

About The Fraser Institute

The Fraser Institute is an independent Canadian economic and social research and educational organization. It has as its objective the redirection of public attention to the role of competitive markets in providing for the well-being of Canadians. Where markets work, the Institute's interest lies in trying to discover prospects for improvement. Where markets do not work, its interest lies in finding the reasons. Where competitive markets have been replaced by government control, the interest of the Institute lies in documenting objectively the nature of the improvement or deterioration resulting from government intervention. The Fraser Institute is a national, federally chartered non-profit organization financed by the sale of its publications and the contributions of its members, foundations, and other supporters.

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 would also like to thank institute Executive Director Michael Walker and Laura Jones for conceptualizing this project eight years ago.

We also owe a special debt of gratitude to Liv Fredricksen, who coordinated the mining survey in previous years. Liv provided invaluable and tireless help to us this year, making it much easier to take over a complicated project.

Survey Research Coordinators Fred McMahon and Will Lymer
Edited and designed by Kristin McCahon

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Survey Information

The Fraser Institute Annual Survey of Mining Companies 2004/2005 was sent to 1,121 exploration, development, and mining consulting companies around the world. The survey represents responses from 23 percent (259) of those companies. The companies participating in the survey account for expected exploration budgets for 2005 totaling US\$798.1 million. They also reported exploration spending of US\$574.7 in 2004. Thus, survey respondents represent just over 15 percent of total global exploration planned spending of US\$3.8 billion in 2004 as estimated by The Metals Economics Group.

Executive Summary—2004/2005 Mining Survey

Since 1997, The Fraser Institute has conducted an annual survey of metal mining and exploration companies to assess how mineral endowments and public policy factors such as taxation and regulation affect exploration investment. Survey results represent the opinions of exploration managers in mining and mining consulting companies operating around the world. As the popularity of the survey has grown, we have asked respondents to name jurisdictions they would like added to the survey and continually expanded it to include more jurisdictions.

New jurisdictions added to the survey

We now ask companies to give us their opinions about the investment attractiveness of 64 jurisdictions, up from 53 last year. The jurisdictions include the Canadian provinces and territories (except Prince Edward Island), the Australian states, and selected US states (this year Alaska, Arizona, California, Colorado, Idaho, Minnesota, Montana, Nevada, New Mexico, South Dakota, Utah, Washington, Wisconsin, and Wyoming).

The additional jurisdictions in this year's survey are in Latin America, Oceania, Africa, and Eurasia. The Latin American jurisdictions include Argentina, Bolivia, Brazil, Chile, Mexico, Peru, and Venezuela, with the addition this year of Ecuador. Oceania includes Indonesia, New Zealand, and the Philippines, with the addition this year of Papua New Guinea. The largest expansion has been the additional inclusion of African states, which now include the Democratic Republic of Congo, Ghana, South Africa, and Zimbabwe, with the addition of Botswana, Burkina Faso, Mali, Tanzania, and Zambia this year. Eurasian jurisdictions include India, Indonesia, Ireland, Kazakhstan, Russia, and Turkey, with the addition of Finland, Mongolia, Spain, and Sweden this year. Some of these additional jurisdictions were on the questionnaire in previous years, but did not receive a sufficient number of responses to include them in the survey. Expanded responses this year allowed inclusion.

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 opinion 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

Figure I: Policy Potential Index

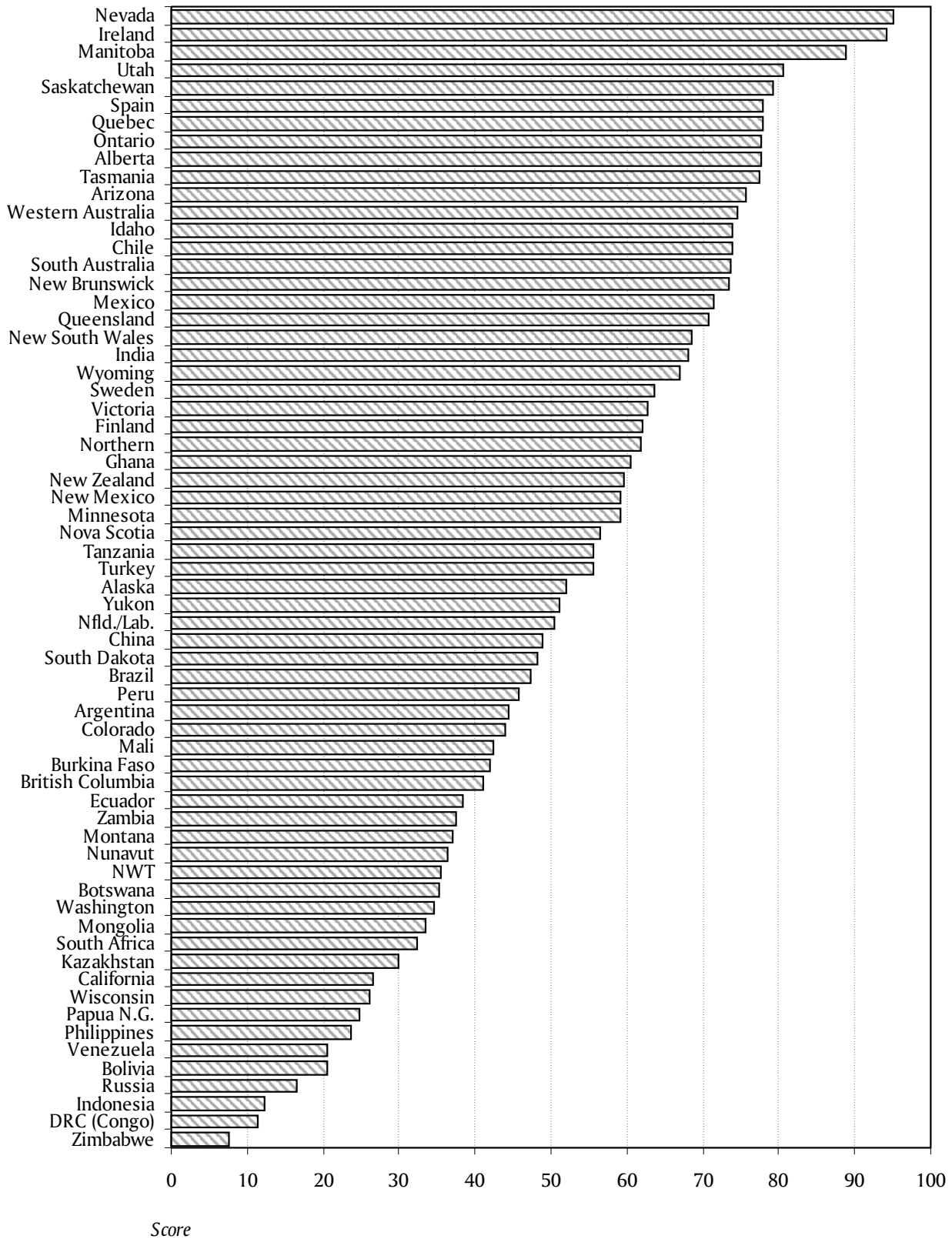


Table I: Policy Potential

	Score			Rank			
	2005/ 2004	2004/ 2003	2003/ 2002	2005/ 2004	2004/ 2003	2003/ 2002	
Canada	Alberta	78	81	87	9 / 64	7 / 53	1 / 47
	British Columbia	41	30	23	44 / 64	45 / 53	44 / 47
	Manitoba	89	82	81	3 / 64	6 / 53	4 / 47
	New Brunswick	73	73	79	16 / 64	13 / 53	5 / 47
	Nfld./Lab.	50	43	56	35 / 64	34 / 53	20 / 47
	Nova Scotia	57	63	56	30 / 64	18 / 53	20 / 47
	Nunavut	36	42	44	48 / 64	36 / 53	31 / 47
	NWT	36	38	50	49 / 64	38 / 53	24 / 47
	Ontario	78	72	75	8 / 64	16 / 53	8 / 47
	Quebec	78	80	77	7 / 64	8 / 53	7 / 47
	Saskatchewan	79	79	74	5 / 64	9 / 53	10 / 47
Yukon	51	45	48	34 / 64	33 / 53	27 / 47	
United States	Alaska	52	57	50	33 / 64	22 / 53	23 / 47
	Arizona	76	51	71	11 / 64	30 / 53	11 / 47
	California	27	15	29	55 / 64	52 / 53	37 / 47
	Colorado	44	29	49	41 / 64	46 / 53	24 / 47
	Idaho	74	54	60	13 / 64	27 / 53	18 / 47
	Minnesota	59	32	43	28 / 64	44 / 53	33 / 47
	Montana	37	27	46	47 / 64	47 / 53	29 / 47
	Nevada	95	89	87	1 / 64	1 / 53	1 / 47
	New Mexico	59	53	75	29 / 64	29 / 53	9 / 47
	South Dakota	48	34	66	37 / 64	41 / 53	16 / 47
	Utah	81	55	69	4 / 64	26 / 53	14 / 47
	Washington	35	26	29	51 / 64	48 / 53	37 / 47
	Wisconsin	26	15	26	56 / 64	52 / 53	40 / 47
	Wyoming	67	54	58	21 / 64	27 / 53	19 / 47
Australia	Australia	*	*	78	*	*	6 / 47
	New South Wales	68	83	*	19 / 64	3 / 53	*
	Northern Territory	62	74	*	25 / 64	12 / 53	*
	Queensland	71	79	*	18 / 64	9 / 53	*
	South Australia	74	83	*	15 / 64	3 / 53	*
	Tasmania	77	83	*	10 / 64	3 / 53	*
	Victoria	63	73	*	23 / 64	13 / 53	*
	Western Australia	74	73	*	12 / 64	13 / 53	*

Table I: Policy Potential

	Score			Rank			
	2005/ 2004	2004/ 2003	2003/ 2002	2005/ 2004	2004/ 2003	2003/ 2002	
Oceania	Indonesia	12	23	19	62 / 64	50 / 53	47 / 47
	New Zealand	60	57	42	27 / 64	22 / 53	35 / 47
	Papua New Guinea	25	*	*	57 / 64	*	*
	Philippines	24	20	29	58 / 64	51 / 53	37 / 47
Africa	Botswana	35	*	*	50 / 64	*	*
	Burkina Faso	42	*	*	43 / 64	*	*
	DRC (Congo)	11	34	*	63 / 64	41 / 53	*
	Ghana	60	47	45	26 / 64	32 / 53	30 / 47
	Mali	42	*	*	42 / 64	*	*
	South Africa	32	43	47	53 / 64	34 / 53	28 / 47
	Tanzania	56	*	*	31 / 64	*	*
	Zimbabwe	38	*	*	46 / 64	*	*
Latin America	Argentina	44	58	54	40 / 64	21 / 53	22 / 47
	Bolivia	20	57	70	60 / 64	22 / 53	13 / 47
	Brazil	47	79	64	38 / 64	9 / 53	17 / 47
	Chile	74	85	85	14 / 64	2 / 53	3 / 47
	Ecuador	38	*	*	45 / 64	*	*
	Mexico	71	63	71	17 / 64	18 / 53	11 / 47
	Peru	46	61	67	39 / 64	20 / 53	15 / 47
	Venezuela	21	34	44	59 / 64	41 / 53	31 / 47
Eurasia	China	49	50	38	36 / 64	31 / 53	36 / 47
	Finland	62	*	*	24 / 64	*	*
	India	68	42	26	20 / 64	36 / 53	40 / 47
	Ireland	94	72	*	2 / 64	16 / 53	*
	Kazakhstan	30	38	24	54 / 64	38 / 53	43 / 47
	Mongolia	33	*	*	52 / 64	*	*
	Russia	17	35	23	61 / 64	40 / 53	44 / 47
	Spain	78	*	*	6 / 64	*	*
	Sweden	64	*	*	22 / 64	*	*
	Turkey	55	57	*	32 / 64	22 / 53	*

* The jurisdiction was not in the survey that year.

agreements, political stability, labour issues, geological database, and finally, security. The question of security is new this year and was added because of increased awareness of terrorism, banditry, and other security threats.

The Policy Potential index is based on ranks and normalized to maximum score of 100. A jurisdiction that ranks first in every category would have a score of 100; one that scored last in every category would have a score of 0. Since no nation scored first in all categories or last in all, the highest score is 95.2 (Nevada), while the lowest score is 7.6 (Zimbabwe).

This is the fifth straight year Nevada is rated as having the best mineral policies. Other top-rated policy jurisdictions include Ireland, Manitoba, Utah, Saskatchewan, Spain, Quebec, Ontario, Alberta, and Tasmania. For the most part, last year's top 10 jurisdictions were either in this year's top 10 or nearly so. Chile, which held last year's number 2 spot, fell to 14, perhaps due to the controversy over mining royalties in that nation. Both Ontario and Utah improved substantially over last year.

Zimbabwe's last place score of 7.6 is the lowest score recorded in the last four years. Other bottom scorers were DRC Congo, Indonesia, Russia, Bolivia, Venezuela, the Philippines, Papua New Guinea, Wisconsin, and California. All were at or near the bottom last year except for Bolivia, which is facing a number of internal problems and has steadily fallen in Policy Potential rankings.

Both Russia and DRC Congo scored poorly last year but still fell substantially this year, in the case of Russia likely due to doubts about the future of market reforms and in DRC Congo by increasing chaos and civil strife. As this survey is published by a Vancouver-based research institute, it is worth noting that this is the first time since the survey's inception that British Columbia has not scored in the bottom 10 of the policy potential index, though it remains in the bottom third.

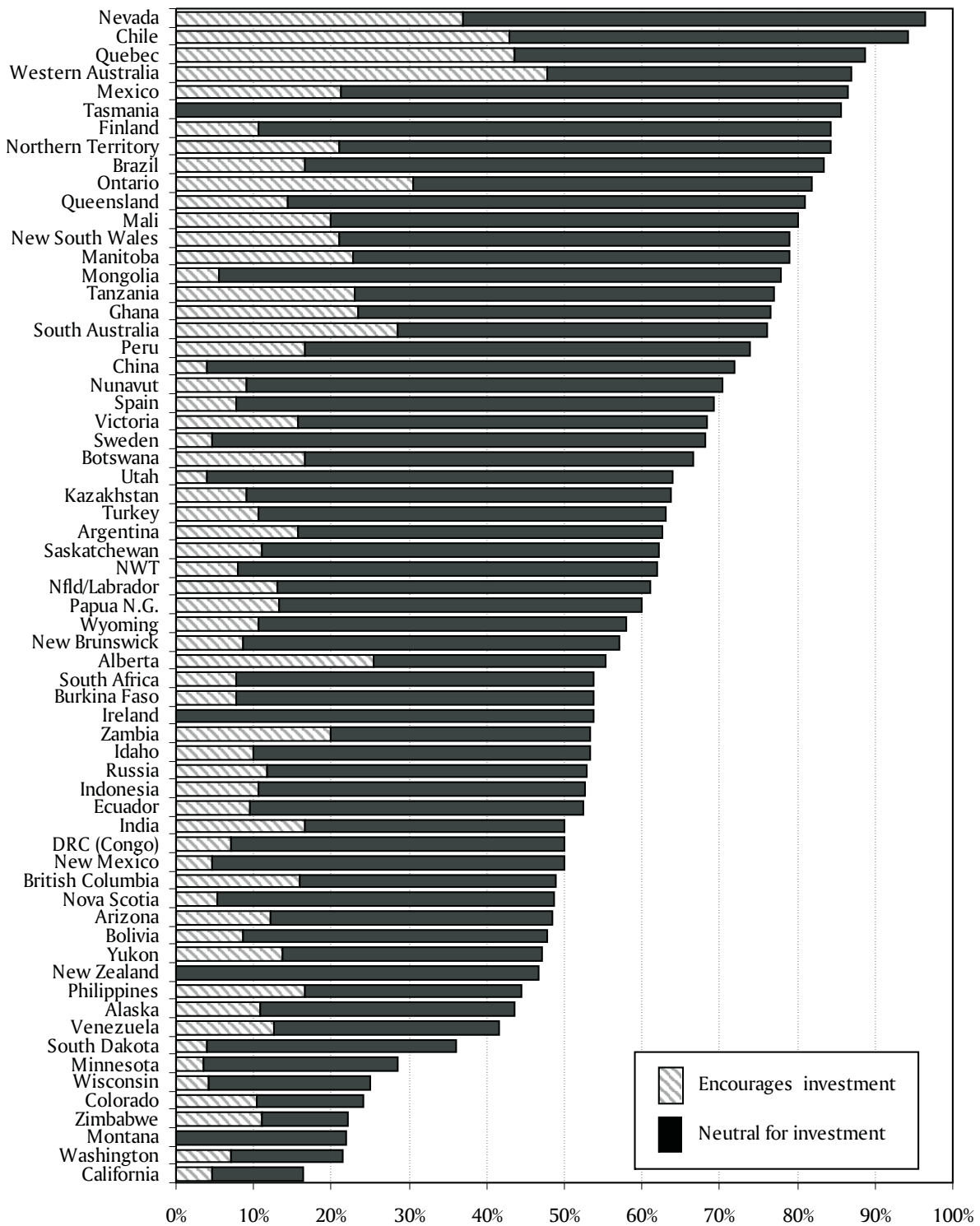
Table 1 illustrates the shifts in relative ranking of the policy potential of the jurisdictions surveyed. The first three columns provide the score each jurisdiction received on the Policy Potential Index (out of a best possible of 100) in this year's survey, and the two surveys before. The next three columns show the relative ranking assigned in each year.

Current Mineral Potential Index

The next figure and table, Current Mineral Potential, is based on respondents' answer to the question on whether a jurisdiction's mineral potential under the *current* policy environment encourages or discourages exploration.

Obviously this takes into account mineral potential, meaning that some jurisdictions, like Ireland, which rank high in the policy potential index but have limited 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.

