------------------|-----|-------------------|-----|---------------------|--|---|--|
| | Response | 1 | 2 | 3 | 4 | 5 | | | | |
| Africa | Botswana | 31% | 63% | 6% | 0% | 0% | | | | |
| | Burkina Faso | 15% | 60% | 15% | 10% | 0% | | | | |
| | DRC (Congo) | 0% | 9% | 41% | 23% | 27% | | | | |
| | Ghana | 18% | 64% | 18% | 0% | 0% | | | | |
| | Guinea (Conakry) | 10% | 40% | 20% | 20% | 10% | | | | |
| | Madagascar | 20% | 20% | 60% | 0% | 0% | | | | |
| | Mali | 18% | 65% | 18% | 0% | 0% | | | | |
| | Namibia | 19% | 58% | 23% | 0% | 0% | | | | |
| | Niger | 8% | 50% | 33% | 8% | 0% | | | | |
| | South Africa | 2% | 27% | 59% | 10% | 2% | | | | |
| | Tanzania | 10% | 55% | 35% | 0% | 0% | | | | |
| | Zambia | 4% | 57% | 22% | 17% | 0% | | | | |
| | Zimbabwe | 0% | 0% | 22% | 41% | 37% | | | | |
| Latin America | Argentina | 2% | 37% | 41% | 15% | 5% | | | | |
| | Bolivia | 0% | 8% | 29% | 21% | 42% | | | | |
| | Brazil | 6% | 43% | 43% | 8% | 0% | | | | |
| | Chile | 34% | 55% | 10% | 0% | 0% | | | | |
| | Colombia | 18% | 53% | 24% | 6% | 0% | | | | |
| | Ecuador | 7% | 7% | 33% | 30% | 22% | | | | |
| | Guatemala | 0% | 50% | 20% | 20% | 10% | | | | |
| | Honduras | 0% | 56% | 22% | 11% | 11% | | | | |
| | Mexico | 29% | 55% | 15% | 1% | 0% | | | | |
| | Panama | 13% | 40% | 47% | 0% | 0% | | | | |
| | Peru | 20% | 51% | 25% | 5% | 0% | | | | |
| Venezuela | 0% | 5% | 0% | 36% | 59% | | | | | |
| Eurasia | Bulgaria | 33% | 44% | 22% | 0% | 0% | | | | |
| | China | 0% | 32% | 36% | 24% | 8% | | | | |
| | Finland | 30% | 60% | 10% | 0% | 0% | | | | |
| | Greenland | 20% | 70% | 10% | 0% | 0% | | | | |
| | India | 0% | 18% | 55% | 27% | 0% | | | | |
| | Ireland | 28% | 61% | 6% | 6% | 0% | | | | |
| | Kazakhstan | 0% | 8% | 69% | 15% | 8% | | | | |
| | Kyrgyzstan | 11% | 22% | 22% | 44% | 0% | | | | |
| | Mongolia | 0% | 38% | 31% | 23% | 8% | | | | |
| | Norway | 38% | 62% | 0% | 0% | 0% | | | | |
| | Romania | 29% | 29% | 14% | 14% | 14% | | | | |
| | Russia | 0% | 14% | 38% | 38% | 10% | | | | |
| | Spain | 27% | 67% | 7% | 0% | 0% | | | | |
| | Sweden | 33% | 62% | 5% | 0% | 0% | | | | |
| | Turkey | 17% | 50% | 33% | 0% | 0% | | | | |
| Vietnam | 0% | 46% | 38% | 8% | 8% | | | | | |

Table A13: Political stability

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | 3: Mild Deterrent | | 4: Strong Deterrent | | 5: Would not pursue investment due to this factor | |
|-----------|-----------------------|--------------------------|----------------------------------|-----|-------------------|-----|---------------------|--|---|--|
| | Response | 1 | 2 | 3 | 4 | 5 | | | | |
| Canada | Alberta | 73% | 20% | 5% | 2% | 0% | | | | |
| | British Columbia | 34% | 37% | 18% | 9% | 1% | | | | |
| | Manitoba | 57% | 39% | 5% | 0% | 0% | | | | |
| | New Brunswick | 57% | 43% | 0% | 0% | 0% | | | | |
| | Nfld. & Labrador | 44% | 50% | 6% | 0% | 0% | | | | |
| | Northwest Territories | 33% | 49% | 14% | 0% | 5% | | | | |
| | Nova Scotia | 50% | 44% | 0% | 6% | 0% | | | | |
| | Nunavut | 34% | 61% | 3% | 3% | 0% | | | | |
| | Ontario | 49% | 38% | 9% | 4% | 0% | | | | |
| | Quebec | 62% | 29% | 7% | 2% | 0% | | | | |
| | Saskatchewan | 61% | 35% | 4% | 0% | 0% | | | | |
| Yukon | 50% | 42% | 6% | 2% | 0% | | | | | |
| USA | Alaska | 56% | 40% | 4% | 0% | 0% | | | | |
| | Arizona | 50% | 40% | 5% | 2% | 2% | | | | |
| | California | 27% | 38% | 14% | 14% | 8% | | | | |
| | Colorado | 30% | 38% | 16% | 8% | 8% | | | | |
| | Idaho | 32% | 64% | 4% | 0% | 0% | | | | |
| | Michigan | 36% | 57% | 7% | 0% | 0% | | | | |
| | Minnesota | 25% | 69% | 6% | 0% | 0% | | | | |
| | Montana | 25% | 50% | 13% | 6% | 6% | | | | |
| | Nevada | 57% | 35% | 7% | 1% | 0% | | | | |
| | New Mexico | 36% | 45% | 14% | 0% | 5% | | | | |
| | South Dakota | 27% | 45% | 18% | 0% | 9% | | | | |
| | Utah | 64% | 36% | 0% | 0% | 0% | | | | |
| | Washington | 27% | 40% | 13% | 20% | 0% | | | | |
| | Wisconsin | 25% | 42% | 17% | 0% | 17% | | | | |
| | Wyoming | 59% | 36% | 0% | 0% | 5% | | | | |
| Australia | New South Wales | 44% | 34% | 6% | 16% | 0% | | | | |
| | Northern Territory | 48% | 37% | 11% | 4% | 0% | | | | |
| | Queensland | 34% | 48% | 10% | 8% | 0% | | | | |
| | South Australia | 59% | 26% | 6% | 9% | 0% | | | | |
| | Tasmania | 47% | 37% | 11% | 5% | 0% | | | | |
| | Victoria | 44% | 37% | 11% | 7% | 0% | | | | |
| | Western Australia | 53% | 39% | 7% | 2% | 0% | | | | |
| Oceania | Indonesia | 8% | 32% | 37% | 21% | 3% | | | | |
| | New Zealand | 58% | 32% | 11% | 0% | 0% | | | | |
| | Papua New Guinea | 4% | 22% | 43% | 13% | 17% | | | | |
| | Philippines | 0% | 27% | 23% | 38% | 12% | | | | |

Table A13: Political stability

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | 3: Mild Deterrent | | 4: Strong Deterrent | | 5: Would not pursue investment due to this factor | |
|---------------|------------------|--------------------------|----------------------------------|-----|-------------------|-----|---------------------|--|---|--|
| | Response | 1 | 2 | 3 | 4 | 5 | | | | |
| Africa | Botswana | 60% | 31% | 9% | 0% | 0% | | | | |
| | Burkina Faso | 22% | 48% | 30% | 0% | 0% | | | | |
| | DRC (Congo) | 0% | 0% | 11% | 36% | 54% | | | | |
| | Ghana | 26% | 44% | 26% | 4% | 0% | | | | |
| | Guinea (Conakry) | 0% | 18% | 36% | 18% | 27% | | | | |
| | Madagascar | 0% | 0% | 36% | 45% | 18% | | | | |
| | Mali | 12% | 59% | 29% | 0% | 0% | | | | |
| | Namibia | 41% | 44% | 16% | 0% | 0% | | | | |
| | Niger | 0% | 7% | 43% | 21% | 29% | | | | |
| | South Africa | 4% | 30% | 33% | 30% | 2% | | | | |
| | Tanzania | 21% | 36% | 39% | 3% | 0% | | | | |
| | Zambia | 8% | 48% | 32% | 8% | 4% | | | | |
| | Zimbabwe | 0% | 0% | 3% | 34% | 62% | | | | |
| Latin America | Argentina | 7% | 30% | 34% | 30% | 0% | | | | |
| | Bolivia | 0% | 4% | 27% | 35% | 35% | | | | |
| | Brazil | 27% | 53% | 20% | 0% | 0% | | | | |
| | Chile | 63% | 30% | 3% | 3% | 0% | | | | |
| | Colombia | 24% | 46% | 22% | 5% | 2% | | | | |
| | Ecuador | 3% | 0% | 16% | 47% | 34% | | | | |
| | Guatemala | 0% | 8% | 31% | 46% | 15% | | | | |
| | Honduras | 0% | 9% | 18% | 55% | 18% | | | | |
| | Mexico | 15% | 44% | 30% | 6% | 4% | | | | |
| | Panama | 13% | 38% | 44% | 0% | 6% | | | | |
| Peru | 12% | 50% | 30% | 5% | 3% | | | | | |
| Venezuela | 0% | 0% | 4% | 26% | 70% | | | | | |
| Eurasia | Bulgaria | 17% | 33% | 42% | 8% | 0% | | | | |
| | China | 11% | 59% | 22% | 4% | 4% | | | | |
| | Finland | 68% | 29% | 0% | 0% | 3% | | | | |
| | Greenland | 36% | 64% | 0% | 0% | 0% | | | | |
| | India | 0% | 46% | 38% | 8% | 8% | | | | |
| | Ireland | 37% | 42% | 21% | 0% | 0% | | | | |
| | Kazakhstan | 0% | 20% | 60% | 13% | 7% | | | | |
| | Kyrgyzstan | 0% | 18% | 9% | 55% | 18% | | | | |
| | Mongolia | 0% | 28% | 39% | 17% | 17% | | | | |
| | Norway | 56% | 31% | 6% | 6% | 0% | | | | |
| | Romania | 0% | 30% | 50% | 0% | 20% | | | | |
| | Russia | 4% | 16% | 36% | 28% | 16% | | | | |
| | Spain | 38% | 63% | 0% | 0% | 0% | | | | |
| | Sweden | 65% | 35% | 0% | 0% | 0% | | | | |
| | Turkey | 7% | 67% | 20% | 7% | 0% | | | | |
| Vietnam | 14% | 50% | 21% | 7% | 7% | | | | | |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | | |
|-----------|-----------------------|---|----------------------------------|-----|-----|-----|
| | | 3: Mild Deterrent | 4: Strong Deterrent | | | |
| | | 5: Would not pursue investment due to this factor | | | | |
| | Response | 1 | 2 | 3 | 4 | 5 |
| Canada | Alberta | 42% | 49% | 9% | 0% | 0% |
| | British Columbia | 14% | 58% | 27% | 1% | 0% |
| | Manitoba | 28% | 51% | 21% | 0% | 0% |
| | New Brunswick | 25% | 65% | 10% | 0% | 0% |
| | Nfld. & Labrador | 21% | 58% | 17% | 4% | 0% |
| | Northwest Territories | 13% | 68% | 16% | 3% | 0% |
| | Nova Scotia | 35% | 53% | 12% | 0% | 0% |
| | Nunavut | 15% | 68% | 18% | 0% | 0% |
| | Ontario | 20% | 59% | 20% | 2% | 0% |
| | Quebec | 20% | 57% | 21% | 3% | 0% |
| | Saskatchewan | 32% | 48% | 20% | 0% | 0% |
| Yukon | 26% | 64% | 8% | 2% | 0% | |
| USA | Alaska | 28% | 68% | 4% | 0% | 0% |
| | Arizona | 30% | 68% | 3% | 0% | 0% |
| | California | 3% | 57% | 31% | 9% | 0% |
| | Colorado | 15% | 73% | 12% | 0% | 0% |
| | Idaho | 25% | 67% | 8% | 0% | 0% |
| | Michigan | 9% | 64% | 27% | 0% | 0% |
| | Minnesota | 7% | 60% | 33% | 0% | 0% |
| | Montana | 10% | 73% | 17% | 0% | 0% |
| | Nevada | 39% | 56% | 5% | 0% | 0% |
| | New Mexico | 21% | 74% | 5% | 0% | 0% |
| | South Dakota | 20% | 80% | 0% | 0% | 0% |
| | Utah | 35% | 57% | 9% | 0% | 0% |
| | Washington | 13% | 53% | 33% | 0% | 0% |
| | Wisconsin | 0% | 60% | 20% | 0% | 20% |
| | Wyoming | 37% | 53% | 5% | 5% | 0% |
| Australia | New South Wales | 10% | 57% | 13% | 13% | 7% |
| | Northern Territory | 8% | 72% | 16% | 4% | 0% |
| | Queensland | 6% | 62% | 26% | 6% | 0% |
| | South Australia | 13% | 66% | 22% | 0% | 0% |
| | Tasmania | 11% | 61% | 22% | 6% | 0% |
| | Victoria | 8% | 58% | 31% | 4% | 0% |
| | Western Australia | 23% | 52% | 20% | 4% | 2% |
| Oceania | Indonesia | 9% | 48% | 36% | 3% | 3% |
| | New Zealand | 19% | 50% | 19% | 13% | 0% |
| | Papua New Guinea | 19% | 43% | 19% | 5% | 14% |