Figure 2: Current Mineral Potential—Assuming Current Regulations/Land Use Restrictions



Percent who consider this factor neutral or an encouragement to invest

Table 2: Current Mineral Potential—Assuming Current Regulations/Land Use Restrictions

	Score			Rank			
	2005/ 2004	2004/ 2003	2003/ 2002	2005/ 2004	2004/ 2003	2003/ 2002	
Canada	Alberta	0.55	0.49	0.48	36 / 64	37 / 53	25 / 47
	British Columbia	0.49	0.49	0.39	48 / 64	38 / 53	31 / 47
	Manitoba	0.79	0.82	0.75	14 / 64	10 / 53	10 / 47
	New Brunswick	0.57	0.58	0.50	35 / 64	28 / 53	23 / 47
	Nfld./Lab.	0.61	0.68	0.52	32 / 64	16 / 53	20 / 47
	Nova Scotia	0.49	0.46	0.31	49 / 64	41 / 53	11 / 47
	Nunavut	0.70	0.63	0.77	21 / 64	22 / 53	40 / 47
	NWT	0.62	0.67	0.73	31 / 64	18 / 53	8 / 47
	Ontario	0.82	0.87	0.86	10 / 64	6 / 53	4 / 47
	Quebec	0.89	0.91	0.90	3 / 64	3 / 53	3 / 47
	Saskatchewan	0.62	0.65	0.63	30 / 64	21 / 53	15 / 47
Yukon	0.47	0.67	0.61	52 / 64	19 / 53	16 / 47	
United States	Alaska	0.43	0.57	0.71	55 / 64	29 / 53	12 / 47
	Arizona	0.48	0.47	0.50	50 / 64	40 / 53	22 / 47
	California	0.16	0.11	0.14	64 / 64	53 / 53	46 / 47
	Colorado	0.24	0.19	0.28	60 / 64	50 / 53	43 / 47
	Idaho	0.53	0.29	0.41	41 / 64	47 / 53	28 / 47
	Minnesota	0.29	0.31	0.23	58 / 64	46 / 53	44 / 47
	Montana	0.22	0.24	0.31	62 / 64	49 / 53	42 / 47
	Nevada	0.96	0.90	0.86	1 / 64	4 / 53	5 / 47
	New Mexico	0.50	0.41	0.48	47 / 64	43 / 53	26 / 47
	South Dakota	0.36	0.38	0.33	57 / 64	45 / 53	36 / 47
	Utah	0.64	0.57	0.50	26 / 64	31 / 53	24 / 47
	Washington	0.21	0.16	0.16	63 / 64	51 / 53	45 / 47
	Wisconsin	0.25	0.14	0.10	59 / 64	52 / 53	47 / 47
	Wyoming	0.58	0.50	0.31	34 / 64	36 / 53	41 / 47
Australia	Australia	*	*	0.92	*	*	2 / 47
	New South Wales	0.79	0.72	*	13 / 64	15 / 53	*
	Northern Territory	0.84	0.85	*	8 / 64	8 / 53	*
	Queensland	0.81	0.89	*	11 / 64	5 / 53	*
	South Australia	0.76	0.77	*	18 / 64	12 / 53	*
	Tasmania	0.86	0.66	*	6 / 64	20 / 53	*
	Victoria	0.68	0.59	*	23 / 64	26 / 53	*
	Western Australia	0.87	0.94	*	4 / 64	1 / 53	*

Table 2: Current Mineral Potential—Assuming Current Regulations/Land Use Restrictions

		Score			Rank		
		2005/ 2004	2004/ 2003	2003/ 2002	2005/ 2004	2004/ 2003	2003/ 2002
Oceania	Indonesia	0.53	0.55	0.33	43 / 64	33 / 53	35 / 47
	New Zealand	0.47	0.57	0.35	53 / 64	30 / 53	34 / 47
	Papua New Guinea	0.60	*	0.47	33 / 64	*	27 / 47
	Philippines	0.44	0.40	0.37	54 / 64	44 / 53	32 / 47
Africa	Botswana	0.67	*	*	25 / 64	*	*
	Burkina Faso	0.54	*	*	38 / 64	*	*
	DRC (Congo)	0.50	0.56	*	46 / 64	32 / 53	*
	Ghana	0.76	0.86	0.56	17 / 64	7 / 53	18 / 47
	Mali	0.80	*	*	12 / 64	*	*
	South Africa	0.54	0.59	0.60	37 / 64	25 / 53	17 / 47
	Tanzania	0.77	*	*	16 / 64	*	*
	Zambia	0.53	*	*	40 / 64	*	*
	Zimbabwe	0.22	0.44	0.31	61 / 64	42 / 53	39 / 47
Latin America	Argentina	0.63	0.75	0.70	29 / 64	13 / 53	13 / 47
	Bolivia	0.48	0.67	0.64	51 / 64	17 / 53	14 / 47
	Brazil	0.83	0.78	0.77	9 / 64	11 / 53	7 / 47
	Chile	0.94	0.92	0.94	2 / 64	2 / 53	1 / 47
	Ecuador	0.52	*	0.51	44 / 64	*	21 / 47
	Mexico	0.87	0.75	0.76	5 / 64	14 / 53	9 / 47
	Peru	0.74	0.83	0.78	19 / 64	9 / 53	6 / 47
	Venezuela	0.42	0.48	0.41	56 / 64	39 / 53	29 / 47
Eurasia	China	0.72	0.61	0.54	20 / 64	23 / 53	19 / 47
	Finland	0.84	*	*	7 / 64	*	*
	India	0.50	0.24	0.31	45 / 64	48 / 53	38 / 47
	Ireland	0.54	0.58	*	39 / 64	27 / 53	*
	Kazakhstan	0.64	0.59	0.41	27 / 64	24 / 53	30 / 47
	Mongolia	0.78	*	*	15 / 64	*	*
	Russia	0.53	0.50	0.37	42 / 64	34 / 53	33 / 47
	Spain	0.69	*	*	22 / 64	*	*
	Sweden	0.68	*	*	24 / 64	*	*
	Turkey	0.63	0.50	*	28 / 64	35 / 53	*

* The jurisdiction was not in the survey that year.

Nevada, Chile, Quebec, Mexico, Tasmania, Finland, Australia's Northern Territory, Brazil, and Ontario hold the top 10 slots. All scored strongly last year except for Finland, which is a new addition to the mining survey this year.

Not surprisingly, the jurisdictions at the bottom of the list are also consistent with last year's poor performers—and with poor performers in the policy potential index. California comes in last and is joined by Washington, Montana, Zimbabwe, Colorado, Wisconsin, Minnesota, South Dakota, Venezuela, and Alaska. These jurisdictions all scored near the bottom last year, with the partial exception of Alaska (29 out of 53 last year), which has consistently fallen since the 2002/03 report.

Table 2 provides more precise information and the recent historical record.

Best Practices Mineral Potential Index

Figure 3 shows the mineral potential of jurisdictions, assuming their policies are based on "best practices." In other words, this figure represents, in a sense, a jurisdiction's "pure" mineral potential since it assumes a "best practices" policy regime. Thus, figure 3 reveals some stark differences with the first two figures. Ireland, in the top 10 in policy, comes dead last, while Indonesia, the third worst in policy environment, would rank in the world's top 10 in investment attractiveness under a "best policy" regime.

From a purely mineral perspective, the most appealing jurisdictions are Tasmania, Nevada, Alaska, Canada's Northwest Territories, Western Australia, Indonesia, Peru, Queensland, and Papua New Guinea. The least appealing jurisdictions are Ireland, Alberta, Wisconsin, New Brunswick, Nova Scotia, Minnesota, New Zealand, Wyoming, Washington, and Spain. Not surprisingly, there is a large correspondence between these rankings and rankings in previous years.

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

Room for Improvement

Figure 4 is one of the most revealing in this study. It subtracts each jurisdiction's score for mineral potential under "best practices" from mineral potential under "current" regulations. To understand the meaning of this figure, consider Indonesia. When asked about Indonesia's mineral potential under "current" regulations, 53 percent of respondents said Indonesia's potential was either neutral or encouraging. Under a "best practices" regulatory regime, where managers can focus on pure mineral potential rather than government-related problems, 97 percent of respondents said Indonesia's mineral potential was either neutral or attractive.

Thus Indonesia's score in the "Room for Improvement" category is 47 percent. This is the percentage of respondents who changed their view of Indonesia's mineral potential from favourable or neutral under best practices regulations to a negative decision (a deterrent to investment or bad enough to veto investment) under Indonesia's current regulatory environment.

Figure 3: Best Practices Mineral Potential—Assuming No Land Use Restrictions in Place and Assuming Industry “Best Practices”

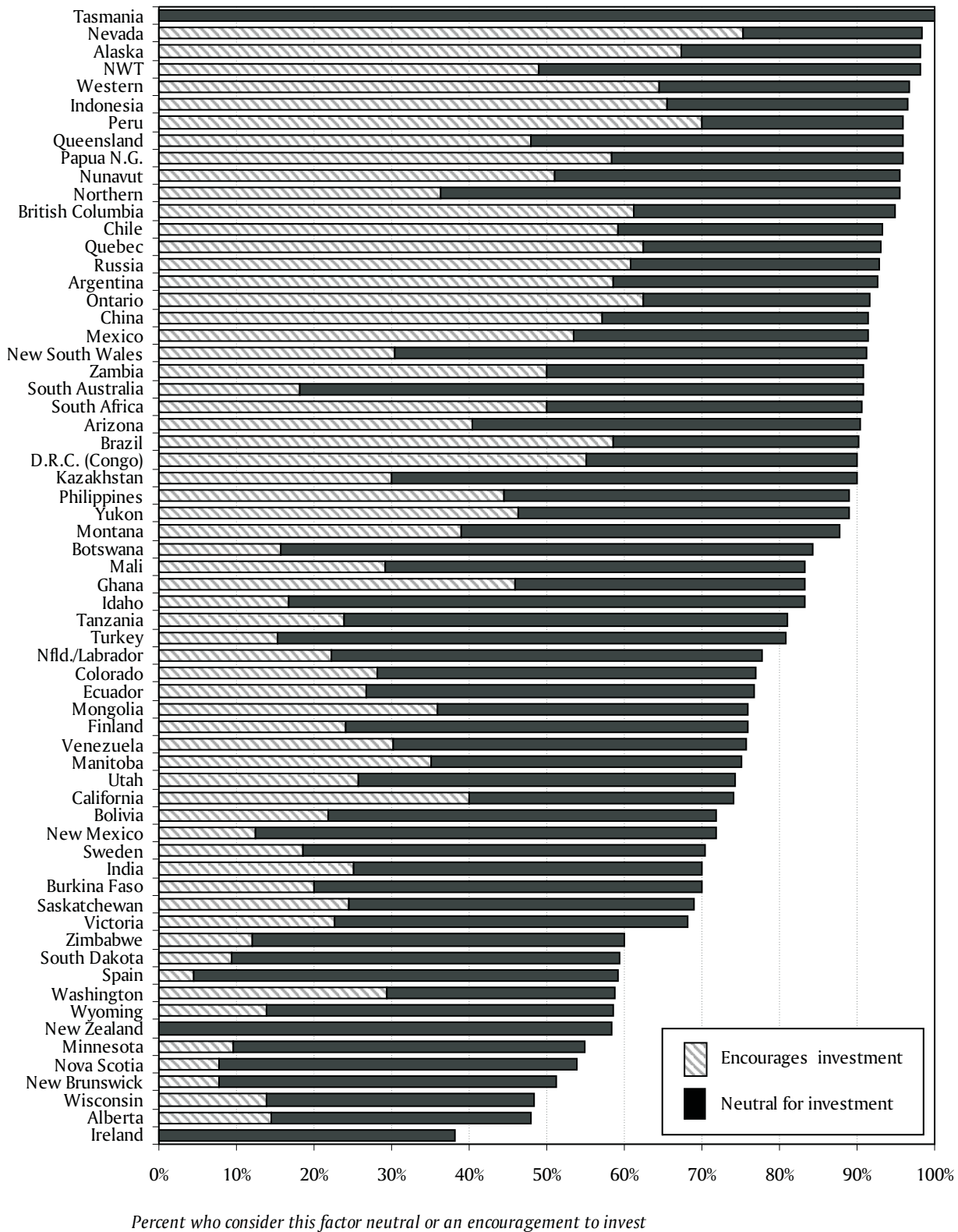


Table 3: Best Practices Mineral Potential—Assuming No Land Use Restrictions in Place and Assuming Industry “Best Practices”

	Score			Rank			
	2005/ 2004	2004/ 2003	2003/ 2002	2005/ 2004	2004/ 2003	2003/ 2002	
Canada	Alberta	0.48	0.49	0.49	63 / 64	48 / 53	45 / 47
	British Columbia	0.95	0.92	0.87	12 / 64	23 / 53	20 / 47
	Manitoba	0.75	0.89	0.87	43 / 64	25 / 53	19 / 47
	New Brunswick	0.51	0.64	0.63	61 / 64	42 / 53	38 / 47
	Nfld./Lab.	0.78	0.92	0.78	37 / 64	22 / 53	29 / 47
	Nova Scotia	0.54	0.37	0.32	60 / 64	53 / 53	47 / 47
	Nunavut	0.96	0.95	0.94	10 / 64	14 / 53	12 / 47
	NWT	0.98	0.95	0.96	4 / 64	13 / 53	8 / 47
	Ontario	0.92	0.95	0.95	17 / 64	10 / 53	10 / 47
	Quebec	0.93	0.96	0.98	14 / 64	8 / 53	4 / 47
	Saskatchewan	0.69	0.81	0.75	51 / 64	33 / 53	34 / 47
	Yukon	0.89	0.94	0.87	29 / 64	16 / 53	18 / 47
United States	Alaska	0.98	0.91	0.97	3 / 64	24 / 53	5 / 47
	Arizona	0.90	0.68	0.77	24 / 64	39 / 53	30 / 47
	California	0.74	0.54	0.82	45 / 64	46 / 53	27 / 47
	Colorado	0.77	0.48	0.85	38 / 64	49 / 53	23 / 47
	Idaho	0.83	0.74	0.68	34 / 64	36 / 53	36 / 47
	Minnesota	0.55	0.64	0.53	59 / 64	41 / 53	42 / 47
	Montana	0.88	0.62	0.84	30 / 64	44 / 53	24 / 47
	Nevada	0.98	0.92	0.96	2 / 64	21 / 53	9 / 47
	New Mexico	0.72	0.63	0.61	47 / 64	43 / 53	40 / 47
	South Dakota	0.59	0.57	0.62	54 / 64	45 / 53	39 / 47
	Utah	0.74	0.73	0.70	44 / 64	38 / 53	35 / 47
	Washington	0.59	0.45	0.49	56 / 64	51 / 53	46 / 47
	Wisconsin	0.48	0.54	0.51	62 / 64	47 / 53	44 / 47
	Wyoming	0.59	0.65	0.55	57 / 64	40 / 53	41 / 47
Australia	Australia	*	*	0.94	*	*	11 / 47
	New South Wales	0.91	0.88	*	20 / 64	29 / 53	*
	Northern Territory	0.95	0.95	*	11 / 64	11 / 53	*
	Queensland	0.96	0.98	*	8 / 64	3 / 53	*
	South Australia	0.91	0.87	*	22 / 64	30 / 53	*
	Tasmania	1.00	0.81	*	1 / 64	34 / 53	*
	Victoria	0.68	0.74	*	52 / 64	37 / 53	*
	Western Australia	0.97	1.00	*	5 / 64	1 / 53	*

Table 3: Best Practices Mineral Potential—Assuming No Land Use Restrictions in Place and Assuming Industry “Best Practices”

	Score			Rank			
	2005/ 2004	2004/ 2003	2003/ 2002	2005/ 2004	2004/ 2003	2003/ 2002	
Oceania	Indonesia	0.97	0.97	0.89	6 / 64	6 / 53	17 / 47
	New Zealand	0.58	0.46	0.53	58 / 64	50 / 53	43 / 47
	Papua New Guinea	0.96	*	0.83	9 / 64	*	26 / 47
	Philippines	0.89	0.88	0.92	28 / 64	26 / 53	14 / 47
Africa	Botswana	0.84	*	*	31 / 64	*	*
	Burkina Faso	0.70	*	*	50 / 64	*	*
	DRC (Congo)	0.90	0.88	*	26 / 64	27 / 53	*
	Ghana	0.83	0.94	0.84	33 / 64	15 / 53	25 / 47
	Mali	0.83	*	*	32 / 64	*	*
	South Africa	0.91	0.93	0.93	23 / 64	19 / 53	13 / 47
	Tanzania	0.81	*	*	35 / 64	*	*
	Zambia	0.91	*	*	21 / 64	*	*
Zimbabwe	0.60	0.83	0.76	53 / 64	31 / 53	33 / 47	
Latin America	Argentina	0.93	0.95	1.00	16 / 64	12 / 53	1 / 47
	Bolivia	0.72	0.88	0.86	46 / 64	28 / 53	21 / 47
	Brazil	0.90	0.98	0.98	25 / 64	5 / 53	3 / 47
	Chile	0.93	0.96	0.98	13 / 64	9 / 53	2 / 47
	Ecuador	0.77	*	0.77	39 / 64	*	31 / 47
	Mexico	0.91	0.93	0.91	19 / 64	18 / 53	15 / 47
	Peru	0.96	0.98	0.97	7 / 64	4 / 53	6 / 47
	Venezuela	0.76	0.81	0.82	42 / 64	32 / 53	28 / 47
Eurasia	China	0.91	1.00	0.85	18 / 64	1 / 53	22 / 47
	Finland	0.76	*	*	41 / 64	*	*
	India	0.70	0.76	0.65	49 / 64	35 / 53	37 / 47
	Ireland	0.38	0.42	*	64 / 64	52 / 53	*
	Kazakhstan	0.90	0.94	0.90	27 / 64	17 / 53	16 / 47
	Mongolia	0.76	*	*	40 / 64	*	*
	Russia	0.93	0.97	0.96	15 / 64	7 / 53	7 / 47
	Spain	0.59	*	*	55 / 64	*	*
	Sweden	0.70	*	*	48 / 64	*	*
	Turkey	0.81	0.93	*	36 / 64	20 / 53	*