| | Philippines | 13% | 39% | 22% | 17% | 9% |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | 3: Mild Deterrent | | 4: Strong Deterrent | | 5: Would not pursue investment due to this factor | |
|---------------|------------------|--------------------------|----------------------------------|-----|-------------------|-----|---------------------|--|---|--|
| | Response | 1 | 2 | 3 | 4 | 5 | | | | |
| Africa | Botswana | 27% | 58% | 12% | 3% | 0% | | | | |
| | Burkina Faso | 25% | 75% | 0% | 0% | 0% | | | | |
| | DRC (Congo) | 0% | 25% | 29% | 29% | 17% | | | | |
| | Ghana | 4% | 65% | 19% | 8% | 4% | | | | |
| | Guinea (Conakry) | 0% | 55% | 36% | 0% | 9% | | | | |
| | Madagascar | 0% | 56% | 33% | 0% | 11% | | | | |
| | Mali | 7% | 60% | 33% | 0% | 0% | | | | |
| | Namibia | 10% | 45% | 41% | 3% | 0% | | | | |
| | Niger | 15% | 54% | 15% | 15% | 0% | | | | |
| | South Africa | 0% | 19% | 44% | 30% | 7% | | | | |
| | Tanzania | 3% | 52% | 32% | 13% | 0% | | | | |
| | Zambia | 0% | 58% | 29% | 4% | 8% | | | | |
| | Zimbabwe | 0% | 31% | 19% | 27% | 23% | | | | |
| Latin America | Argentina | 7% | 34% | 41% | 15% | 2% | | | | |
| | Bolivia | 0% | 4% | 17% | 50% | 29% | | | | |
| | Brazil | 8% | 44% | 42% | 6% | 0% | | | | |
| | Chile | 15% | 58% | 22% | 5% | 0% | | | | |
| | Colombia | 17% | 50% | 25% | 6% | 3% | | | | |
| | Ecuador | 7% | 7% | 31% | 48% | 7% | | | | |
| | Guatemala | 9% | 55% | 18% | 9% | 9% | | | | |
| | Honduras | 0% | 40% | 20% | 10% | 30% | | | | |
| | Mexico | 8% | 42% | 36% | 14% | 0% | | | | |
| | Panama | 0% | 40% | 40% | 10% | 10% | | | | |
| | Peru | 3% | 46% | 39% | 12% | 0% | | | | |
| Venezuela | 0% | 0% | 11% | 47% | 42% | | | | | |
| Eurasia | Bulgaria | 25% | 50% | 25% | 0% | 0% | | | | |
| | China | 4% | 69% | 23% | 4% | 0% | | | | |
| | Finland | 25% | 66% | 9% | 0% | 0% | | | | |
| | Greenland | 64% | 27% | 9% | 0% | 0% | | | | |
| | India | 0% | 38% | 31% | 31% | 0% | | | | |
| | Ireland | 17% | 56% | 22% | 6% | 0% | | | | |
| | Kazakhstan | 8% | 31% | 46% | 15% | 0% | | | | |
| | Kyrgyzstan | 10% | 30% | 40% | 20% | 0% | | | | |
| | Mongolia | 11% | 33% | 39% | 17% | 0% | | | | |
| | Norway | 33% | 67% | 0% | 0% | 0% | | | | |
| | Romania | 0% | 60% | 30% | 10% | 0% | | | | |
| | Russia | 0% | 55% | 27% | 14% | 5% | | | | |
| | Spain | 6% | 63% | 25% | 6% | 0% | | | | |
| | Sweden | 19% | 71% | 10% | 0% | 0% | | | | |
| | Turkey | 14% | 79% | 0% | 7% | 0% | | | | |
| Vietnam | 29% | 57% | 7% | 0% | 7% | | | | | |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | 3: Mild Deterrent | | 4: Strong Deterrent | | 5: Would not pursue investment due to this factor | |
|-----------|-----------------------|--------------------------|----------------------------------|-----|-------------------|-----|---------------------|--|---|--|
| | Response | 1 | 2 | 3 | 4 | 5 | | | | |
| Canada | Alberta | 64% | 36% | 0% | 0% | 0% | | | | |
| | British Columbia | 73% | 25% | 3% | 0% | 0% | | | | |
| | Manitoba | 76% | 24% | 0% | 0% | 0% | | | | |
| | New Brunswick | 50% | 45% | 5% | 0% | 0% | | | | |
| | Nfld. & Labrador | 57% | 38% | 4% | 0% | 0% | | | | |
| | Northwest Territories | 38% | 46% | 13% | 3% | 0% | | | | |
| | Nova Scotia | 42% | 47% | 11% | 0% | 0% | | | | |
| | Nunavut | 28% | 53% | 17% | 3% | 0% | | | | |
| | Ontario | 69% | 27% | 4% | 0% | 0% | | | | |
| | Quebec | 74% | 23% | 2% | 1% | 0% | | | | |
| | Saskatchewan | 58% | 40% | 2% | 0% | 0% | | | | |
| Yukon | 79% | 18% | 3% | 0% | 0% | | | | | |
| USA | Alaska | 45% | 45% | 8% | 2% | 0% | | | | |
| | Arizona | 51% | 39% | 10% | 0% | 0% | | | | |
| | California | 37% | 40% | 17% | 6% | 0% | | | | |
| | Colorado | 43% | 41% | 14% | 3% | 0% | | | | |
| | Idaho | 46% | 42% | 12% | 0% | 0% | | | | |
| | Michigan | 23% | 62% | 8% | 8% | 0% | | | | |
| | Minnesota | 38% | 44% | 13% | 6% | 0% | | | | |
| | Montana | 29% | 55% | 13% | 3% | 0% | | | | |
| | Nevada | 57% | 34% | 6% | 3% | 0% | | | | |
| | New Mexico | 43% | 48% | 10% | 0% | 0% | | | | |
| | South Dakota | 25% | 42% | 25% | 8% | 0% | | | | |
| | Utah | 54% | 38% | 8% | 0% | 0% | | | | |
| | Washington | 21% | 50% | 29% | 0% | 0% | | | | |
| | Wisconsin | 0% | 50% | 25% | 17% | 8% | | | | |
| | Wyoming | 45% | 36% | 14% | 5% | 0% | | | | |
| Australia | New South Wales | 50% | 50% | 0% | 0% | 0% | | | | |
| | Northern Territory | 58% | 42% | 0% | 0% | 0% | | | | |
| | Queensland | 55% | 45% | 0% | 0% | 0% | | | | |
| | South Australia | 79% | 21% | 0% | 0% | 0% | | | | |
| | Tasmania | 47% | 42% | 11% | 0% | 0% | | | | |
| | Victoria | 35% | 65% | 0% | 0% | 0% | | | | |
| | Western Australia | 61% | 34% | 5% | 0% | 0% | | | | |
| Oceania | Indonesia | 6% | 29% | 37% | 29% | 0% | | | | |
| | New Zealand | 50% | 39% | 11% | 0% | 0% | | | | |
| | Papua New Guinea | 5% | 41% | 32% | 9% | 14% | | | | |
| | Philippines | 0% | 31% | 31% | 27% | 12% | | | | |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | 3: Mild Deterrent | | 4: Strong Deterrent | |
|---------------|------------------|---|----------------------------------|-----|-------------------|-----|---------------------|--|
| | | 5: Would not pursue investment due to this factor | | | | | | |
| | Response | 1 | 2 | 3 | 4 | 5 | | |
| Africa | Botswana | 28% | 47% | 19% | 6% | 0% | | |
| | Burkina Faso | 14% | 36% | 45% | 5% | 0% | | |
| | DRC (Congo) | 0% | 8% | 32% | 36% | 24% | | |
| | Ghana | 12% | 52% | 20% | 12% | 4% | | |
| | Guinea (Conakry) | 8% | 8% | 33% | 42% | 8% | | |
| | Madagascar | 10% | 50% | 30% | 10% | 0% | | |
| | Mali | 13% | 44% | 31% | 13% | 0% | | |
| | Namibia | 32% | 45% | 16% | 6% | 0% | | |
| | Niger | 8% | 38% | 23% | 31% | 0% | | |
| | South Africa | 14% | 48% | 34% | 2% | 2% | | |
| | Tanzania | 3% | 34% | 44% | 19% | 0% | | |
| | Zambia | 4% | 35% | 52% | 4% | 4% | | |
| | Zimbabwe | 4% | 23% | 19% | 27% | 27% | | |
| Latin America | Argentina | 5% | 33% | 41% | 15% | 5% | | |
| | Bolivia | 0% | 26% | 43% | 22% | 9% | | |
| | Brazil | 11% | 52% | 24% | 11% | 2% | | |
| | Chile | 44% | 42% | 11% | 4% | 0% | | |
| | Colombia | 16% | 35% | 38% | 11% | 0% | | |
| | Ecuador | 3% | 19% | 45% | 26% | 6% | | |
| | Guatemala | 10% | 40% | 30% | 20% | 0% | | |
| | Honduras | 0% | 30% | 10% | 40% | 20% | | |
| | Mexico | 23% | 49% | 20% | 7% | 1% | | |
| | Panama | 0% | 40% | 47% | 7% | 7% | | |
| | Peru | 21% | 51% | 25% | 3% | 0% | | |
| Venezuela | 0% | 21% | 16% | 42% | 21% | | | |
| Eurasia | Bulgaria | 25% | 25% | 50% | 0% | 0% | | |
| | China | 0% | 17% | 50% | 29% | 4% | | |
| | Finland | 68% | 29% | 3% | 0% | 0% | | |
| | Greenland | 55% | 36% | 9% | 0% | 0% | | |
| | India | 8% | 17% | 25% | 42% | 8% | | |
| | Ireland | 37% | 47% | 16% | 0% | 0% | | |
| | Kazakhstan | 6% | 6% | 76% | 12% | 0% | | |
| | Kyrgyzstan | 18% | 0% | 45% | 36% | 0% | | |
| | Mongolia | 10% | 24% | 33% | 33% | 0% | | |
| | Norway | 38% | 56% | 6% | 0% | 0% | | |
| | Romania | 18% | 27% | 36% | 9% | 9% | | |
| | Russia | 9% | 14% | 41% | 23% | 14% | | |
| | Spain | 25% | 50% | 25% | 0% | 0% | | |
| | Sweden | 71% | 25% | 4% | 0% | 0% | | |
| | Turkey | 7% | 60% | 33% | 0% | 0% | | |
| Vietnam | 0% | 43% | 43% | 7% | 7% | | | |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | | |
|-----------|-----------------------|---|----------------------------------|-----|-----|-----|
| | | 3: Mild Deterrent | 4: Strong Deterrent | | | |
| | | 5: Would not pursue investment due to this factor | | | | |
| | Response | 1 | 2 | 3 | 4 | 5 |
| Canada | Alberta | 73% | 24% | 2% | 0% | 0% |
| | British Columbia | 65% | 30% | 5% | 0% | 0% |
| | Manitoba | 74% | 26% | 0% | 0% | 0% |
| | New Brunswick | 71% | 29% | 0% | 0% | 0% |
| | Nfld & Labrador | 65% | 35% | 0% | 0% | 0% |
| | Northwest Territories | 61% | 37% | 2% | 0% | 0% |
| | Nova Scotia | 72% | 28% | 0% | 0% | 0% |
| | Nunavut | 65% | 35% | 0% | 0% | 0% |
| | Ontario | 71% | 25% | 3% | 1% | 0% |
| | Quebec | 69% | 28% | 2% | 1% | 0% |
| | Saskatchewan | 72% | 28% | 0% | 0% | 0% |
| Yukon | 73% | 24% | 3% | 0% | 0% | |
| USA | Alaska | 75% | 24% | 2% | 0% | 0% |
| | Arizona | 67% | 31% | 0% | 3% | 0% |
| | California | 61% | 33% | 6% | 0% | 0% |
| | Colorado | 71% | 29% | 0% | 0% | 0% |
| | Idaho | 71% | 29% | 0% | 0% | 0% |
| | Michigan | 86% | 14% | 0% | 0% | 0% |
| | Minnesota | 80% | 20% | 0% | 0% | 0% |
| | Montana | 59% | 41% | 0% | 0% | 0% |
| | Nevada | 72% | 24% | 4% | 0% | 0% |
| | New Mexico | 67% | 33% | 0% | 0% | 0% |
| | South Dakota | 36% | 64% | 0% | 0% | 0% |
| | Utah | 80% | 20% | 0% | 0% | 0% |
| | Washington | 64% | 29% | 0% | 7% | 0% |
| | Wisconsin | 42% | 50% | 8% | 0% | 0% |
| | Wyoming | 62% | 38% | 0% | 0% | 0% |
| Australia | New South Wales | 81% | 19% | 0% | 0% | 0% |
| | Northern Territory | 64% | 36% | 0% | 0% | 0% |
| | Queensland | 67% | 33% | 0% | 0% | 0% |
| | South Australia | 70% | 30% | 0% | 0% | 0% |
| | Tasmania | 78% | 22% | 0% | 0% | 0% |
| | Victoria | 65% | 35% | 0% | 0% | 0% |
| | Western Australia | 71% | 29% | 0% | 0% | 0% |
| Oceania | Indonesia | 3% | 32% | 45% | 18% | 3% |
| | New Zealand | 83% | 17% | 0% | 0% | 0% |
| | Papua New Guinea | 0% | 5% | 32% | 50% | 14% |
| | Philippines | 0% | 8% | 40% | 24% | 28% |