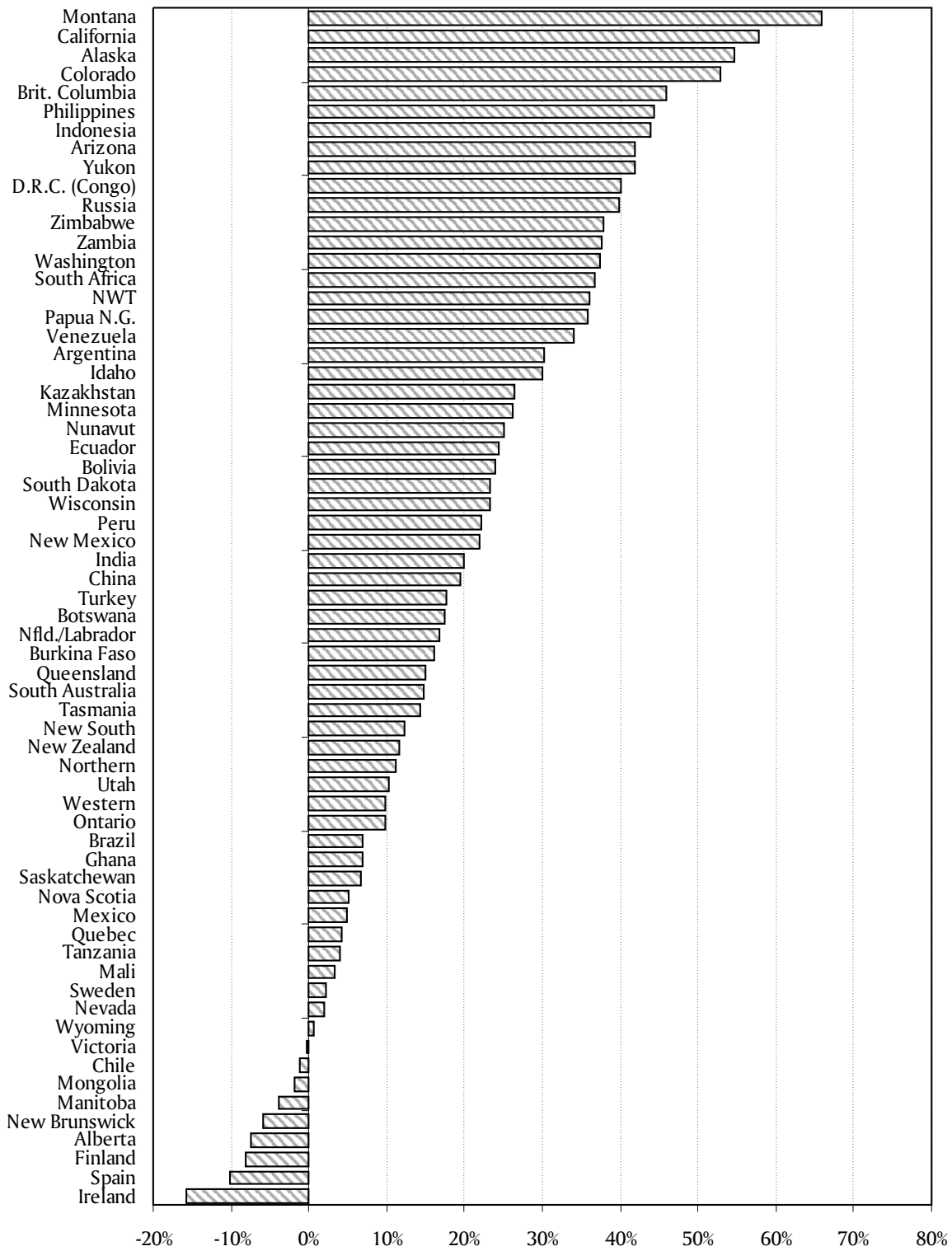
* The jurisdiction was not in the survey that year.

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.”

Sadly, many of the jurisdictions with the greatest room to improve are developing countries, where additional investment, and job, wealth, and capital creation are most needed. This includes the Philippines, Indonesia, DRC Congo, Russia, Zimbabwe, and Zambia. However, the worst performers are from the developed world and include Montana, California, Colorado, British Columbia, Arizona, and the Yukon.

Interestingly, a few jurisdictions receive negative scores in figure 4. For example, fewer respondents consider Ireland an attractive place to explore under “best practices” regulations than under “current” regulations. It may be that some in the industry consider Ireland’s regulations better than “best practices” regulations. However, a more precise explanation is that under current regulatory regimes across the globe, Ireland’s good regulatory regime makes it relatively attractive, considering the sometimes awful regulatory regimes in many jurisdictions with strong mineral potential, like Indonesia, Russia, or California. If these jurisdictions incorporated a “best practices” policy regime, exploration managers would be drawn away from Ireland, with relatively low mineral potential, to jurisdictions with strong mineral potential, now combined with a sensible policy regime.

Figure 4: Room to Improve



Difference between Best Practices Mineral Potential and Current Mineral Potential
Note: A high positive score indicates a jurisdiction is distant from "best practices" policies.

Survey Background

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 are providing the most favourable 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 64 jurisdictions; the new ones are listed in the Executive Summary.

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 neighbours, 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.

New for the 2004/05 Edition

Each year, we invite your responses to the survey and its structure and try to make improvements based on those responses while keeping the basic structure of the survey intact for constancy of comparison with previous years. As discussed in the executive summary, we have added a number of jurisdictions this year and a new question on security.

A major change this year was conducting the survey on the web. The web-based survey was quicker to fill out than previous surveys had been, and it was more convenient as well—respondents no longer had to deal with faxing multiple pages or returning the survey to us through the postal system. No doubt in good part because of this, the number of survey respondents increased dramatically in 2004, to 259, by coincidence exactly 100 more than the 159 responses of 2003.

We have also expanded the information in the appendix this year. We provide a complete breakdown for all jurisdictions for each question and possible answer.

All surveys face a difficult trade-off between the amount of information collected in each completed survey and the negative relationship between the length of the survey and number of responses received. At the suggestion of members of the mining community, we shortened this year's survey. The key difference is that we did not ask for a breakdown by jurisdiction of where respondents were spending their exploration dollars, though we did ask for global numbers. Several respondents praised the new survey structure, but a few still complained the survey was "too long." We indicated that the survey could be completed in about 10 minutes, though comments indicated we should have noted a 10 to 15 minute completion range.

We did not repeat the "Comparison of Selected Policy Features in Canadian Jurisdictions" this year, but will revise it every three or four years. In general, such indexes are limited by the fact that written regulations and laws can be less important than how regulators and government officials interpret them, their attitudes and the attitudes of political leaders towards the industry, and the power of various pressure groups.

We have renamed the Investment Attractiveness Index this year, titling it the Composite Policy and Mineral Potential Index. This is a composite index that has been typically weighted about 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. We use the Composite Policy index for the policy component. The question asking about mineral potential under "best practice" policies is used to determine mineral potential.¹

To some extent we are de-emphasizing the importance of the policy/mineral potential index this year, moving it from the executive summary to the body of the report. We believe that the best measure of investment attractiveness is provided by our direct question on "current" mineral potential

1 The percentage of those who responded with "encourages investment" is normalized to 100 and then combined with the policy index according to the ratios noted above.

(see 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.

Also at the suggestion of members of the mining community we discontinued the distinction between junior and senior mining companies and instead asked respondents whether they represented an exploration company, a producer company with less than US\$50 million in revenue, a producer company with more than US\$50 million in revenue, or a mining consulting company. Of the 259 respondents, 127 represented exploration companies, 18 producer companies with less than \$50 million in revenue, 17 producer companies with more than \$50 million in revenues, and three consulting companies. However, about a third of the respondents did not identify themselves within this categorization system.

Survey respondents are automatically entered into a draw for \$1,000. We guarantee complete confidentiality, but this year we would like to thank the winner, Carl Hering of Brett Resources, for allowing us to note his name. We would like to express our appreciation to Dr. Hering and all other respondents.

Survey Results

Section I: Investment Climate Ratings Methodology

The following section provides an analysis of 12 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 thus 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
- Environmental regulations
- Regulatory duplication and inconsistencies (including federal/provincial or federal/state and interdepartmental overlap)
- Taxation regime (including personal, corporate, payroll, capital taxes, and the complexity associated with tax compliance)
- Uncertainty concerning native land claims
- Uncertainty concerning which areas will be protected as wilderness or parks
- Infrastructure
- Socioeconomic agreements
- Political stability
- Labour regulation/employment agreements
- Geological database (including quality and scale of maps and ease of access to information)
- Security
- Mineral potential assuming current regulation and land use restrictions
- Mineral potential assuming no regulation or land restrictions (but further assuming industry “best practice” standards)

Scale

1 = encourages exploration investment

2 = not a deterrent to exploration investment

3 = mild deterrent to exploration investment

4 = strong deterrent to exploration investment

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

Respondents were asked to score only jurisdictions with which they are familiar and only on those policy factors with which they were familiar. We have noted in the following figures the one instance where a jurisdiction received fewer than five responses to a question and the three instances in which a jurisdiction received fewer than 10 responses.

2004/2005 Survey of Mining Companies

Figures 2 and 3 in the Executive Summary show the percentage of respondents who say that the geological database or mineral potential of each jurisdiction either “encourages exploration investment” or is “not a deterrent to exploration investment” (a “1” or a “2” on the scale above).

Figures 5 through 16 show the percentage of respondents who rate each policy factor as either a “strong deterrent to exploration investment” or “would not pursue exploration investment in this region due to this factor” (“4” or “5” on the scale on the previous page). In each case, we pattern response “4” differently from “5” so readers will be able to judge the strength of these responses. On the pages opposite these graphs, we have included quotes from survey respondents.

In previous years, the figure for one policy area, geological database, showed the percentage of favourable responses (1 or 2), but this year for consistency, it too is rated on negatives responses (4 or 5). However, readers will find a break down of both negative and positive responses for all areas in the appendix.

Uncertainty Concerning the Administration, Interpretation, and Enforcement of Regulations

“There are many bad endings in China. We left \$10 million on the table when the central government, in violation of its own laws, simply stalled for 5 years on granting a final mining permit.”

—President, exploration company

“Turkey, in amending its mining law to conform with EU guidelines and to encourage mining, while not perfect, is a refreshing change from most jurisdictions where barriers to mining are being erected.”

—Executive, exploration company

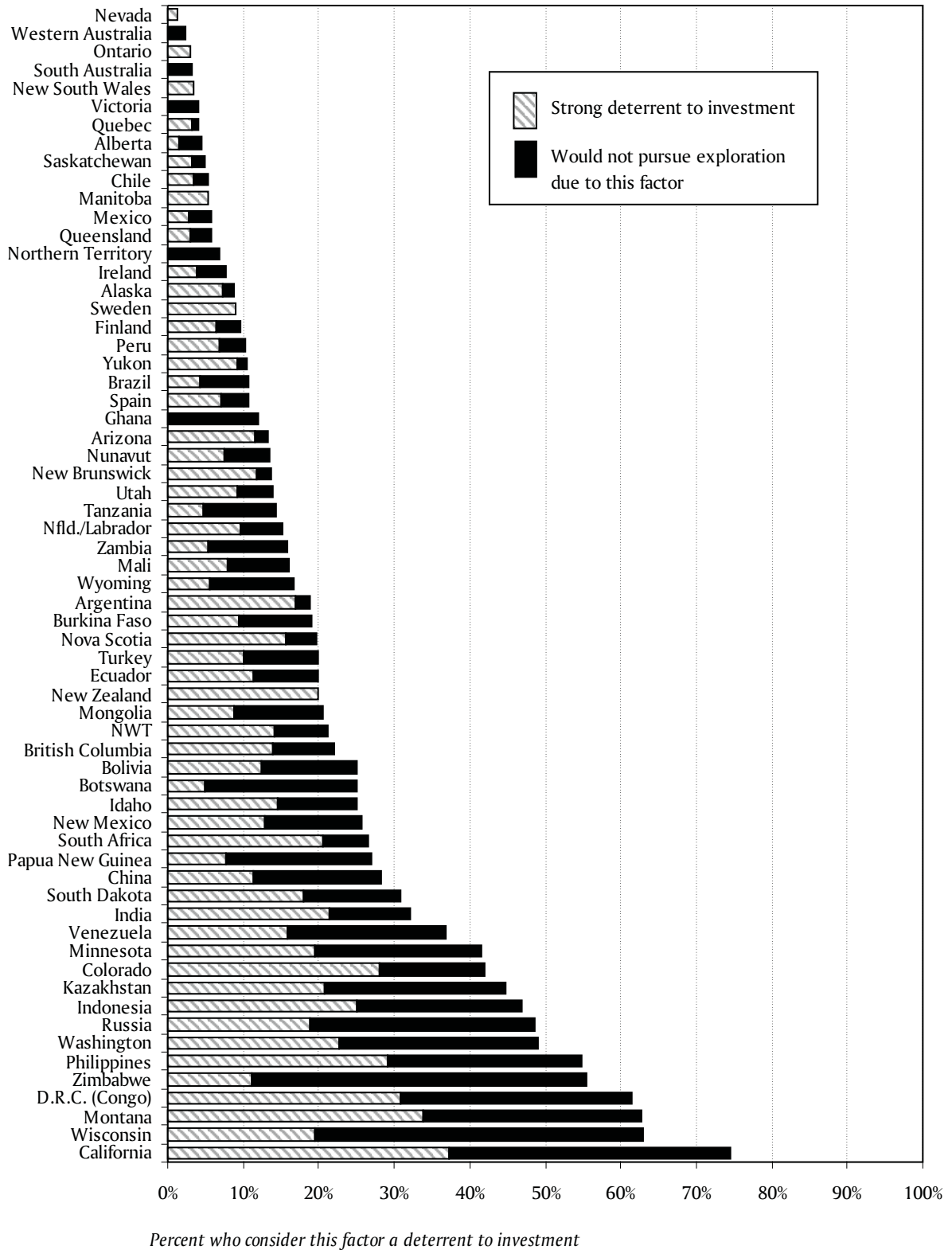
“An associated company had what it thought was title to two key properties in the Copper Belt of DRC and found out that the titles were, in fact many kilometers away from the target properties. This was after many meetings and checking of the titles in Kinshasa and at the ministerial level.”

—President, exploration company

“Australia [has] obscure laws with a prejudiced legal system which can be used to confiscate mineral assets.”

—President, exploration company

Figure 5: Uncertainty Concerning the Administration, Interpretation and Enforcement of Existing Regulations



Environmental Regulations

“Yukon regulators forced the repair of a 300 metre-long bulldozer track leading off a highway to a drill site. Repair consisted of hand-placing peat moss in the bulldozer tread marks. In spite of fact that the track was being reclaimed naturally and that there was evidence of older bulldozer tracks (related to the highway construction) that could never be considered as contributing to any environmental impact problem.”

—President, exploration company

“Let the people of the country decide what they want, not the NGOs.”

—President, exploration company

“Abolish the EPA [the USA Environmental Protection Agency] or staff it with honest scientists instead of with political activists.”

—President, exploration company

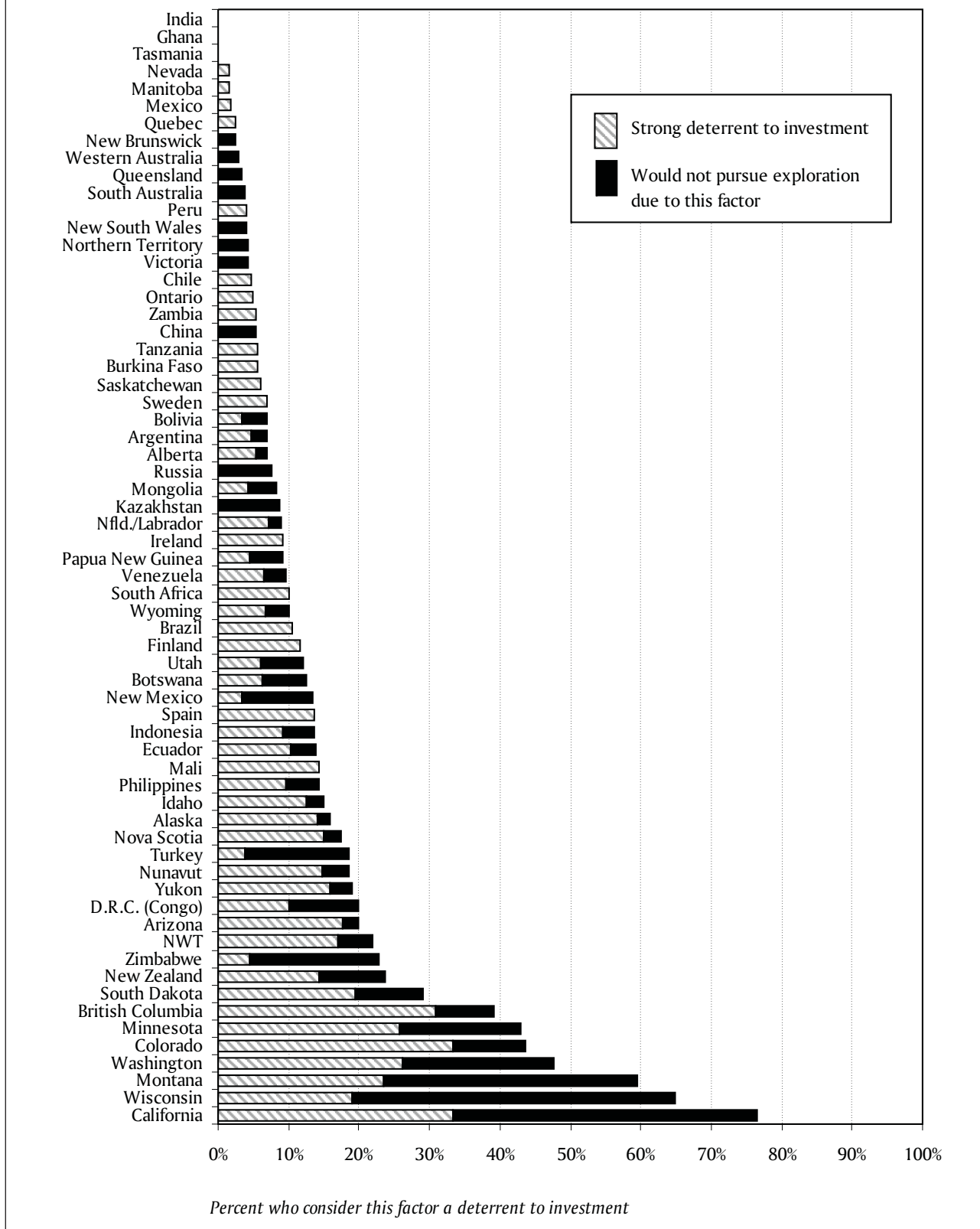
“Eliminate pseudo science from the EPA.”

—Manager, exploration company

“The general public is prejudiced towards the industry by politicians looking to score points off of easy targets—the bad people of the mining industry. Politicians and political groups should quit obfuscating environmental issues with the public.”

—President, exploration company

Figure 6: Environmental Regulations



Regulatory Duplication and Inconsistencies

“The Ontario Ministry of Natural Resources has become so adversarial that it has adulterated facts in order to harass us. In addition it has created regulations which, in our view, threaten mine safety.”