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

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | 3: Mild Deterrent | | 4: Strong Deterrent | | 5: Would not pursue investment due to this factor | |
|---------------|------------------|--------------------------|----------------------------------|-----|-------------------|-----|---------------------|--|---|--|
| | Response | 1 | 2 | 3 | 4 | 5 | | | | |
| Africa | Botswana | 44% | 44% | 12% | 0% | 0% | | | | |
| | Burkina Faso | 16% | 47% | 37% | 0% | 0% | | | | |
| | DRC (Congo) | 0% | 0% | 15% | 42% | 42% | | | | |
| | Ghana | 11% | 67% | 11% | 7% | 4% | | | | |
| | Guinea (Conakry) | 9% | 9% | 45% | 27% | 9% | | | | |
| | Madagascar | 0% | 36% | 36% | 27% | 0% | | | | |
| | Mali | 6% | 31% | 44% | 19% | 0% | | | | |
| | Namibia | 23% | 53% | 20% | 3% | 0% | | | | |
| | Niger | 0% | 0% | 36% | 36% | 29% | | | | |
| | South Africa | 2% | 17% | 42% | 31% | 8% | | | | |
| | Tanzania | 12% | 36% | 36% | 15% | 0% | | | | |
| | Zambia | 12% | 48% | 36% | 4% | 0% | | | | |
| | Zimbabwe | 0% | 3% | 21% | 34% | 41% | | | | |
| Latin America | Argentina | 24% | 41% | 24% | 10% | 0% | | | | |
| | Bolivia | 0% | 13% | 46% | 38% | 4% | | | | |
| | Brazil | 19% | 38% | 32% | 11% | 0% | | | | |
| | Chile | 52% | 40% | 5% | 3% | 0% | | | | |
| | Colombia | 3% | 15% | 44% | 33% | 5% | | | | |
| | Ecuador | 6% | 25% | 22% | 38% | 9% | | | | |
| | Guatemala | 0% | 14% | 14% | 64% | 7% | | | | |
| | Honduras | 0% | 0% | 45% | 36% | 18% | | | | |
| | Mexico | 3% | 17% | 35% | 39% | 7% | | | | |
| | Panama | 20% | 40% | 33% | 7% | 0% | | | | |
| | Peru | 2% | 36% | 50% | 11% | 2% | | | | |
| Venezuela | 0% | 5% | 24% | 14% | 57% | | | | | |
| Eurasia | Bulgaria | 58% | 17% | 25% | 0% | 0% | | | | |
| | China | 22% | 59% | 19% | 0% | 0% | | | | |
| | Finland | 70% | 30% | 0% | 0% | 0% | | | | |
| | Greenland | 82% | 18% | 0% | 0% | 0% | | | | |
| | India | 8% | 46% | 23% | 15% | 8% | | | | |
| | Ireland | 50% | 44% | 6% | 0% | 0% | | | | |
| | Kazakhstan | 0% | 47% | 41% | 12% | 0% | | | | |
| | Kyrgyzstan | 0% | 42% | 42% | 8% | 8% | | | | |
| | Mongolia | 10% | 50% | 40% | 0% | 0% | | | | |
| | Norway | 69% | 31% | 0% | 0% | 0% | | | | |
| | Romania | 33% | 44% | 22% | 0% | 0% | | | | |
| | Russia | 0% | 30% | 48% | 17% | 4% | | | | |
| | Spain | 63% | 31% | 6% | 0% | 0% | | | | |
| | Sweden | 78% | 22% | 0% | 0% | 0% | | | | |
| | Turkey | 19% | 56% | 19% | 6% | 0% | | | | |
| Vietnam | 13% | 73% | 0% | 7% | 7% | | | | | |