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

“In a former company, we were able to permit a mine in Chile within 12 months. This is a huge competitive edge for them.”

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

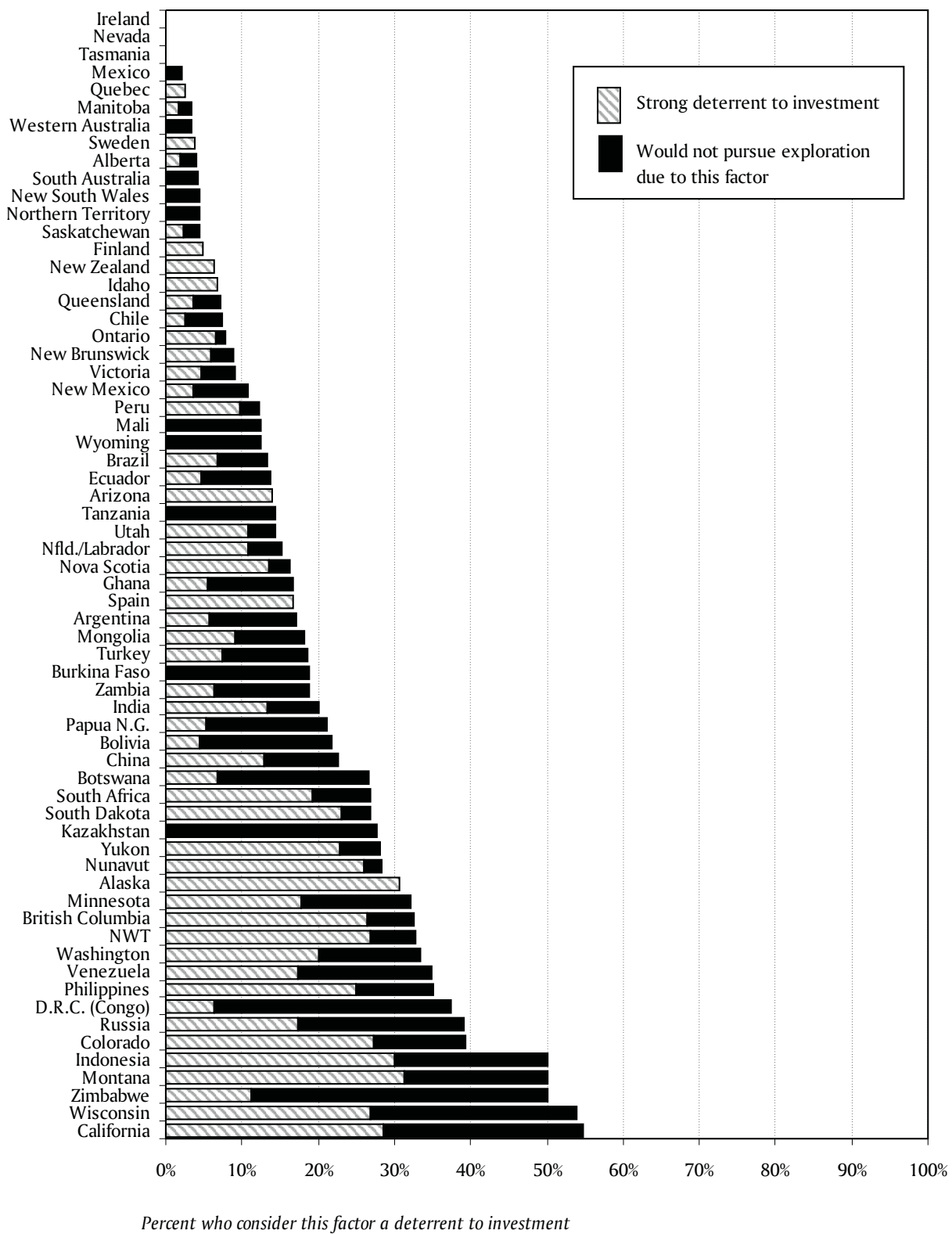
“[Jurisdictions should] cut the bureaucracy and speed up the inspection process of reclamation areas.”

—Executive, exploration company

“USA [has] tough regulations [and] the ability for one individual to delay project indefinitely.”

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

Figure 7: Regulatory Duplication and Inconsistencies



Taxation Regime

“[A horror story is] the permitting of Voisey’s Bay Ni/Cu mine, the retroactive withdrawal of favourable taxation, and the retroactive tax treatment of the prospectors who discovered the property.”

—President, consulting company

“In terms of repatriating profits, Zimbabwe and South Africa have severe forex regulations.”

—Manager, exploration company

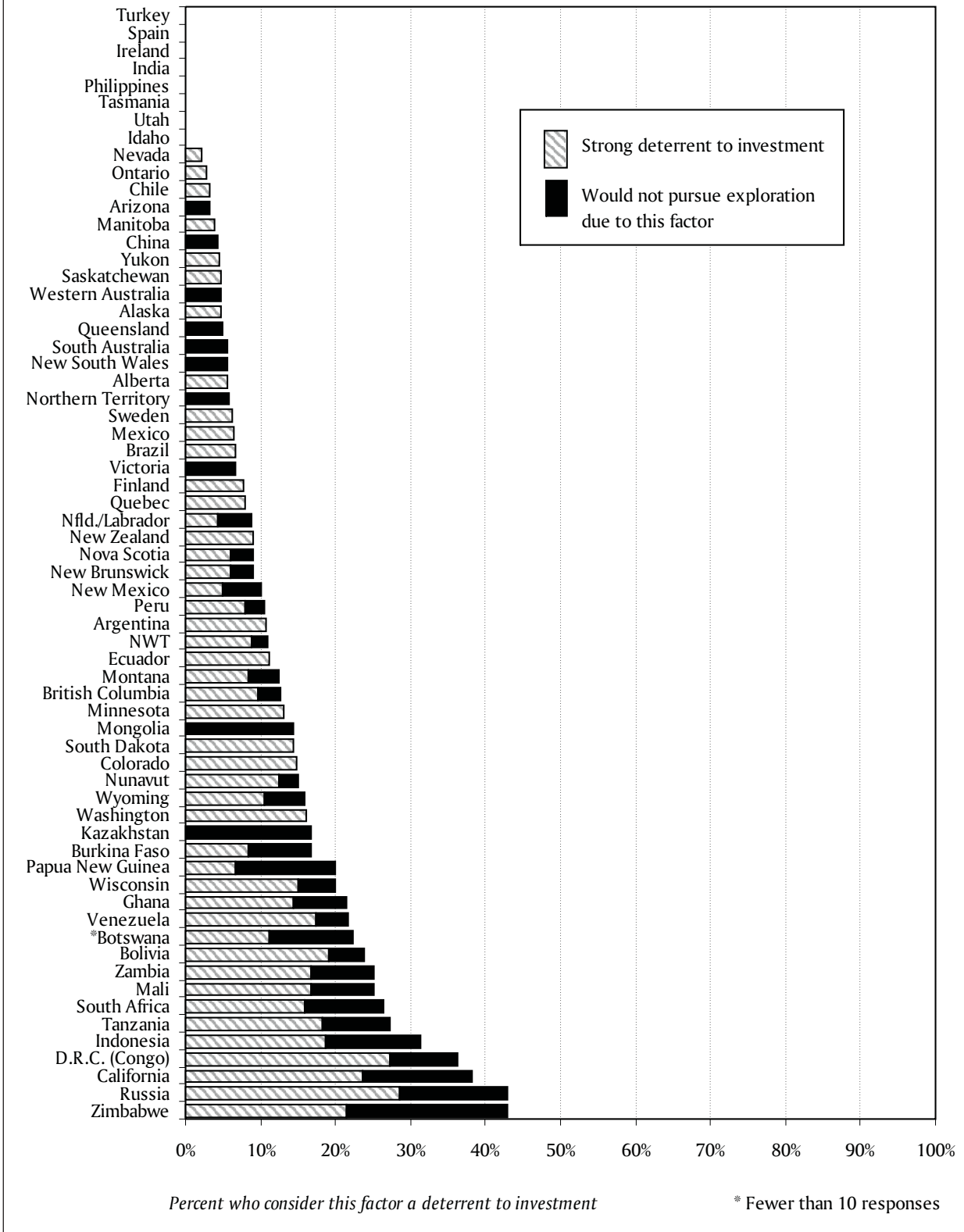
“Niger, West Africa, has a good investment policy and are very pro mining investment. A mining convention is negotiated at the time of exploration that indicates the royalties, tax holidays.”

—Vice-president, exploration company

“Quebec [has an] excellent tax structure and high mineral potential.”

—President, exploration company

Figure 8: Taxation Regime



Uncertainty Concerning Native Land Claims

“Anywhere you work in Canada, native land claims are possible at any time, and no matter how outlandish the claim, the provincial or federal government will not support a tax-paying company by applying the Mining Act. It will inevitably run and hide.”

—President, exploration company

“Horror story: I worked with [company x] on the Voisey’s Bay discovery in Labrador. At the time of discovery, there were over 20 unresolved land claims issues with native groups that had existed for over 20 years. The federal and provincial governments had done nothing to resolve these issues—instead, this onerous task fell on the development company.”

—Vice-President, exploration company

“In Canada, British Columbia [is the worst jurisdiction] because of native land claims.”

—President, exploration company

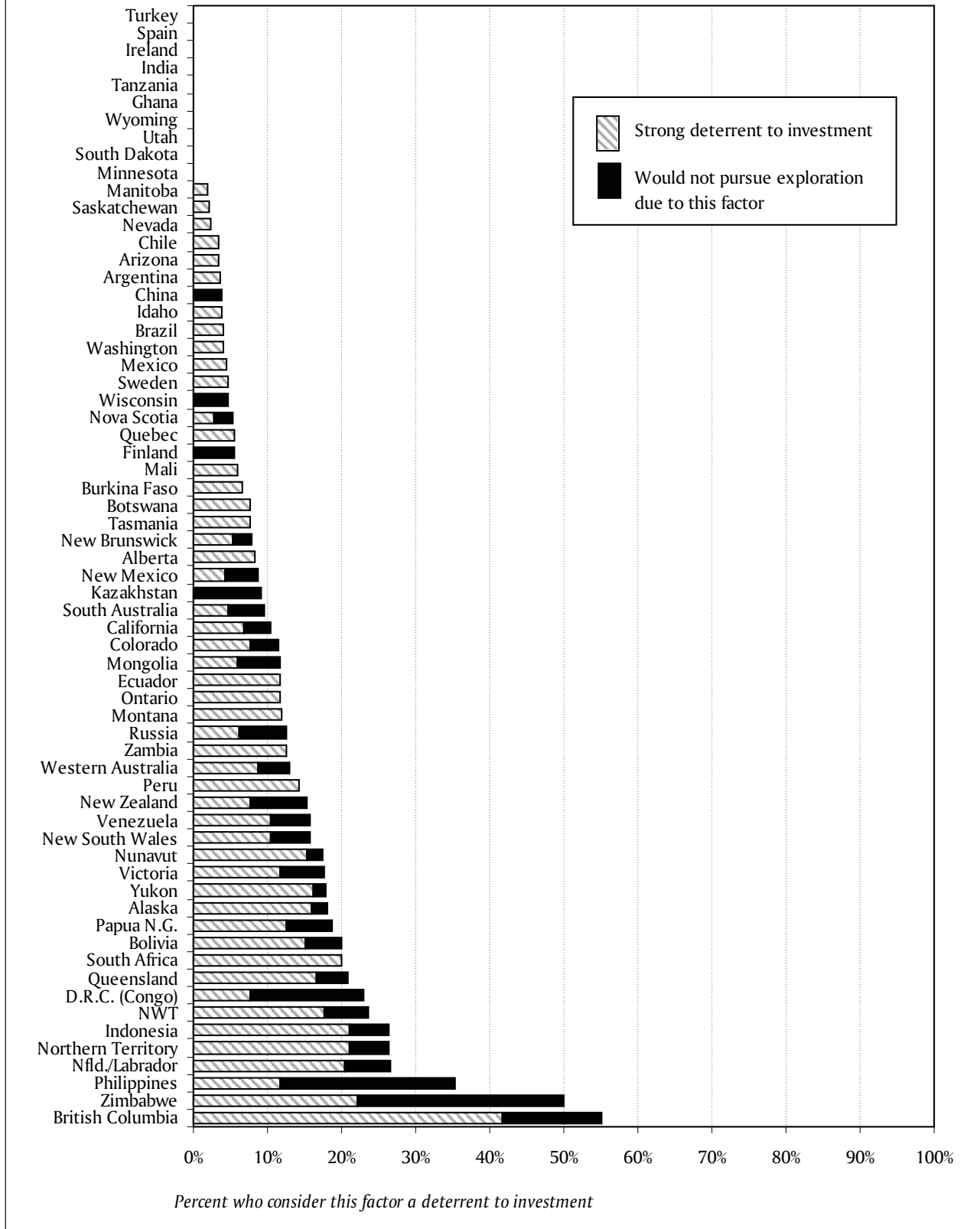
“Philippines—Native People Rights Act is entirely unworkable, the restriction on foreign ownership is a big disincentive.”

—President, exploration company

“Manitoba [has] rapid approvals, well laid out native land claims process.”

—Vice-president, exploration company

Figure 9: Uncertainty Concerning Native Land Claims



Uncertainty Concerning which Areas will be Protected as Wilderness or Parks

“[The mining industry needs] a guarantee of land tenure and firm boundaries for all parks.”

—Manager, exploration company

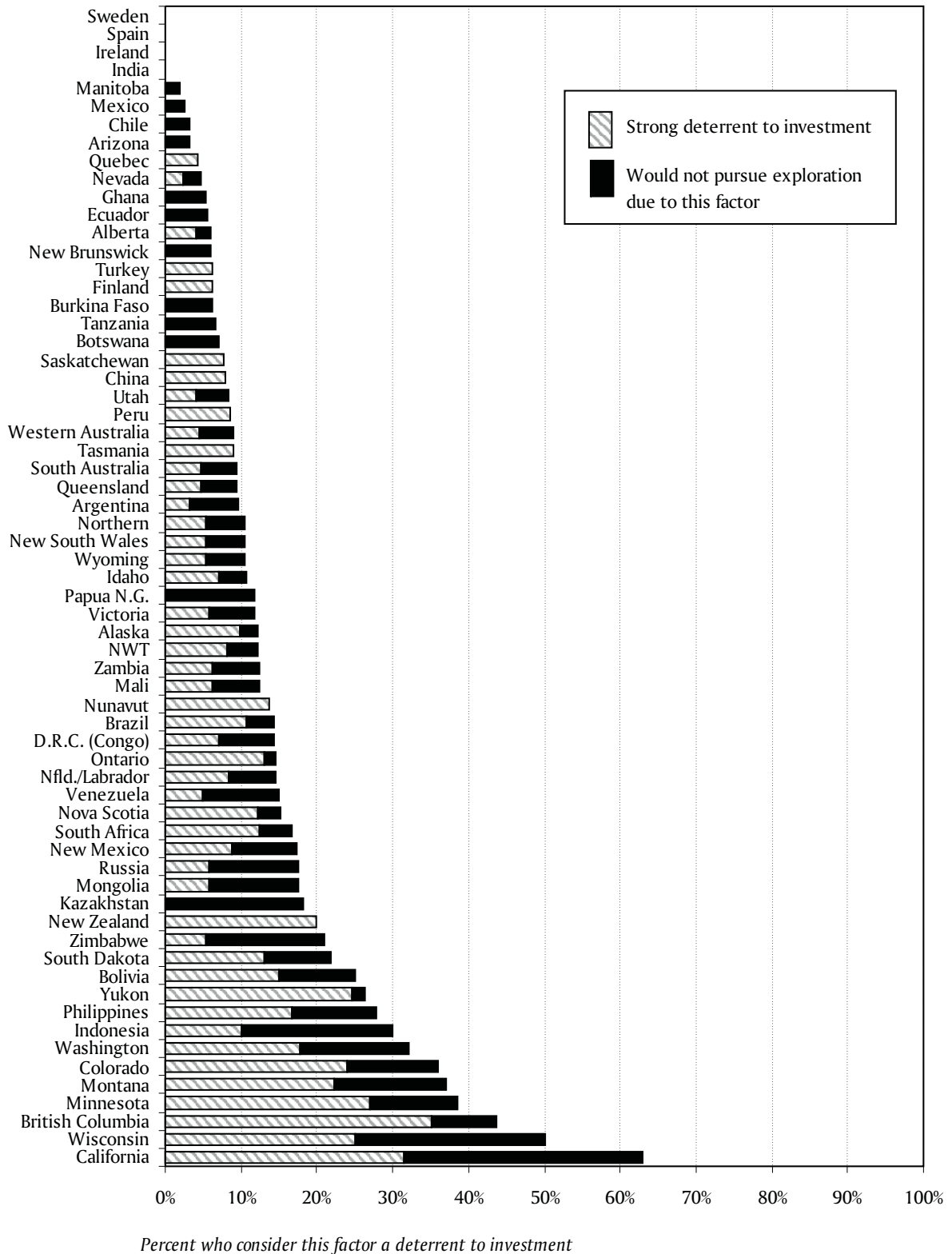
“[In] British Columbia, native and protected area uncertainty continues to be a concern.”

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

“British Columbia [suffers from] ... uncertainty of land claims, uncertainty of proposed parks and park boundaries, [and] the apparent unwillingness to allow development of interior.”

—Vice-president, exploration company

Figure 10: Uncertainty Concerning which Areas will be Protected as Wilderness or Parks



Infrastructure

“Nevada [benefits from a] knowledgeable legislature, mining history, and [good] infrastructure.”

—President, exploration company

“Quebec [has good] infrastructure development for exploration and mining.”