Table A17: Availability of labor and skills

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | | |
|-----------|-----------------------|---|----------------------------------|-----|-----|-----|
| | | 3: Mild Deterrent | 4: Strong Deterrent | | | |
| | | 5: Would not pursue investment due to this factor | | | | |
| | Response | 1 | 2 | 3 | 4 | 5 |
| Canada | Alberta | 61% | 24% | 12% | 2% | 0% |
| | British Columbia | 50% | 42% | 8% | 0% | 1% |
| | Manitoba | 60% | 30% | 9% | 0% | 0% |
| | New Brunswick | 45% | 45% | 9% | 0% | 0% |
| | Nfld. & Labrador | 44% | 46% | 10% | 0% | 0% |
| | Northwest Territories | 12% | 44% | 34% | 10% | 0% |
| | Nova Scotia | 47% | 47% | 5% | 0% | 0% |
| | Nunavut | 14% | 24% | 41% | 22% | 0% |
| | Ontario | 58% | 37% | 4% | 1% | 0% |
| | Quebec | 55% | 38% | 6% | 2% | 0% |
| | Saskatchewan | 51% | 32% | 17% | 0% | 0% |
| | Yukon | 33% | 43% | 22% | 2% | 0% |
| USA | Alaska | 32% | 48% | 18% | 2% | 0% |
| | Arizona | 51% | 41% | 8% | 0% | 0% |
| | California | 25% | 61% | 11% | 3% | 0% |
| | Colorado | 40% | 51% | 9% | 0% | 0% |
| | Idaho | 58% | 38% | 4% | 0% | 0% |
| | Michigan | 43% | 36% | 21% | 0% | 0% |
| | Minnesota | 40% | 47% | 13% | 0% | 0% |
| | Montana | 31% | 53% | 16% | 0% | 0% |
| | Nevada | 60% | 33% | 6% | 0% | 0% |
| | New Mexico | 57% | 38% | 5% | 0% | 0% |
| | South Dakota | 18% | 73% | 9% | 0% | 0% |
| | Utah | 72% | 24% | 4% | 0% | 0% |
| | Washington | 21% | 43% | 29% | 7% | 0% |
| | Wisconsin | 8% | 58% | 8% | 8% | 17% |
| Wyoming | 38% | 52% | 10% | 0% | 0% | |
| Australia | New South Wales | 48% | 35% | 16% | 0% | 0% |
| | Northern Territory | 20% | 48% | 32% | 0% | 0% |
| | Queensland | 28% | 51% | 19% | 2% | 0% |
| | South Australia | 39% | 39% | 21% | 0% | 0% |
| | Tasmania | 42% | 37% | 21% | 0% | 0% |
| | Victoria | 42% | 38% | 19% | 0% | 0% |
| | Western Australia | 27% | 43% | 23% | 7% | 0% |
| Oceania | Indonesia | 8% | 34% | 45% | 13% | 0% |
| | New Zealand | 22% | 61% | 11% | 6% | 0% |
| | Papua New Guinea | 0% | 18% | 45% | 32% | 5% |
| | Philippines | 13% | 43% | 26% | 13% | 4% |

Table A17: Availability of labor and skills

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | 3: Mild Deterrent | | 4: Strong Deterrent | | 5: Would not pursue investment due to this factor | |
|---------------|------------------|--------------------------|----------------------------------|-----|-------------------|-----|---------------------|--|---|--|
| | Response | 1 | 2 | 3 | 4 | 5 | | | | |
| Africa | Botswana | 0% | 44% | 53% | 3% | 0% | | | | |
| | Burkina Faso | 10% | 29% | 48% | 14% | 0% | | | | |
| | DRC (Congo) | 0% | 8% | 31% | 38% | 23% | | | | |
| | Ghana | 12% | 50% | 31% | 4% | 4% | | | | |
| | Guinea (Conakry) | 9% | 9% | 27% | 45% | 9% | | | | |
| | Madagascar | 0% | 10% | 70% | 20% | 0% | | | | |
| | Mali | 6% | 38% | 31% | 25% | 0% | | | | |
| | Namibia | 10% | 45% | 39% | 6% | 0% | | | | |
| | Niger | 7% | 29% | 43% | 21% | 0% | | | | |
| | South Africa | 15% | 36% | 34% | 13% | 2% | | | | |
| | Tanzania | 0% | 28% | 41% | 31% | 0% | | | | |
| | Zambia | 8% | 44% | 32% | 16% | 0% | | | | |
| | Zimbabwe | 7% | 24% | 10% | 45% | 14% | | | | |
| Latin America | Argentina | 5% | 46% | 39% | 10% | 0% | | | | |
| | Bolivia | 0% | 21% | 42% | 33% | 4% | | | | |
| | Brazil | 19% | 56% | 19% | 6% | 0% | | | | |
| | Chile | 47% | 41% | 12% | 0% | 0% | | | | |
| | Colombia | 14% | 43% | 35% | 5% | 3% | | | | |
| | Ecuador | 10% | 23% | 29% | 32% | 6% | | | | |
| | Guatemala | 7% | 29% | 36% | 29% | 0% | | | | |
| | Honduras | 0% | 27% | 36% | 36% | 0% | | | | |
| | Mexico | 19% | 56% | 18% | 7% | 0% | | | | |
| | Panama | 0% | 57% | 29% | 14% | 0% | | | | |
| | Peru | 22% | 62% | 14% | 2% | 0% | | | | |
| Venezuela | 0% | 25% | 20% | 35% | 20% | | | | | |
| Eurasia | Bulgaria | 50% | 42% | 8% | 0% | 0% | | | | |
| | China | 8% | 46% | 46% | 0% | 0% | | | | |
| | Finland | 41% | 55% | 3% | 0% | 0% | | | | |
| | Greenland | 0% | 22% | 78% | 0% | 0% | | | | |
| | India | 8% | 23% | 54% | 15% | 0% | | | | |
| | Ireland | 44% | 39% | 17% | 0% | 0% | | | | |
| | Kazakhstan | 6% | 53% | 35% | 6% | 0% | | | | |
| | Kyrgyzstan | 8% | 33% | 50% | 8% | 0% | | | | |
| | Mongolia | 0% | 15% | 60% | 25% | 0% | | | | |
| | Norway | 38% | 38% | 25% | 0% | 0% | | | | |
| | Romania | 40% | 40% | 20% | 0% | 0% | | | | |
| | Russia | 17% | 42% | 33% | 4% | 4% | | | | |
| | Spain | 13% | 69% | 13% | 6% | 0% | | | | |
| | Sweden | 50% | 50% | 0% | 0% | 0% | | | | |
| | Turkey | 27% | 60% | 7% | 7% | 0% | | | | |
| Vietnam | 13% | 60% | 13% | 7% | 7% | | | | | |

Table A18: Growing (or lessening) uncertainty

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | | |
|-----------|-----------------------|---|----------------------------------|-----|-----|-----|
| | | 3: Mild Deterrent | 4: Strong Deterrent | | | |
| | | 5: Would not pursue investment due to this factor | | | | |
| | Response | 1 | 2 | 3 | 4 | 5 |
| Canada | Alberta | 41% | 43% | 16% | 0% | 0% |
| | British Columbia | 11% | 31% | 39% | 15% | 5% |
| | Manitoba | 37% | 44% | 15% | 2% | 2% |
| | New Brunswick | 30% | 50% | 20% | 0% | 0% |
| | Nfld. & Labrador | 33% | 42% | 26% | 0% | 0% |
| | Northwest Territories | 5% | 28% | 43% | 10% | 15% |
| | Nova Scotia | 12% | 53% | 35% | 0% | 0% |
| | Nunavut | 11% | 42% | 36% | 11% | 0% |
| | Ontario | 18% | 41% | 28% | 12% | 1% |
| | Quebec | 29% | 45% | 21% | 5% | 0% |
| | Saskatchewan | 35% | 47% | 19% | 0% | 0% |
| | Yukon | 26% | 45% | 22% | 7% | 0% |
| USA | Alaska | 20% | 48% | 28% | 4% | 0% |
| | Arizona | 14% | 44% | 33% | 6% | 3% |
| | California | 3% | 17% | 37% | 37% | 6% |
| | Colorado | 6% | 16% | 47% | 25% | 6% |
| | Idaho | 13% | 43% | 43% | 0% | 0% |
| | Michigan | 0% | 50% | 50% | 0% | 0% |
| | Minnesota | 14% | 21% | 64% | 0% | 0% |
| | Montana | 3% | 33% | 37% | 27% | 0% |
| | Nevada | 24% | 48% | 25% | 3% | 0% |
| | New Mexico | 32% | 32% | 26% | 5% | 5% |
| | South Dakota | 20% | 30% | 40% | 10% | 0% |
| | Utah | 30% | 52% | 17% | 0% | 0% |
| | Washington | 0% | 21% | 50% | 29% | 0% |
| | Wisconsin | 0% | 9% | 9% | 36% | 45% |
| | Wyoming | 40% | 40% | 15% | 5% | 0% |
| Australia | New South Wales | 18% | 39% | 21% | 18% | 4% |
| | Northern Territory | 13% | 50% | 29% | 4% | 4% |
| | Queensland | 15% | 37% | 24% | 20% | 4% |
| | South Australia | 19% | 50% | 22% | 6% | 3% |
| | Tasmania | 18% | 41% | 35% | 6% | 0% |
| | Victoria | 17% | 33% | 33% | 17% | 0% |
| | Western Australia | 19% | 46% | 28% | 6% | 2% |
| Oceania | Indonesia | 11% | 27% | 38% | 19% | 5% |
| | New Zealand | 12% | 59% | 24% | 6% | 0% |
| | Papua New Guinea | 14% | 24% | 33% | 24% | 5% |
| | Philippines | 14% | 23% | 36% | 23% | 5% |