—President, exploration company

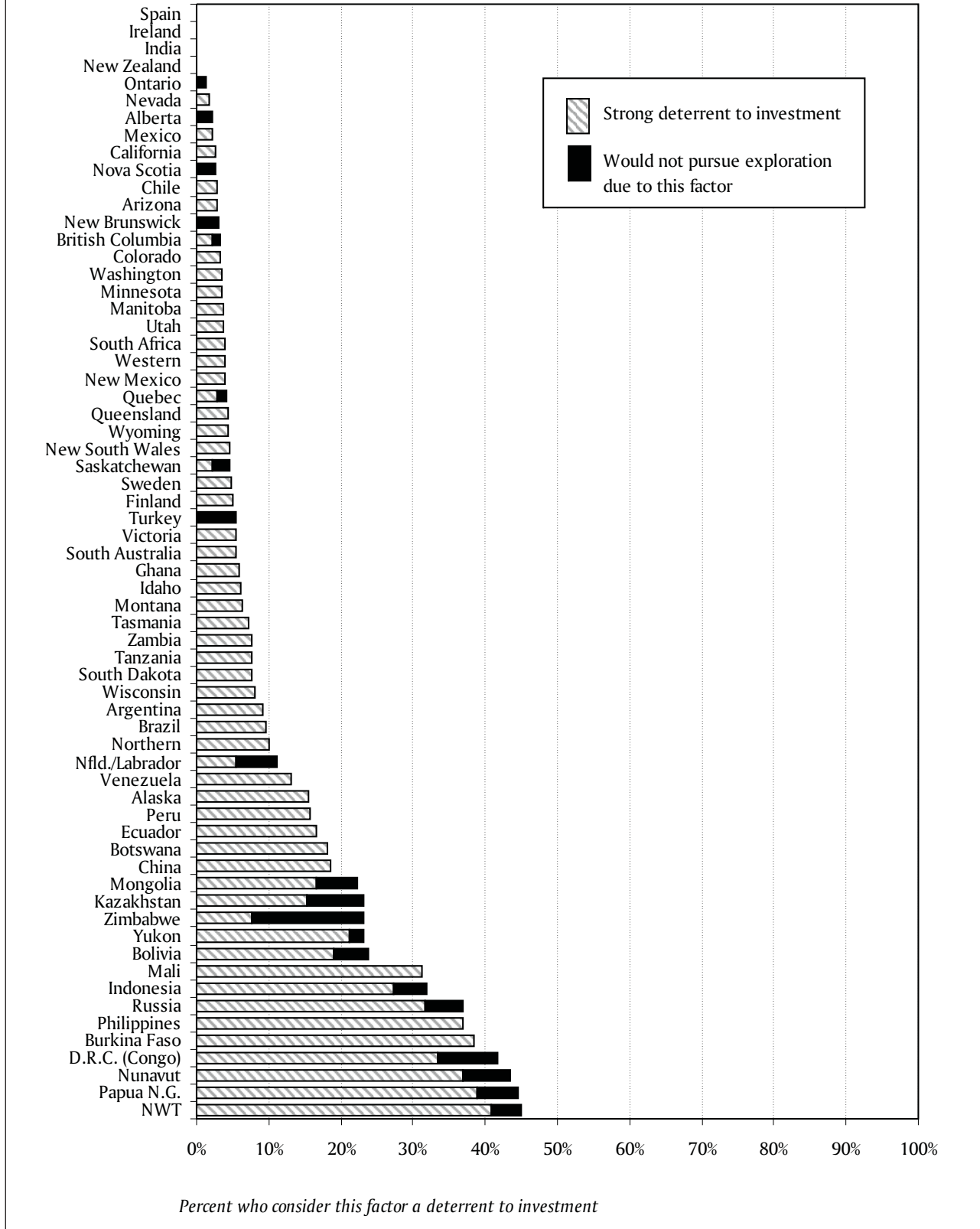
“Manitoba [has] good infrastructure, good geological database, superb public service, and access to all levels of government, plus a good financial incentive program as a small bonus.”

—President, exploration company

“Chile values the contribution the mineral industry makes to its GDP and realizes that much of the wealth and infrastructure of that country over the last 30 years has been derived from the mining industry.”

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

Figure 11: Infrastructure



Socioeconomic Agreements

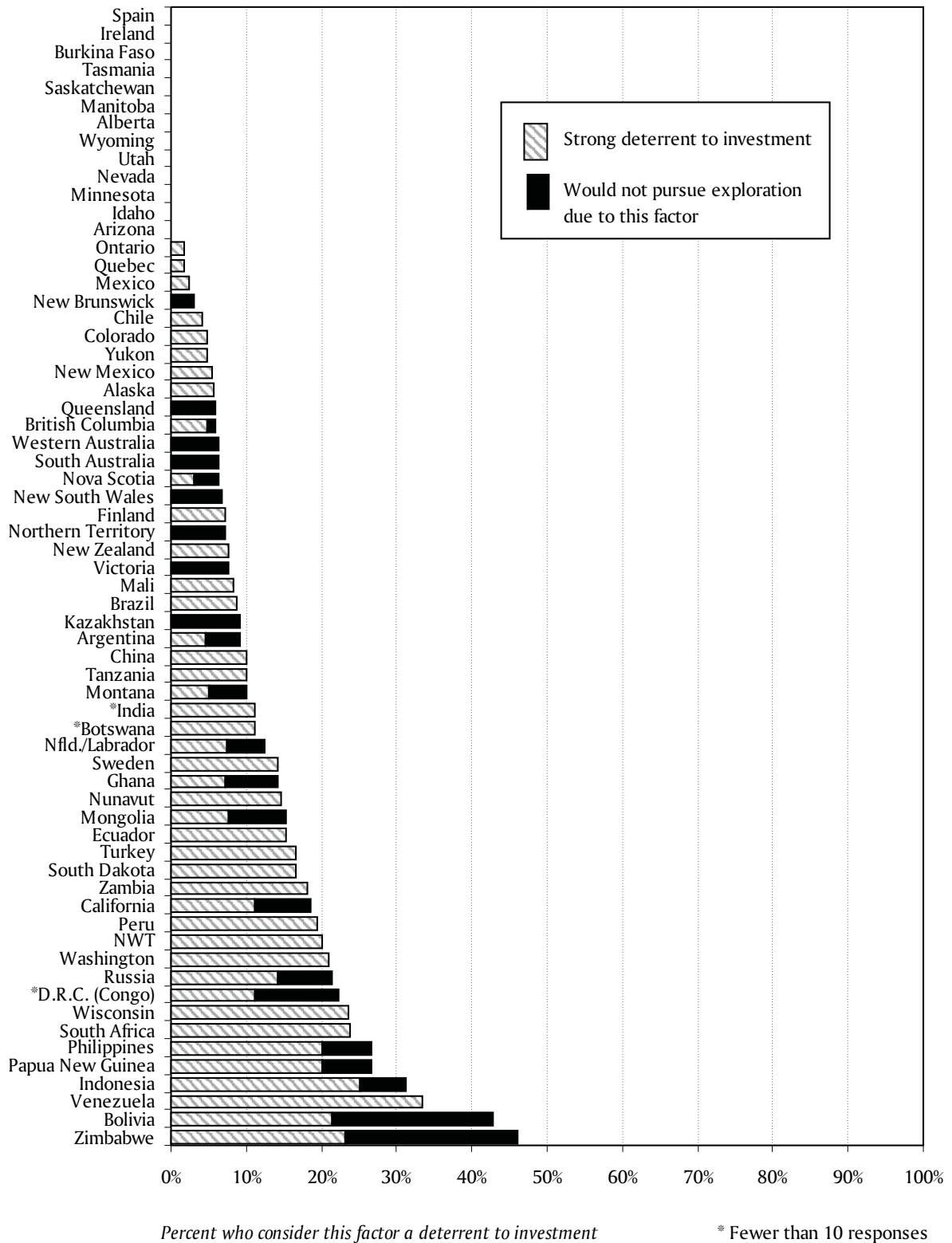
“Russia [has] a dysfunctional legal and regulatory system geared to favour the entrenched interests. You find something of value and someone will find a way to steal or expropriate any economic benefit from you.”

—Official, exploration company

“Giving in to special interest groups for reasons of political expediency and a history of having due process set aside or killed by government and/or the courts make British Columbia one of the worst investment climates on earth.”

—President, exploration company

Figure 12: Socioeconomic Agreements



Political Stability

“Certain African countries [are bad exploration locations] because of political unrest.”

—Vice-president, exploration company

“Zimbabwe [is troubled by] no respect for rule of law.”

—President, exploration company

“Africa [is a difficult location due to] political unrest.”

—Vice-president, exploration company

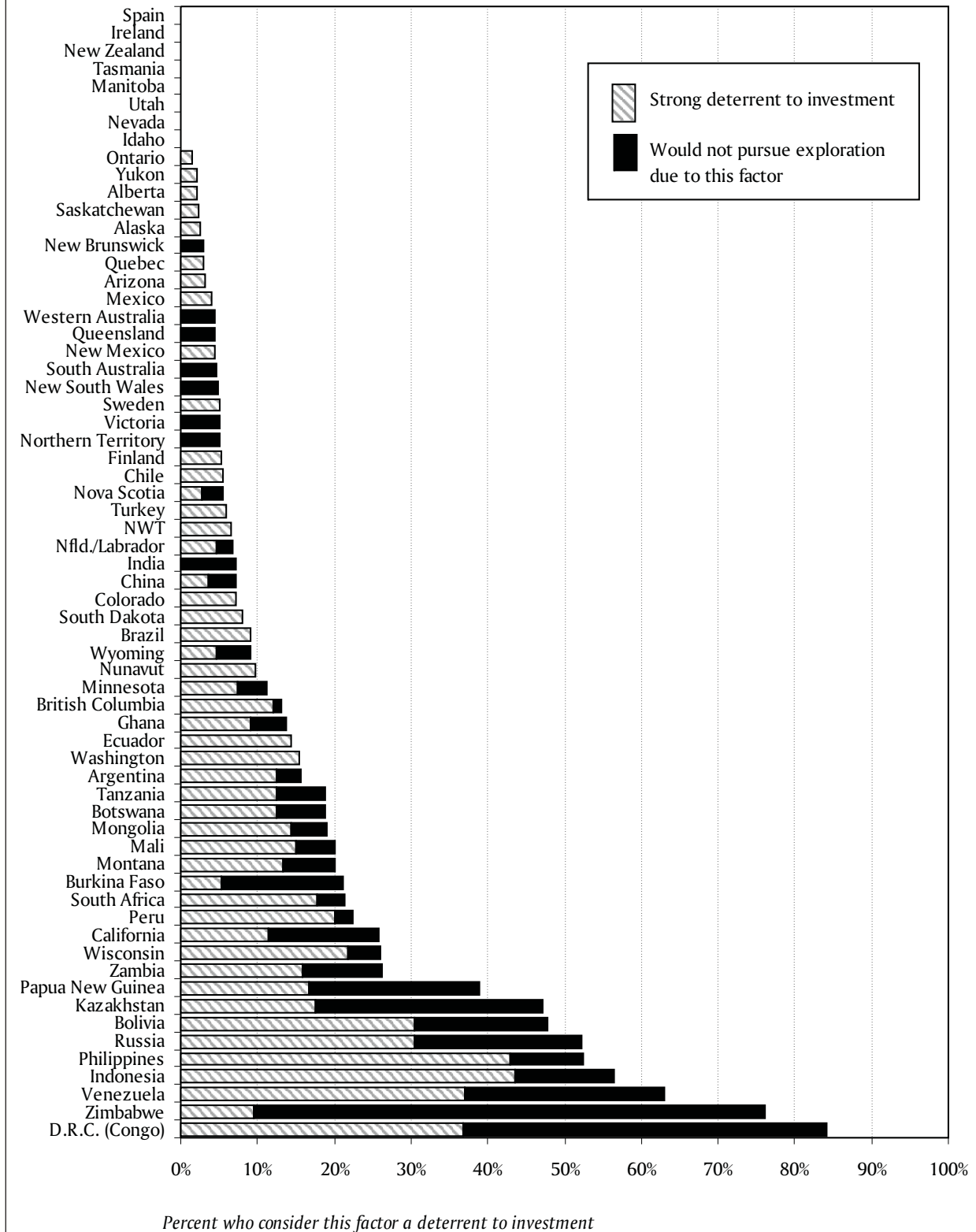
“British Columbia has a history of severe swings in politics and the ideologies of the political party in power. What a mess!!!”

—Manager, exploration company

“Corruption is a major concern [for China] from my first hand experience.”

—President, exploration company

Figure 13: Political Stability



Labour Regulations/Employment Agreements

“Quebec [has] a supportive government and a long history of mining and startup projects, excellent databases, low energy costs, and support for infrastructure. Good labour pool.”

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

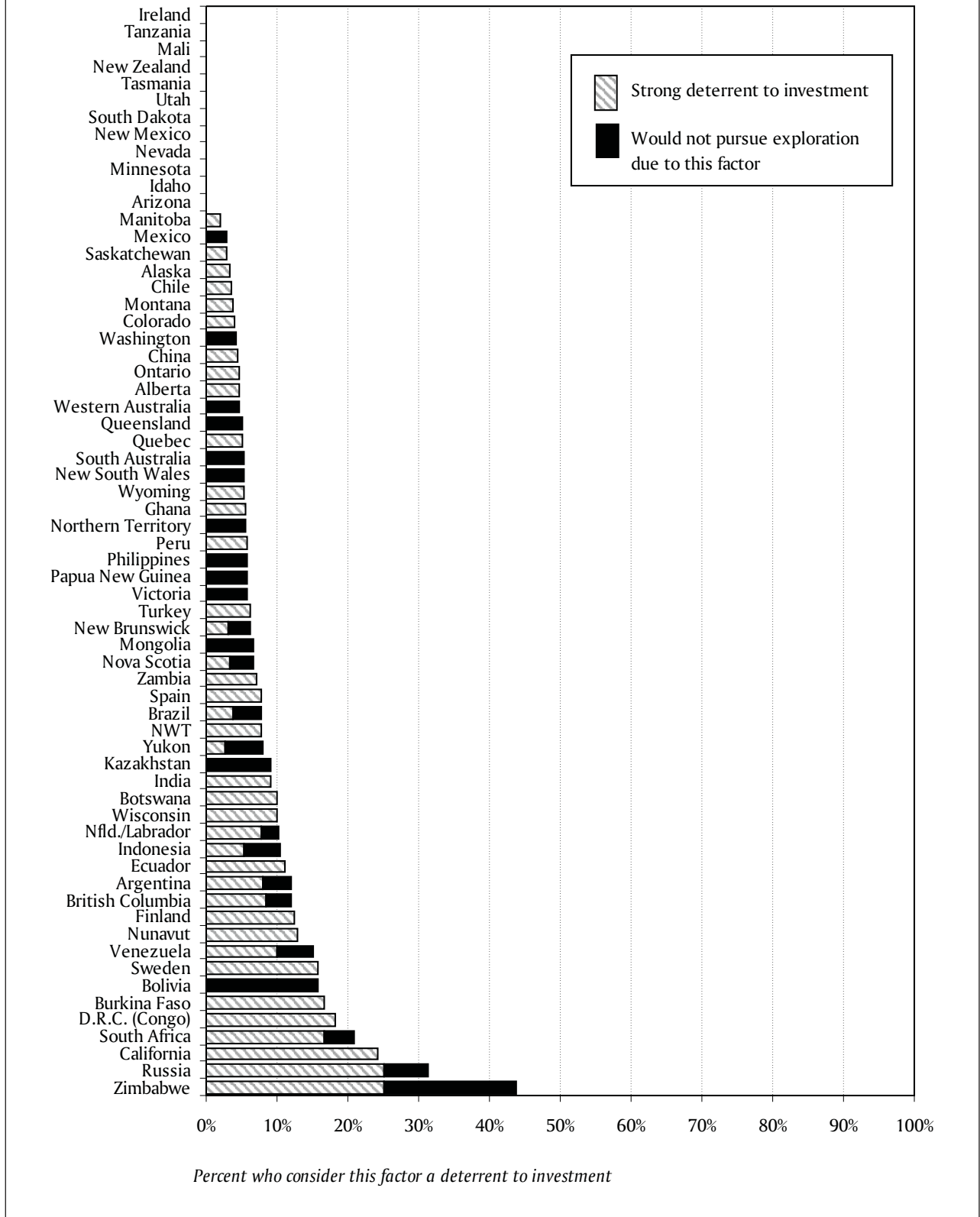
“Ontario and Quebec [have] limited regulation with few overlaps, a skilled labour pool and certainty of tenure.”

—Manager, exploration company

“Quebec ... has a good labour pool.”

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

Figure 14: Labour Regulations/Employment Agreements



Geological Database

“The efforts of the Ontario government to promote exploration through increasing the geoscience database are particularly worthy of note. This work has led directly to several million dollars in investment by companies I am associated with and others.”

—Manager, exploration company

“Quebec has excellent databases, low energy costs, and support for infrastructure.”

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

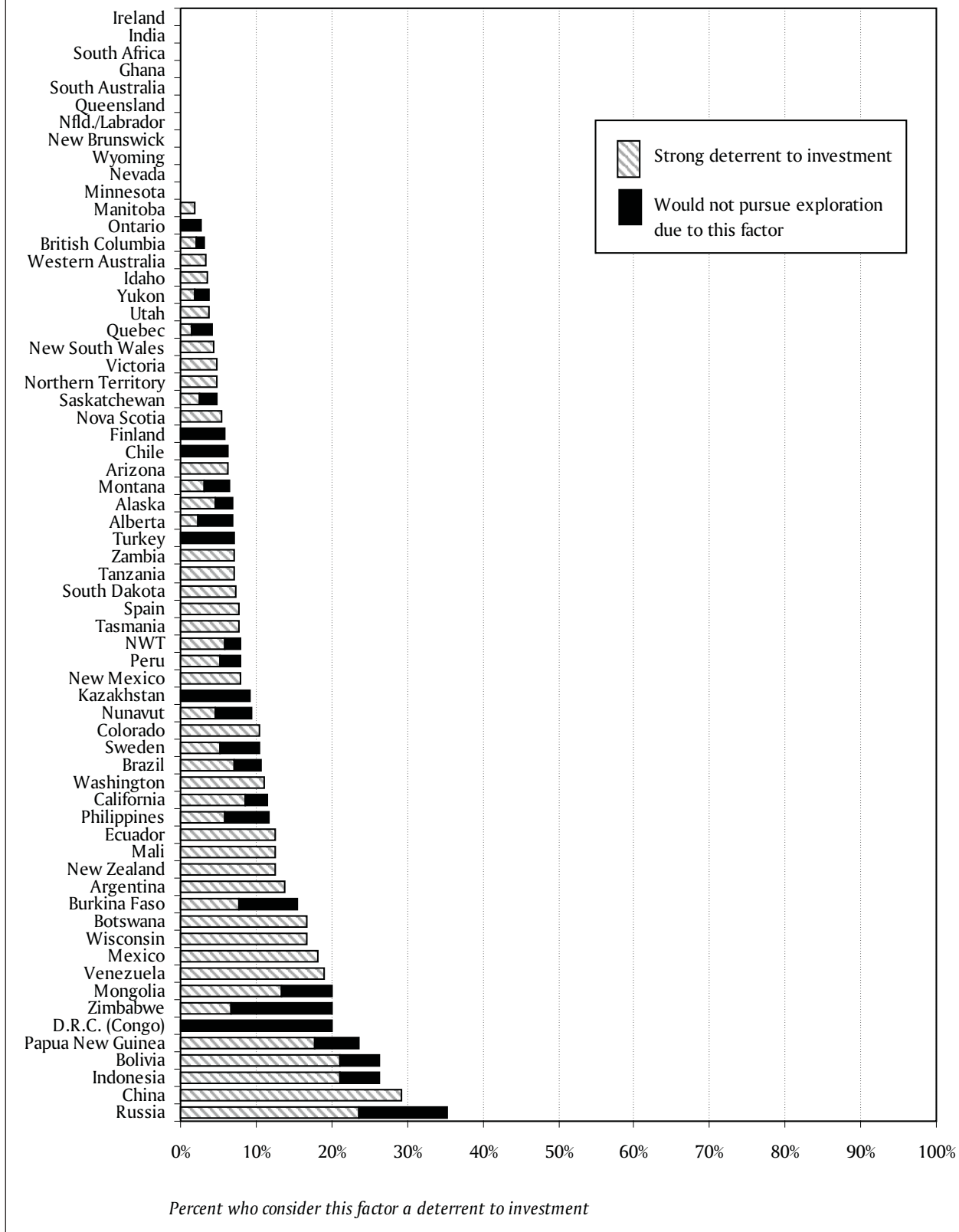
“Sweden [has] good public databases, good tax laws, [and a] favourable public attitude towards mining.”

—Vice-president, exploration company

“I sent a request for map information to Quebec, and received 2 emails on it the same day. It was amazing.”

—Manger, exploration company

Figure 15: Geological Database



Security

“Zimbabwe [has] terrorist activity and expropriation.”

—President, exploration company

“Africa [in general has] political and security risk.”

—Vice-president, exploration company

“DRC Congo [suffers from] security and political risk.”

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

“In the Philippines, the terrorist and security threat is real.”

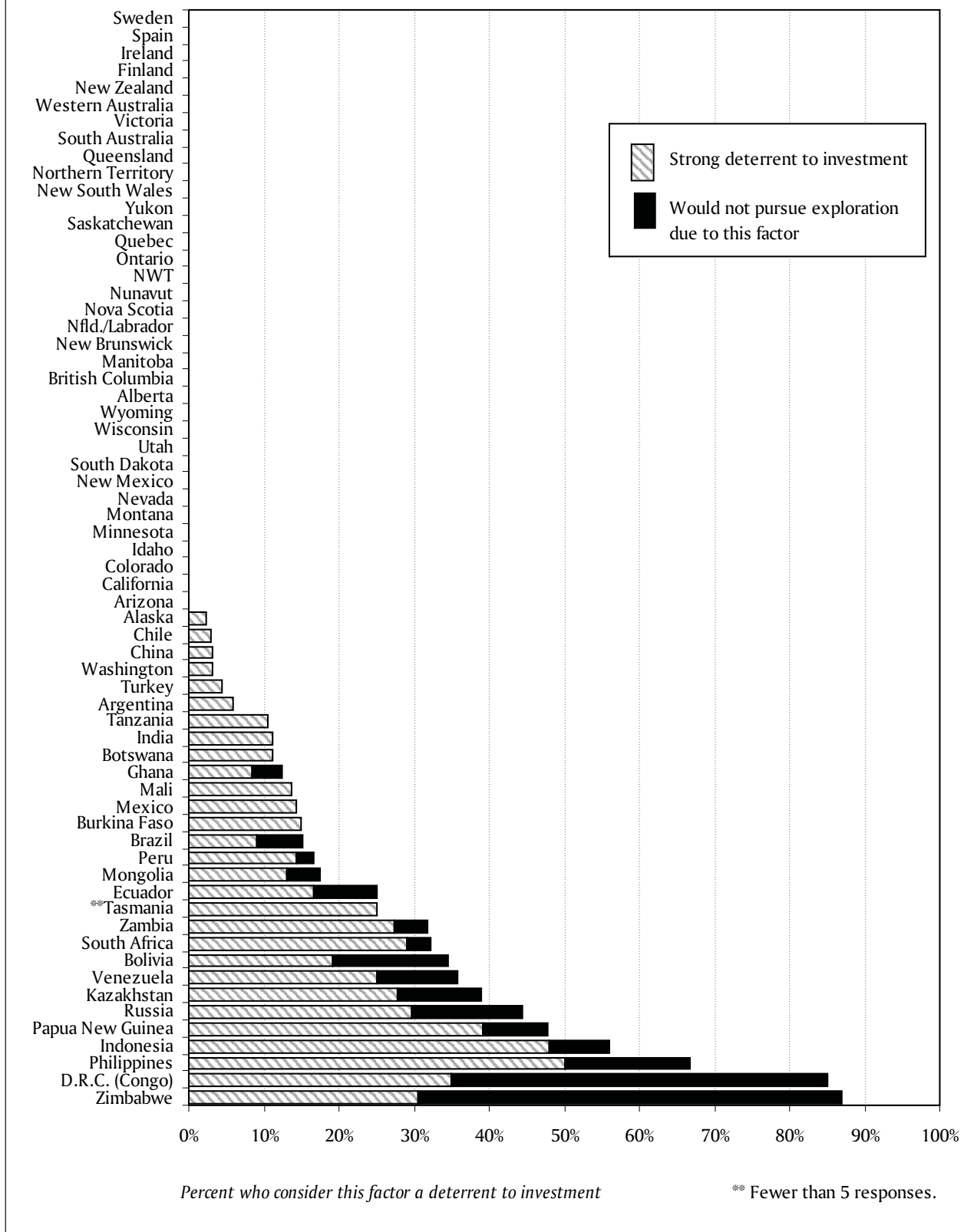
—President, exploration company

“Having worked in central and SE (southeast) Asia, and Canada, I would rate Canada as the most favourable. While there may be geological reasons to explore elsewhere, the security of person and project (i.e., rule of law) and mineral tenure is best in Canada.”

—Vice-president, exploration company

Note about the graph: Survey responses are excluded only in rare cases where the respondent clearly misunderstood the question. For this question, one respondent appeared to reverse the scale, giving safe North American jurisdictions negative security ratings while rating jurisdictions with terrorist activity relatively highly on security. This one set of responses was therefore eliminated.

Figure 16: Security



Composite Policy and Mineral Potential

I have a real issue with government allowing companies to stake land and spend money without some protection that that land can be mined.

—Vice-president, exploration company

The Canadian government should wake up to the fact Canada is rich in natural resources and should face the fact that it must exploit them to the benefits of all. Same for United States.

—President, exploration company

The assimilation of the Vancouver Stock Exchange into the TSX Venture Exchange, with a resulting change in administration and rules to a Toronto centered culture has really limited the ability of western-based junior exploration companies to finance exploration projects in an expeditious and timely fashion.

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

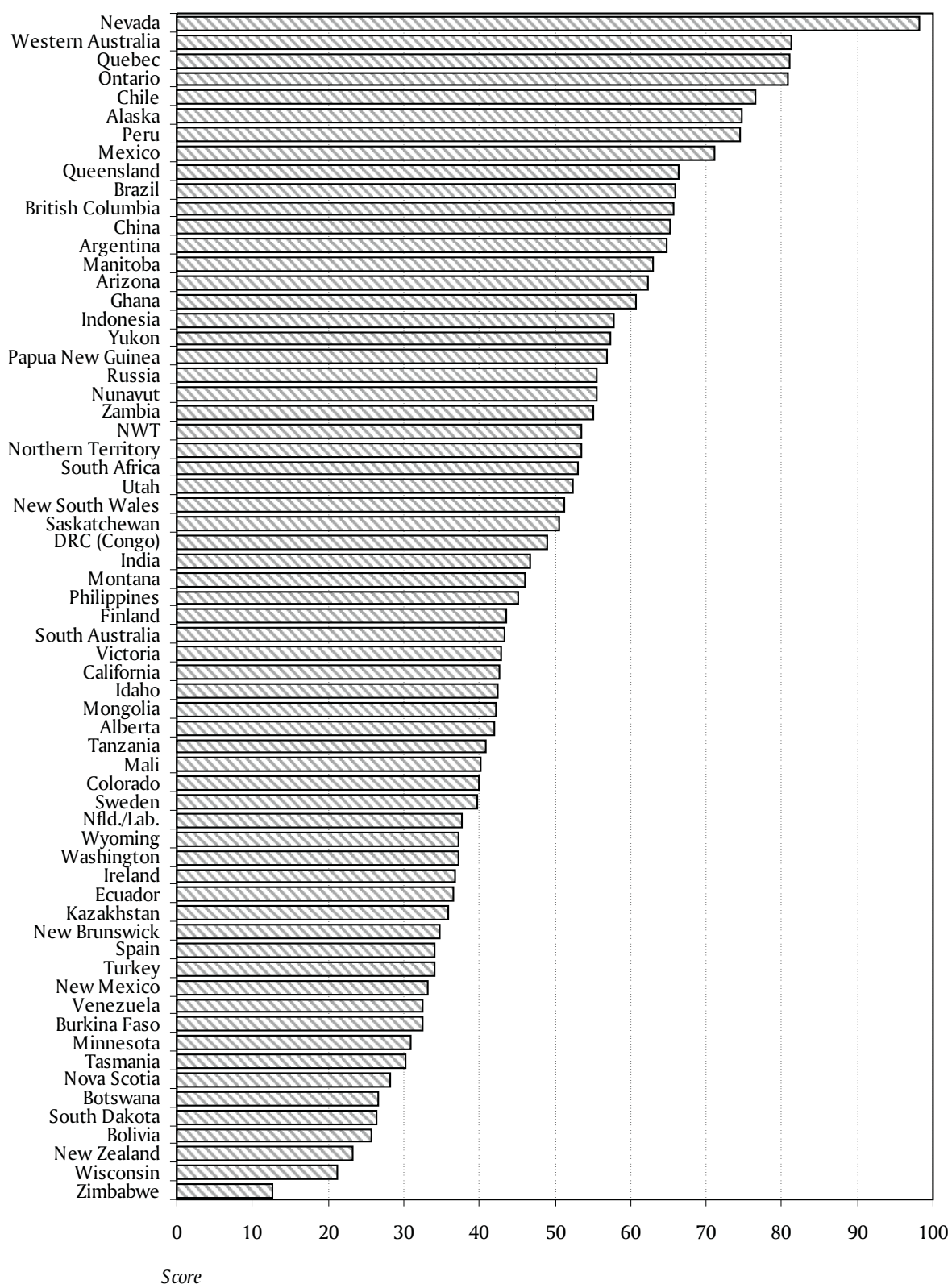
I have assisted various companies in their process to dealing with South America and I would categorize Venezuela (complete chaos) and Costa Rica (rigid Environmental rules) as one of the most difficult to work with.

—Manager, exploration company

While not a “horror story” we are going through a permit application for drill sites in Northern BC despite the knowledge and acknowledgement by the forester responsible for the area that there are no trees of commercial value.

—Manager, exploration company

Figure 17: Composite Policy and Mineral Potential



Section II: Investment Intentions

Companies are planning to increase investment in 2005, doubtless in part due to stronger global economic growth and to the demand for commodities being created by newly industrialized nations, most notably China.

Our respondents indicated they spent US\$574.7 million in investment in 2004 compared to a planned US\$798.1 million in 2005, an increase of 39 percent (see figures 18 and 19). Moreover, in a separate question which directly asked whether respondents' companies planned to increase their investment, 83.9 percent of exploration companies indicated they planned to increase investment, versus 6.3 percent who planned decreases; 70.6 percent of producer companies with over US\$50 million in revenue planned increases compared with 23.5 percent who planned decreases; 68.8 percent of producer companies with less than US\$50 million in revenue planned increases versus 31.2 percent who planned decreases; and 71.2 percent of other respondents planned increases compared with the 13.7 percent who planned decreases (table 4.)

Table 4: Do You Plan to Increase or Decrease Investment in 2005?

Exploration companies (number)

- 94 increase
- 11 decrease
- 7 unchanged

Producer companies with more than \$50 million in revenue (number)

- 12 increase
- 4 decrease
- 1 unchanged

Producer companies with less than \$50 million in revenue (number)

- 11 increase
- 5 decrease
- 0 unchanged

Miscellaneous (number)

- 52 increase
- 10 decrease
- 11 remain

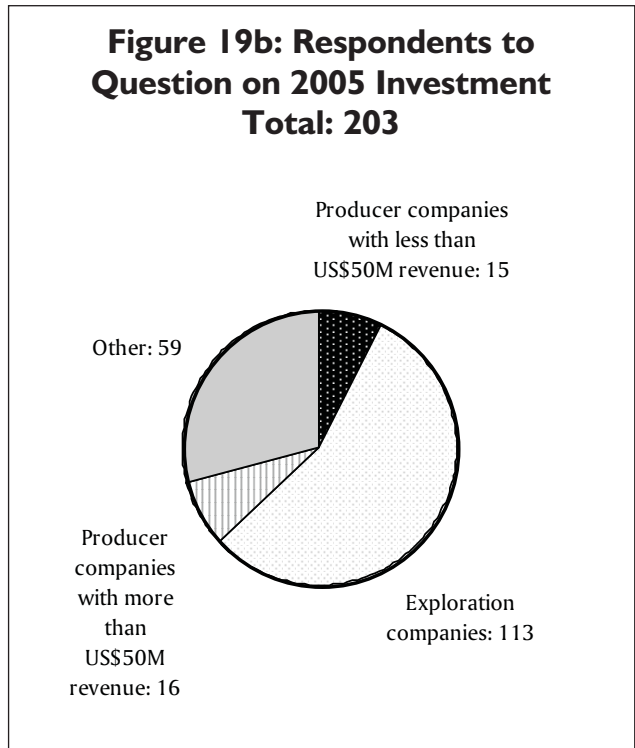
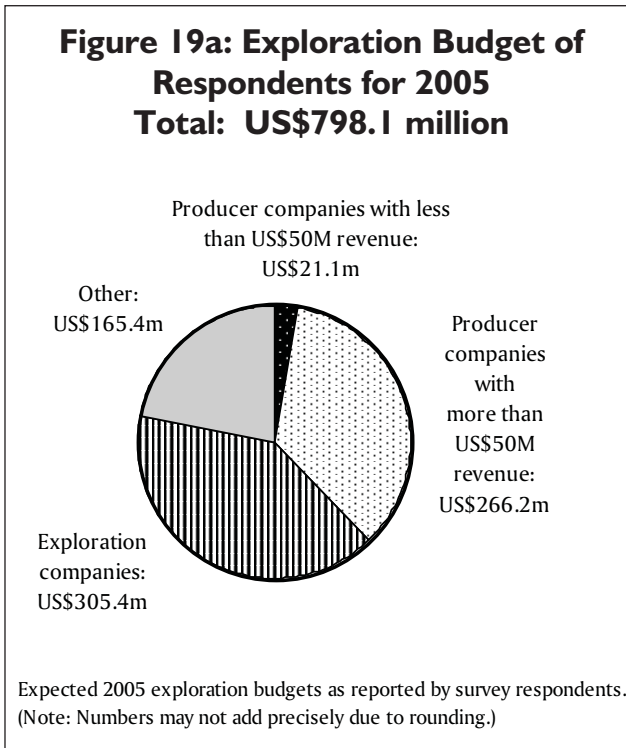
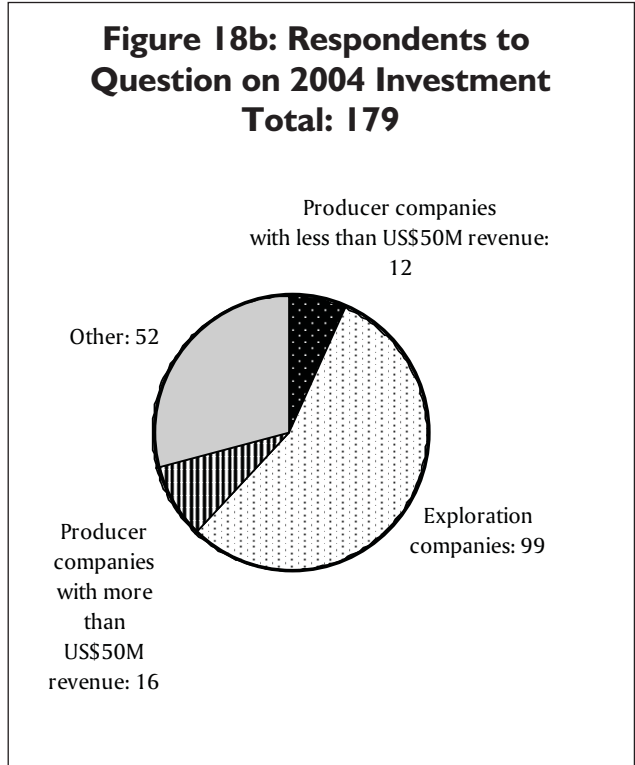
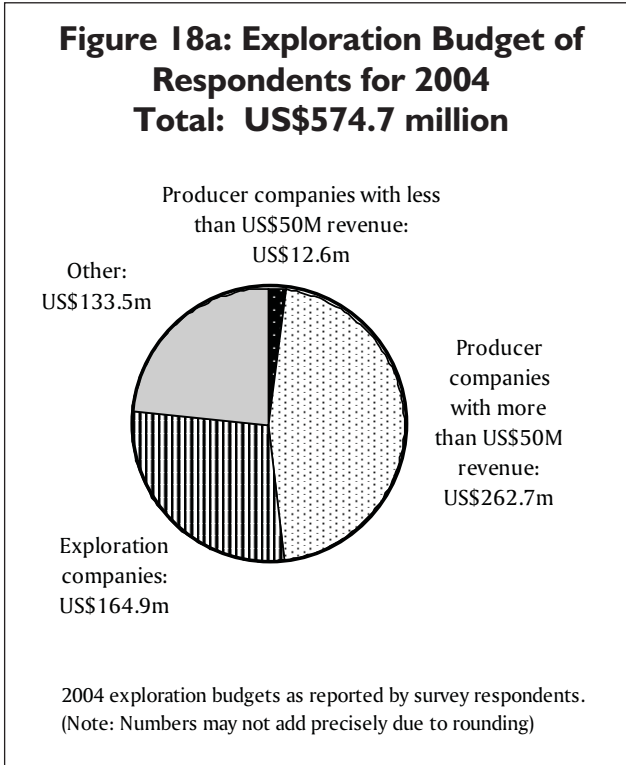
Table 5: What Commodity is Assigned the Largest Part of Your Budget?