Table A18: Growing (or lessening) uncertainty

| | | 1: Encourages Investment | 2: Not a Deterrent to investment | | 3: Mild Deterrent | | 4: Strong Deterrent | | 5: Would not pursue investment due to this factor | |
|---------------|------------------|--------------------------|----------------------------------|-----|-------------------|-----|---------------------|--|---|--|
| | Response | 1 | 2 | 3 | 4 | 5 | | | | |
| Africa | Botswana | 30% | 61% | 9% | 0% | 0% | | | | |
| | Burkina Faso | 47% | 32% | 21% | 0% | 0% | | | | |
| | DRC (Congo) | 0% | 8% | 20% | 24% | 48% | | | | |
| | Ghana | 8% | 67% | 21% | 0% | 4% | | | | |
| | Guinea (Conakry) | 9% | 36% | 18% | 27% | 9% | | | | |
| | Madagascar | 0% | 22% | 22% | 33% | 22% | | | | |
| | Mali | 33% | 33% | 27% | 7% | 0% | | | | |
| | Namibia | 27% | 42% | 27% | 4% | 0% | | | | |
| | Niger | 8% | 17% | 25% | 42% | 8% | | | | |
| | South Africa | 2% | 14% | 38% | 40% | 5% | | | | |
| | Tanzania | 9% | 41% | 31% | 19% | 0% | | | | |
| | Zambia | 13% | 42% | 29% | 17% | 0% | | | | |
| | Zimbabwe | 4% | 0% | 7% | 39% | 50% | | | | |
| Latin America | Argentina | 5% | 27% | 49% | 14% | 5% | | | | |
| | Bolivia | 5% | 5% | 23% | 36% | 32% | | | | |
| | Brazil | 25% | 56% | 15% | 4% | 0% | | | | |
| | Chile | 41% | 48% | 11% | 0% | 0% | | | | |
| | Colombia | 19% | 53% | 17% | 11% | 0% | | | | |
| | Ecuador | 7% | 7% | 11% | 41% | 33% | | | | |
| | Guatemala | 10% | 0% | 0% | 70% | 20% | | | | |
| | Honduras | 0% | 10% | 20% | 40% | 30% | | | | |
| | Mexico | 14% | 45% | 30% | 10% | 1% | | | | |
| | Panama | 0% | 30% | 60% | 10% | 0% | | | | |
| | Peru | 7% | 49% | 34% | 7% | 3% | | | | |
| Venezuela | 5% | 0% | 0% | 32% | 64% | | | | | |
| Eurasia | Bulgaria | 18% | 36% | 36% | 9% | 0% | | | | |
| | China | 8% | 24% | 40% | 20% | 8% | | | | |
| | Finland | 28% | 55% | 14% | 3% | 0% | | | | |
| | Greenland | 60% | 40% | 0% | 0% | 0% | | | | |
| | India | 0% | 33% | 42% | 17% | 8% | | | | |
| | Ireland | 12% | 53% | 29% | 6% | 0% | | | | |
| | Kazakhstan | 6% | 25% | 31% | 31% | 6% | | | | |
| | Kyrgyzstan | 9% | 18% | 27% | 45% | 0% | | | | |
| | Mongolia | 6% | 29% | 35% | 24% | 6% | | | | |
| | Norway | 23% | 54% | 15% | 8% | 0% | | | | |
| | Romania | 13% | 25% | 25% | 38% | 0% | | | | |
| | Russia | 0% | 26% | 39% | 13% | 22% | | | | |
| | Spain | 7% | 53% | 33% | 7% | 0% | | | | |
| | Sweden | 24% | 57% | 19% | 0% | 0% | | | | |
| | Turkey | 13% | 53% | 27% | 7% | 0% | | | | |
| Vietnam | 7% | 53% | 27% | 7% | 7% | | | | | |

Table A19: 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 | 116 | 7 | 109 | Zambia | 5 | 6 | -1 |
| Chile | 61 | 2 | 59 | Norway | 3 | 4 | -1 |
| Nevada | 55 | 2 | 53 | Northwest Territories | 11 | 13 | -2 |
| Ontario | 52 | 14 | 38 | Idaho | 4 | 6 | -2 |
| Yukon | 39 | 1 | 38 | New Mexico | 4 | 6 | -2 |
| Western Australia | 39 | 4 | 35 | Indonesia | 6 | 8 | -2 |
| Saskatchewan | 32 | 1 | 31 | Guinea (Conakry) | 2 | 4 | -2 |
| Alberta | 29 | 1 | 28 | Kazakhstan | 7 | 9 | -2 |
| Nfld. & Labrador | 26 | 2 | 24 | Spain | 2 | 4 | -2 |
| Mexico | 31 | 8 | 23 | Victoria | 4 | 7 | -3 |
| Peru | 24 | 2 | 22 | Madagascar | 1 | 4 | -3 |
| Manitoba | 23 | 2 | 21 | Mali | 3 | 6 | -3 |
| Brazil | 20 | 1 | 19 | Argentina | 6 | 9 | -3 |
| Alaska | 20 | 2 | 18 | Romania | 0 | 3 | -3 |
| Botswana | 22 | 5 | 17 | Guatemala | 2 | 6 | -4 |
| South Australia | 21 | 7 | 14 | Minnesota | 2 | 7 | -5 |
| Finland | 15 | 2 | 13 | China | 5 | 10 | -5 |
| New Brunswick | 12 | 0 | 12 | Kyrgyzstan | 4 | 9 | -5 |
| Burkina Faso | 13 | 1 | 12 | Philippines | 4 | 10 | -6 |
| Arizona | 12 | 3 | 9 | Vietnam | 2 | 8 | -6 |
| Sweden | 12 | 3 | 9 | New Zealand | 5 | 12 | -7 |
| Utah | 10 | 2 | 8 | Washington | 0 | 8 | -8 |
| Wyoming | 9 | 1 | 8 | India | 0 | 9 | -9 |
| Northern Territory | 12 | 5 | 7 | Michigan | 1 | 11 | -10 |
| Queensland | 15 | 9 | 6 | Niger | 2 | 12 | -10 |
| Nunavut | 9 | 4 | 5 | South Africa | 9 | 19 | -10 |
| Colombia | 12 | 7 | 5 | Wisconsin | 0 | 13 | -13 |
| Ireland | 7 | 2 | 5 | British Columbia | 25 | 39 | -14 |
| South Dakota | 3 | 0 | 3 | Honduras | 0 | 15 | -15 |
| New South Wales | 10 | 7 | 3 | Ecuador | 3 | 19 | -16 |
| Nova Scotia | 7 | 5 | 2 | Montana | 3 | 21 | -18 |
| Ghana | 6 | 4 | 2 | Bolivia | 2 | 20 | -18 |
| Namibia | 4 | 3 | 1 | Colorado | 5 | 24 | -19 |
| Tanzania | 5 | 4 | 1 | Russia | 4 | 31 | -27 |
| Bulgaria | 3 | 2 | 1 | DRC (Congo) | 2 | 59 | -57 |
| Greenland | 7 | 6 | 1 | California | 0 | 64 | -64 |
| Papua New Guinea | 5 | 5 | 0 | Zimbabwe | 2 | 68 | -66 |
| Panama | 2 | 2 | 0 | Venezuela | 1 | 68 | -67 |
| Mongolia | 5 | 5 | 0 | | | | |
| Turkey | 3 | 3 | 0 | | | | |
| Tasmania | 4 | 5 | -1 | | | | |

*This list is limited to jurisdictions that were included in the survey.

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