	Number	Percent
Gold	89	55%
Copper	23	14%
Diamonds	13	8%
Nickel	13	8%
Other	11	7%
Silver	5	3%
Platinum	5	3%
Zinc	3	2%

Table 6: Who Responded to the Survey?

- 73 presidents
- 37 vice presidents
- 34 managers
- 9 consultants
- 18 other
- 88 did not indicate

The majority of our respondents might agree with the statement, “All that glitters is gold.” The clear majority said gold consumed the largest portion of their exploration budgets. Copper also performed strongly, as did copper, diamonds, and nickel. Companies showed less interest in silver, platinum, and zinc (see table 5). Table 6 provides a breakdown of the positions of the respondents.



Tabular Material: Appendix

The following tables provide a complete description of the answers for each policy question for each jurisdiction. The tables parallel figures in the main body of the report, except for the last one. The last table, table A15, provides the answer to the question: What 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.”

**Table A1: Mineral Potential Assuming Current Regulations
and 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

	1	2	3	4	5
Canada					
Alberta	26%	30%	32%	13%	0%
British Columbia	16%	33%	33%	16%	2%
Manitoba	23%	56%	21%	0%	0%
New Brunswick	9%	49%	34%	3%	6%
Nfld./Labrador	13%	48%	22%	9%	7%
Nova Scotia	5%	43%	32%	14%	5%
Nunavut	9%	61%	18%	11%	0%
NWT	8%	54%	26%	10%	2%
Ontario	31%	51%	17%	1%	0%
Quebec	44%	45%	10%	1%	0%
Saskatchewan	11%	51%	36%	2%	0%
Yukon	14%	33%	49%	4%	0%
USA					
Alaska	11%	33%	50%	7%	0%
Arizona	12%	36%	39%	12%	0%
California	5%	12%	9%	44%	30%
Colorado	10%	14%	21%	34%	21%
Idaho	10%	43%	13%	33%	0%
Minnesota	4%	25%	29%	32%	11%
Montana	0%	22%	13%	41%	25%
Nevada	37%	60%	4%	0%	0%
New Mexico	5%	45%	32%	9%	9%
South Dakota	4%	32%	40%	20%	4%
Utah	4%	60%	32%	4%	0%
Washington	7%	14%	36%	29%	14%
Wisconsin	4%	21%	4%	38%	33%
Wyoming	11%	47%	26%	11%	5%
Australia					
New South Wales	21%	58%	11%	11%	0%
Northern Territory	21%	63%	11%	5%	0%
Queensland	14%	67%	14%	5%	0%
South Australia	29%	48%	19%	5%	0%
Tasmania	0%	86%	0%	14%	0%
Victoria	16%	53%	21%	11%	0%
Western Australia	48%	39%	9%	4%	0%

**Table AI: Mineral Potential Assuming Current Regulations
and 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

	1	2	3	4	5
Oceania					
Indonesia	11%	42%	32%	11%	5%
New Zealand	0%	47%	47%	7%	0%
Papua New Guinea	13%	47%	33%	7%	0%
Philippines	17%	28%	28%	17%	11%
Africa					
Botswana	17%	50%	25%	8%	0%
Burkina Faso	8%	46%	31%	15%	0%
DRC (Congo)	7%	43%	14%	14%	21%
Ghana	24%	53%	6%	6%	12%
Mali	20%	60%	20%	0%	0%
South Africa	8%	46%	38%	8%	0%
Tanzania	23%	54%	23%	0%	0%
Zambia	20%	33%	47%	0%	0%
Zimbabwe	11%	11%	28%	6%	44%
Latin America					
Argentina	16%	47%	28%	9%	0%
Bolivia	9%	39%	26%	17%	9%
Brazil	17%	67%	13%	3%	0%
Chile	43%	51%	3%	3%	0%
Ecuador	10%	43%	48%	0%	0%
Mexico	21%	65%	13%	0%	0%
Peru	17%	57%	21%	2%	2%
Venezuela	13%	29%	21%	29%	8%
Eurasia					
China	4%	68%	20%	8%	0%
Finland	11%	74%	11%	5%	0%
India	17%	33%	25%	25%	0%
Ireland	0%	54%	38%	8%	0%
Kazakhstan	9%	55%	36%	0%	0%
Mongolia	6%	72%	17%	6%	0%
Russia	12%	41%	29%	18%	0%
Spain	8%	62%	23%	8%	0%
Sweden	5%	64%	32%	0%	0%
Turkey	11%	53%	26%	5%	5%

Table A2: Best Practices 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

	1	2	3	4	5
Canada					
Alberta	15%	33%	25%	21%	6%
British Columbia	61%	34%	4%	0%	1%
Manitoba	35%	40%	22%	2%	2%
New Brunswick	8%	44%	41%	3%	5%
Nfld./Labrador	22%	56%	15%	2%	6%
Nova Scotia	8%	46%	31%	10%	5%
Nunavut	51%	44%	2%	0%	2%
NWT	49%	49%	0%	0%	2%
Ontario	63%	29%	6%	1%	1%
Quebec	63%	31%	4%	1%	1%
Saskatchewan	24%	44%	27%	2%	2%
Yukon	46%	43%	9%	0%	2%
USA					
Alaska	67%	31%	0%	0%	2%
Arizona	40%	50%	7%	2%	0%
California	40%	34%	22%	2%	2%
Colorado	28%	49%	21%	3%	0%
Idaho	17%	67%	14%	3%	0%
Minnesota	10%	45%	32%	13%	0%
Montana	39%	49%	10%	0%	2%
Nevada	75%	23%	0%	0%	2%
New Mexico	13%	59%	25%	0%	3%
South Dakota	9%	50%	34%	6%	0%
Utah	26%	48%	26%	0%	0%
Washington	29%	29%	35%	3%	3%
Wisconsin	14%	34%	31%	14%	7%
Wyoming	14%	45%	41%	0%	0%
Australia					
New South Wales	30%	61%	4%	4%	0%
Northern Territory	36%	59%	5%	0%	0%
Queensland	48%	48%	4%	0%	0%
South Australia	18%	73%	9%	0%	0%
Tasmania	0%	100%	0%	0%	0%
Victoria	23%	45%	23%	9%	0%
Western Australia	65%	32%	3%	0%	0%

Table A2: Best Practices 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

	1	2	3	4	5
Oceania					
Indonesia	66%	31%	0%	0%	3%
New Zealand	0%	58%	33%	4%	4%
Papua New Guinea	58%	38%	0%	0%	4%
Philippines	44%	44%	7%	0%	4%
Africa					
Botswana	16%	68%	5%	5%	5%
Burkina Faso	20%	50%	20%	5%	5%
DRC (Congo)	55%	35%	0%	5%	5%
Ghana	46%	38%	8%	4%	4%
Mali	29%	54%	8%	4%	4%
South Africa	50%	41%	6%	0%	3%
Tanzania	24%	57%	19%	0%	0%
Zambia	50%	41%	5%	5%	0%
Zimbabwe	12%	48%	28%	8%	4%
Latin America					
Argentina	59%	34%	5%	0%	2%
Bolivia	22%	50%	25%	0%	3%
Brazil	59%	32%	5%	2%	2%
Chile	59%	34%	5%	0%	2%
Ecuador	27%	50%	20%	0%	3%
Mexico	53%	38%	3%	3%	2%
Peru	70%	26%	2%	0%	2%
Venezuela	30%	45%	21%	3%	0%
Eurasia					
China	57%	34%	6%	0%	3%
Finland	24%	52%	20%	0%	4%
India	25%	45%	20%	10%	0%
Ireland	0%	38%	52%	10%	0%
Kazakhstan	30%	60%	0%	5%	5%
Mongolia	36%	40%	16%	4%	4%
Russia	61%	32%	0%	4%	4%
Spain	5%	55%	36%	5%	0%
Sweden	19%	52%	26%	0%	4%
Turkey	15%	65%	12%	0%	8%

**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

	1	2	3	4	5
Canada					
Alberta	38%	43%	15%	1%	3%
British Columbia	19%	31%	28%	14%	8%
Manitoba	39%	45%	11%	5%	0%
New Brunswick	18%	49%	20%	12%	2%
Nfld./Labrador	26%	43%	15%	10%	6%
Nova Scotia	10%	45%	25%	16%	4%
Nunavut	12%	40%	34%	7%	6%
NWT	13%	37%	30%	14%	7%
Ontario	26%	61%	10%	3%	0%
Quebec	70%	22%	4%	3%	1%
Saskatchewan	21%	48%	26%	3%	2%
Yukon	24%	36%	30%	9%	1%
USA					
Alaska	22%	41%	28%	7%	1%
Arizona	10%	38%	38%	12%	2%
California	7%	10%	8%	37%	37%
Colorado	12%	16%	30%	28%	14%
Idaho	13%	33%	29%	15%	10%
Minnesota	5%	27%	27%	20%	22%
Montana	8%	15%	14%	34%	29%
Nevada	51%	41%	6%	1%	0%
New Mexico	5%	54%	15%	13%	13%
South Dakota	8%	23%	38%	18%	13%
Utah	7%	51%	28%	9%	5%
Washington	4%	17%	30%	23%	26%
Wisconsin	4%	17%	15%	20%	43%
Wyoming	11%	44%	28%	6%	11%
Australia					
New South Wales	21%	59%	17%	3%	0%
Northern Territory	38%	41%	14%	0%	7%
Queensland	26%	44%	24%	3%	3%
South Australia	31%	47%	19%	0%	3%
Tasmania	0%	100%	0%	0%	0%
Victoria	16%	56%	24%	0%	4%
Western Australia	46%	46%	5%	0%	2%

**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

	1	2	3	4	5
Oceania					
Indonesia	6%	25%	22%	25%	22%
New Zealand	8%	28%	44%	20%	0%
Papua New Guinea	12%	35%	27%	8%	19%
Philippines	6%	19%	19%	29%	26%
Africa					
Botswana	15%	35%	25%	5%	20%
Burkina Faso	10%	48%	24%	10%	10%
DRC (Congo)	8%	19%	12%	31%	31%
Ghana	20%	56%	12%	0%	12%
Mali	12%	48%	24%	8%	8%
South Africa	3%	29%	41%	21%	6%
Tanzania	10%	57%	19%	5%	10%
Zambia	11%	47%	26%	5%	11%
Zimbabwe	7%	19%	19%	11%	44%
South America					
Argentina	23%	32%	26%	17%	2%
Bolivia	3%	50%	22%	13%	13%
Brazil	15%	53%	21%	4%	6%
Chile	44%	42%	9%	4%	2%
Ecuador	17%	46%	17%	11%	9%
Mexico	31%	53%	10%	3%	3%
Peru	29%	29%	31%	7%	3%
Venezuela	16%	16%	32%	16%	21%
Eurasia					
China	13%	19%	40%	11%	17%
Finland	19%	55%	16%	6%	3%
India	7%	21%	39%	21%	11%
Ireland	4%	50%	38%	4%	4%
Kazakhstan	7%	28%	21%	21%	24%
Mongolia	18%	26%	35%	9%	12%
Russia	3%	19%	30%	19%	30%
Spain	14%	39%	36%	7%	4%
Sweden	12%	48%	30%	9%	0%
Turkey	15%	43%	23%	10%	10%

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

	1	2	3	4	5
Canada					
Alberta	28%	54%	11%	5%	2%
British Columbia	6%	27%	27%	31%	8%
Manitoba	31%	58%	10%	2%	0%
New Brunswick	10%	65%	23%	0%	3%
Nfld./Labrador	14%	54%	23%	7%	2%
Nova Scotia	8%	43%	33%	15%	3%
Nunavut	11%	28%	43%	15%	4%
NWT	10%	27%	41%	17%	5%
Ontario	19%	55%	20%	5%	0%
Quebec	38%	47%	12%	2%	0%
Saskatchewan	16%	43%	35%	6%	0%
Yukon	13%	27%	41%	16%	3%
USA					
Alaska	11%	37%	37%	14%	2%
Arizona	11%	40%	29%	18%	2%
California	6%	8%	10%	33%	43%
Colorado	5%	8%	44%	33%	10%
Idaho	8%	43%	35%	13%	3%
Minnesota	9%	26%	23%	26%	17%
Montana	6%	13%	21%	23%	36%
Nevada	27%	50%	21%	2%	0%
New Mexico	7%	43%	37%	3%	10%
South Dakota	6%	32%	32%	19%	10%
Utah	12%	45%	30%	6%	6%
Washington	7%	12%	33%	26%	21%
Wisconsin	5%	16%	14%	19%	46%
Wyoming	23%	33%	33%	7%	3%
Australia					
New South Wales	20%	60%	16%	0%	4%
Northern Territory	25%	58%	13%	0%	4%
Queensland	23%	60%	13%	0%	3%
South Australia	23%	62%	12%	0%	4%
Tasmania	0%	100%	0%	0%	0%
Victoria	22%	43%	30%	0%	4%
Western Australia	29%	60%	9%	0%	3%

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

	1	2	3	4	5
Oceania					
Indonesia	18%	36%	32%	9%	5%
New Zealand	5%	19%	52%	14%	10%
Papua New Guinea	27%	41%	23%	5%	5%
Philippines	14%	48%	24%	10%	5%
Africa					
Botswana	31%	44%	13%	6%	6%
Burkina Faso	17%	67%	11%	6%	0%
DRC (Congo)	20%	40%	20%	10%	10%
Ghana	32%	55%	14%	0%	0%
Mali	29%	43%	14%	14%	0%
South Africa	13%	37%	40%	10%	0%
Tanzania	28%	56%	11%	6%	0%
Zambia	26%	42%	26%	5%	0%
Zimbabwe	18%	36%	23%	5%	18%
Latin America					
Argentina	14%	53%	26%	5%	2%
Bolivia	21%	55%	17%	3%	3%
Brazil	16%	53%	21%	11%	0%
Chile	33%	60%	2%	5%	0%
Ecuador	14%	59%	14%	10%	3%
Mexico	34%	41%	22%	2%	0%
Peru	20%	53%	24%	4%	0%
Venezuela	29%	35%	26%	6%	3%
Eurasia					
China	16%	38%	41%	0%	5%
Finland	4%	46%	38%	12%	0%
India	16%	42%	42%	0%	0%
Ireland	5%	27%	59%	9%	0%
Kazakhstan	22%	39%	30%	0%	9%
Mongolia	33%	29%	29%	4%	4%
Russia	19%	46%	27%	0%	8%
Spain	5%	36%	45%	14%	0%
Sweden	7%	45%	41%	7%	0%
Turkey	7%	41%	33%	4%	15%

Table A5: Regulatory Duplication and Inconsistency

1: Encourages Investment

2: Not a Deterrent to investment

3: Mild Deterrent

4: Strong Deterrent

5: Would not pursue investment due to this factor

	1	2	3	4	5
Canada					
Alberta	32%	44%	20%	2%	2%
British Columbia	9%	29%	30%	27%	6%
Manitoba	26%	64%	7%	2%	2%
New Brunswick	6%	53%	32%	6%	3%
Nfld./Labrador	9%	52%	24%	11%	4%
Nova Scotia	5%	46%	32%	14%	3%
Nunavut	9%	24%	39%	26%	2%
NWT	6%	31%	31%	27%	6%
Ontario	18%	62%	12%	7%	1%
Quebec	35%	53%	10%	3%	0%
Saskatchewan	9%	60%	27%	2%	2%
Yukon	5%	35%	32%	23%	5%
USA					
Alaska	6%	33%	31%	31%	0%
Arizona	11%	33%	42%	14%	0%
California	5%	17%	24%	29%	26%
Colorado	9%	27%	24%	27%	12%
Idaho	10%	47%	37%	7%	0%
Minnesota	11%	36%	21%	18%	14%
Montana	3%	34%	13%	31%	19%
Nevada	22%	50%	28%	0%	0%
New Mexico	14%	43%	32%	4%	7%
South Dakota	4%	35%	35%	23%	4%
Utah	11%	57%	18%	11%	4%
Washington	7%	27%	33%	20%	13%
Wisconsin	4%	27%	15%	27%	27%
Wyoming	8%	46%	33%	0%	13%
Australia					
New South Wales	17%	57%	22%	0%	4%
Northern Territory	22%	52%	22%	0%	4%
Queensland	18%	46%	29%	4%	4%
South Australia	13%	50%	33%	0%	4%
Tasmania	0%	100%	0%	0%	0%
Victoria	14%	41%	36%	5%	5%
Western Australia	24%	48%	24%	0%	3%

Table A5: Regulatory Duplication and Inconsistency

1: Encourages Investment

2: Not a Deterrent to investment

3: Mild Deterrent

4: Strong Deterrent

5: Would not pursue investment due to this factor

	1	2	3	4	5
Oceania					
Indonesia	5%	30%	15%	30%	20%
New Zealand	13%	38%	44%	6%	0%
Papua New Guinea	11%	42%	26%	5%	16%
Philippines	10%	30%	25%	25%	10%
Africa					
Botswana	20%	47%	7%	7%	20%
Burkina Faso	6%	56%	19%	0%	19%
DRC (Congo)	6%	25%	31%	6%	31%
Ghana	11%	67%	6%	6%	11%
Mali	13%	50%	25%	0%	13%
South Africa	4%	46%	23%	19%	8%
Tanzania	7%	64%	14%	0%	14%
Zambia	13%	38%	31%	6%	13%
Zimbabwe	6%	22%	22%	11%	39%
Latin America					
Argentina	11%	40%	31%	6%	11%
Bolivia	9%	52%	17%	4%	17%
Brazil	10%	47%	30%	7%	7%
Chile	25%	58%	10%	3%	5%
Ecuador	5%	23%	59%	5%	9%
Mexico	8%	58%	31%	0%	2%
Peru	10%	44%	34%	10%	2%
Venezuela	9%	30%	26%	17%	17%
Eurasia					
China	3%	23%	52%	13%	10%
Finland	10%	62%	24%	5%	0%
India	7%	27%	47%	13%	7%
Ireland	6%	41%	53%	0%	0%
Kazakhstan	6%	39%	28%	0%	28%
Mongolia	9%	50%	23%	9%	9%
Russia	4%	30%	26%	17%	22%
Spain	6%	50%	28%	17%	0%
Sweden	15%	37%	44%	4%	0%
Turkey	7%	44%	30%	7%	11%

Table A6: Taxation Regime

1: Encourages Investment

2: Not a Deterrent to investment

3: Mild Deterrent

4: Strong Deterrent

5: Would not pursue investment due to this factor

	1	2	3	4	5
Canada					
Alberta	47%	40%	8%	6%	0%
British Columbia	26%	33%	29%	10%	3%
Manitoba	37%	40%	19%	4%	0%
New Brunswick	12%	58%	21%	6%	3%
Nfld./Labrador	15%	43%	33%	4%	4%
Nova Scotia	9%	52%	30%	6%	3%
Nunavut	8%	43%	35%	13%	3%
NWT	9%	35%	46%	9%	2%
Ontario	22%	45%	30%	3%	0%
Quebec	49%	33%	9%	8%	0%
Saskatchewan	16%	44%	35%	5%	0%
Yukon	11%	45%	39%	5%	0%
USA					
Alaska	12%	62%	21%	5%	0%
Arizona	3%	71%	23%	0%	3%
California	3%	41%	18%	24%	15%
Colorado	7%	59%	19%	15%	0%
Idaho	4%	71%	25%	0%	0%
Minnesota	4%	70%	13%	13%	0%
Montana	8%	58%	21%	8%	4%
Nevada	29%	56%	13%	2%	0%
New Mexico	5%	70%	15%	5%	5%
South Dakota	5%	67%	14%	14%	0%
Utah	9%	68%	23%	0%	0%
Washington	4%	56%	24%	16%	0%
Wisconsin	5%	60%	15%	15%	5%
Wyoming	5%	68%	11%	11%	5%
Australia					
New South Wales	17%	61%	17%	0%	6%
Northern Territory	12%	71%	12%	0%	6%
Queensland	10%	65%	20%	0%	5%
South Australia	11%	67%	17%	0%	6%
Tasmania	0%	100%	0%	0%	0%
Victoria	7%	73%	13%	0%	7%
Western Australia	19%	57%	19%	0%	5%

Table A6: Taxation Regime**1: Encourages Investment****2: Not a Deterrent to investment****3: Mild Deterrent****4: Strong Deterrent****5: Would not pursue investment due to this factor**

	1	2	3	4	5
Oceania					
Indonesia	6%	44%	19%	19%	13%
New Zealand	27%	36%	27%	9%	0%
Papua New Guinea	13%	47%	20%	7%	13%
Philippines	13%	44%	44%	0%	0%
Africa					
* Botswana	11%	44%	22%	11%	11%
Burkina Faso	8%	50%	25%	8%	8%
DRC. (Congo)	9%	36%	18%	27%	9%
Ghana	14%	57%	7%	14%	7%
Mali	8%	33%	33%	17%	8%
South Africa	5%	16%	53%	16%	11%
Tanzania	9%	55%	9%	18%	9%
Zambia	17%	42%	17%	17%	8%
Zimbabwe	7%	29%	21%	21%	21%
Latin America					
Argentina	14%	54%	21%	11%	0%
Bolivia	14%	43%	19%	19%	5%
Brazil	10%	57%	27%	7%	0%
Chile	25%	53%	19%	3%	0%
Ecuador	11%	61%	17%	11%	0%
Mexico	7%	54%	33%	7%	0%
Peru	8%	61%	21%	8%	3%
Venezuela	13%	39%	26%	17%	4%
Eurasia					
China	4%	52%	39%	0%	4%
Finland	8%	38%	46%	8%	0%
India	20%	50%	30%	0%	0%
Ireland	9%	55%	36%	0%	0%
Kazakhstan	8%	25%	50%	0%	17%
Mongolia	7%	43%	36%	0%	14%
Russia	7%	29%	21%	29%	14%
Spain	18%	45%	36%	0%	0%
Sweden	19%	19%	56%	6%	0%
Turkey	13%	40%	47%	0%	0%

* Fewer than 10 responses

Table A7: Uncertainty Concerning Native 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

	1	2	3	4	5
Canada					
Alberta	23%	38%	31%	8%	0%
British Columbia	4%	9%	31%	42%	14%
Manitoba	17%	50%	31%	2%	0%
New Brunswick	8%	50%	34%	5%	3%
Nfld./Labrador	12%	35%	27%	20%	6%
Nova Scotia	11%	51%	32%	3%	3%
Nunavut	20%	41%	22%	15%	2%
NWT	10%	27%	39%	18%	6%
Ontario	12%	41%	35%	12%	0%
Quebec	22%	49%	23%	5%	0%
Saskatchewan	13%	46%	39%	2%	0%
Yukon	11%	29%	43%	16%	2%
USA					
Alaska	30%	43%	9%	16%	2%
Arizona	23%	57%	17%	3%	0%
California	24%	59%	7%	7%	3%
Colorado	23%	58%	8%	8%	4%
Idaho	23%	62%	12%	4%	0%
Minnesota	25%	50%	25%	0%	0%
Montana	28%	52%	8%	12%	0%
Nevada	27%	55%	16%	2%	0%
New Mexico	22%	57%	13%	4%	4%
South Dakota	18%	59%	23%	0%	0%
Utah	27%	55%	18%	0%	0%
Washington	20%	40%	36%	4%	0%
Wisconsin	24%	48%	24%	0%	5%
Wyoming	32%	47%	21%	0%	0%
Australia					
New South Wales	21%	47%	16%	11%	5%
Northern Territory	16%	37%	21%	21%	5%
Queensland	13%	38%	29%	17%	4%
South Australia	19%	48%	24%	5%	5%
Tasmania	0%	92%	0%	8%	0%
Victoria	24%	47%	12%	12%	6%
Western Australia	9%	39%	39%	9%	4%

Table A7: Uncertainty Concerning Native 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

	1	2	3	4	5
Oceania					
Indonesia	11%	42%	21%	21%	5%
New Zealand	8%	46%	31%	8%	8%
Papua New Guinea	13%	38%	31%	13%	6%
Philippines	12%	35%	18%	12%	24%
Africa					
Botswana	23%	54%	15%	8%	0%
Burkina Faso	13%	60%	20%	7%	0%
DRC (Congo)	15%	46%	15%	8%	15%
Ghana	28%	50%	22%	0%	0%
Mali	18%	41%	35%	6%	0%
South Africa	8%	40%	32%	20%	0%
Tanzania	13%	53%	33%	0%	0%
Zambia	19%	56%	13%	13%	0%
Zimbabwe	11%	33%	6%	22%	28%
Latin America					
Argentina	11%	78%	7%	4%	0%
Bolivia	10%	55%	15%	15%	5%
Brazil	4%	68%	24%	4%	0%
Chile	33%	47%	17%	3%	0%
Ecuador	12%	59%	18%	12%	0%
Mexico	18%	36%	42%	4%	0%
Peru	14%	34%	37%	14%	0%
Venezuela	16%	47%	21%	11%	5%
Eurasia					
China	23%	69%	4%	0%	4%
Finland	28%	67%	0%	0%	6%
India	17%	75%	8%	0%	0%
Ireland	43%	57%	0%	0%	0%
Kazakhstan	27%	55%	9%	0%	9%
Mongolia	12%	59%	18%	6%	6%
Russia	13%	63%	13%	6%	6%
Spain	38%	62%	0%	0%	0%
Sweden	29%	62%	5%	5%	0%
Turkey	31%	63%	6%	0%	0%

**Table A8: Uncertainty Over Which Areas Will Be Protected
as Wilderness or Parks**

1: Encourages Investment

2: Not a Deterrent to investment

3: Mild Deterrent

4: Strong Deterrent

5: Would not pursue investment due to this factor

	1	2	3	4	5
Canada					
Alberta	16%	50%	28%	4%	2%
British Columbia	5%	15%	36%	35%	9%
Manitoba	17%	60%	21%	0%	2%
New Brunswick	12%	70%	12%	0%	6%
Nfld./Labrador	15%	44%	27%	8%	6%
Nova Scotia	9%	45%	30%	12%	3%
Nunavut	14%	43%	30%	14%	0%
NWT	10%	37%	41%	8%	4%
Ontario	7%	41%	38%	13%	1%
Quebec	23%	51%	23%	4%	0%
Saskatchewan	13%	59%	21%	8%	0%
Yukon	6%	34%	34%	25%	2%
USA					
Alaska	7%	32%	49%	10%	2%
Arizona	10%	52%	35%	0%	3%
California	6%	23%	9%	31%	31%
Colorado	4%	28%	32%	24%	12%
Idaho	11%	54%	25%	7%	4%
Minnesota	8%	42%	12%	27%	12%
Montana	7%	26%	30%	22%	15%
Nevada	21%	63%	12%	2%	2%
New Mexico	9%	48%	26%	9%	9%
South Dakota	9%	35%	35%	13%	9%
Utah	13%	63%	17%	4%	4%
Washington	4%	36%	29%	18%	14%
Wisconsin	4%	25%	21%	25%	25%
Wyoming	11%	58%	21%	5%	5%
Australia					
New South Wales	16%	63%	11%	5%	5%
Northern Territory	21%	63%	5%	5%	5%
Queensland	14%	67%	10%	5%	5%
South Australia	14%	52%	24%	5%	5%
Tasmania	0%	91%	0%	9%	0%
Victoria	18%	59%	12%	6%	6%
Western Australia	23%	64%	5%	5%	5%

**Table A8: Uncertainty Over Which Areas Will Be Protected
as Wilderness or Parks**

1: Encourages Investment

2: Not a Deterrent to investment

3: Mild Deterrent

4: Strong Deterrent

5: Would not pursue investment due to this factor

	1	2	3	4	5
Oceania					
Indonesia	5%	55%	10%	10%	20%
New Zealand	7%	40%	33%	20%	0%
Papua New Guinea	12%	59%	18%	0%	12%
Philippines	6%	50%	17%	17%	11%
Africa					
Botswana	21%	57%	14%	0%	7%
Burkina Faso	19%	69%	6%	0%	6%
DRC (Congo)	14%	57%	14%	7%	7%
Ghana	16%	63%	16%	0%	5%
Mali	19%	63%	6%	6%	6%
South Africa	8%	46%	29%	13%	4%
Tanzania	13%	67%	13%	0%	7%
Zambia	19%	56%	13%	6%	6%
Zimbabwe	11%	53%	16%	5%	16%
Latin America					
Argentina	19%	39%	32%	3%	6%
Bolivia	20%	35%	20%	15%	10%
Brazil	14%	36%	36%	11%	4%
Chile	25%	69%	3%	0%	3%
Ecuador	17%	50%	28%	0%	6%
Mexico	23%	51%	23%	0%	3%
Peru	14%	43%	34%	9%	0%
Venezuela	25%	40%	20%	5%	10%
Eurasia					
China	12%	56%	24%	8%	0%
Finland	19%	56%	19%	6%	0%
India	18%	64%	18%	0%	0%
Ireland	7%	79%	14%	0%	0%
Kazakhstan	9%	64%	9%	0%	18%
Mongolia	18%	53%	12%	6%	12%
Russia	6%	71%	6%	6%	12%
Spain	8%	54%	38%	0%	0%
Sweden	5%	55%	40%	0%	0%
Turkey	6%	69%	19%	6%	0%

Table A9: Quality of Infrastructure

1: Encourages Investment

2: Not a Deterrent to investment

3: Mild Deterrent

4: Strong Deterrent

5: Would not pursue investment due to this factor

	1	2	3	4	5
Canada					
Alberta	46%	46%	6%	0%	2%
British Columbia	24%	46%	27%	2%	1%
Manitoba	22%	45%	29%	4%	0%
New Brunswick	27%	52%	18%	0%	3%
Nfld./Labrador	17%	24%	48%	6%	6%
Nova Scotia	19%	68%	11%	0%	3%
Nunavut	4%	15%	37%	37%	7%
NWT	8%	12%	35%	41%	4%
Ontario	30%	47%	22%	0%	1%
Quebec	39%	35%	21%	3%	1%
Saskatchewan	16%	45%	34%	2%	2%
Yukon	12%	27%	38%	21%	2%
USA					
Alaska	2%	29%	53%	16%	0%
Arizona	35%	62%	0%	3%	0%
California	42%	50%	5%	3%	0%
Colorado	35%	45%	16%	3%	0%
Idaho	24%	61%	9%	6%	0%
Minnesota	34%	52%	10%	3%	0%
Montana	28%	53%	13%	6%	0%
Nevada	53%	45%	0%	2%	0%
New Mexico	28%	64%	4%	4%	0%
South Dakota	31%	58%	4%	8%	0%
Utah	41%	56%	0%	4%	0%
Washington	31%	52%	14%	3%	0%
Wisconsin	32%	52%	8%	8%	0%
Wyoming	39%	52%	4%	4%	0%
Australia					
New South Wales	27%	64%	5%	5%	0%
Northern Territory	15%	40%	35%	10%	0%
Queensland	17%	61%	17%	4%	0%
South Australia	22%	61%	11%	6%	0%
Tasmania	0%	93%	0%	7%	0%
Victoria	22%	67%	6%	6%	0%
Western Australia	12%	56%	28%	4%	0%

Table A9: Quality of Infrastructure

1: Encourages Investment

2: Not a Deterrent to investment

3: Mild Deterrent

4: Strong Deterrent

5: Would not pursue investment due to this factor

	1	2	3	4	5
Oceania					
Indonesia	0%	18%	50%	27%	5%
New Zealand	0%	56%	44%	0%	0%
Papua New Guinea	0%	11%	44%	39%	6%
Philippines	0%	26%	37%	37%	0%
Africa					
Botswana	9%	45%	27%	18%	0%
Burkina Faso	8%	38%	15%	38%	0%
DRC (Congo)	0%	33%	25%	33%	8%
Ghana	0%	65%	29%	6%	0%
Mali	0%	31%	38%	31%	0%
South Africa	16%	72%	8%	4%	0%
Tanzania	0%	31%	62%	8%	0%
Zambia	8%	46%	38%	8%	0%
Zimbabwe	0%	38%	38%	8%	15%
Latin America					
Argentina	6%	48%	36%	9%	0%
Bolivia	0%	19%	57%	19%	5%
Brazil	3%	32%	55%	10%	0%
Chile	22%	50%	25%	3%	0%
Ecuador	0%	44%	39%	17%	0%
Mexico	11%	53%	34%	2%	0%
Peru	5%	34%	45%	16%	0%
Venezuela	0%	43%	43%	13%	0%
Eurasia					
China	0%	48%	33%	19%	0%
Finland	10%	50%	35%	5%	0%
India	0%	55%	45%	0%	0%
Ireland	15%	77%	8%	0%	0%
Kazakhstan	0%	23%	54%	15%	8%
Mongolia	0%	22%	56%	17%	6%
Russia	0%	21%	42%	32%	5%
Spain	20%	67%	13%	0%	0%
Sweden	10%	71%	14%	5%	0%
Turkey	6%	67%	22%	0%	6%

Table A10: Socioeconomic Agreements

1: Encourages Investment

2: Not a Deterrent to investment

3: Mild Deterrent

4: Strong Deterrent

5: Would not pursue investment due to this factor

	1	2	3	4	5
Canada					
Alberta	17%	64%	19%	0%	0%
British Columbia	12%	42%	40%	5%	1%
Manitoba	11%	76%	13%	0%	0%
New Brunswick	9%	69%	19%	0%	3%
Nfld./Labrador	13%	43%	33%	8%	5%
Nova Scotia	6%	56%	31%	3%	3%
Nunavut	3%	35%	47%	15%	0%
NWT	5%	43%	33%	20%	0%
Ontario	16%	61%	21%	2%	0%
Quebec	23%	63%	12%	2%	0%
Saskatchewan	3%	76%	21%	0%	0%
Yukon	5%	49%	41%	5%	0%
USA					
Alaska	17%	54%	23%	6%	0%
Arizona	27%	59%	14%	0%	0%
California	15%	52%	15%	11%	7%
Colorado	19%	43%	33%	5%	0%
Idaho	19%	67%	14%	0%	0%
Minnesota	20%	55%	25%	0%	0%
Montana	20%	40%	30%	5%	5%
Nevada	36%	62%	2%	0%	0%
New Mexico	11%	61%	22%	6%	0%
South Dakota	11%	56%	17%	17%	0%
Utah	18%	65%	18%	0%	0%
Washington	21%	47%	11%	21%	0%
Wisconsin	12%	47%	18%	24%	0%
Wyoming	31%	56%	13%	0%	0%
Australia					
New South Wales	13%	67%	13%	0%	7%
Northern Territory	14%	64%	14%	0%	7%
Queensland	12%	71%	12%	0%	6%
South Australia	13%	63%	19%	0%	6%
Tasmania	0%	100%	0%	0%	0%
Victoria	15%	62%	15%	0%	8%
Western Australia	19%	63%	13%	0%	6%

Table A10: Socioeconomic Agreements

1: Encourages Investment

2: Not a Deterrent to investment

3: Mild Deterrent

4: Strong Deterrent

5: Would not pursue investment due to this factor

	1	2	3	4	5
Oceania					
Indonesia	0%	44%	25%	25%	6%
New Zealand	0%	54%	38%	8%	0%
Papua New Guinea	0%	47%	27%	20%	7%
Philippines	0%	40%	33%	20%	7%
Africa					
Botswana*	11%	67%	11%	11%	0%
Burkina Faso	0%	75%	25%	0%	0%
DRC. (Congo)	0%	67%	11%	11%	11%
Ghana	7%	64%	14%	7%	7%
Mali	0%	50%	42%	8%	0%
South Africa	0%	48%	29%	24%	0%
Tanzania	0%	80%	10%	10%	0%
Zambia	9%	64%	9%	18%	0%
Zimbabwe	0%	23%	31%	23%	23%
Latin America					
Argentina	0%	45%	45%	5%	5%
Bolivia	0%	29%	29%	21%	21%
Brazil	9%	52%	30%	9%	0%
Chile	17%	71%	8%	4%	0%
Ecuador	0%	46%	38%	15%	0%
Mexico	8%	60%	30%	3%	0%
Peru	3%	42%	35%	19%	0%
Venezuela	6%	39%	22%	33%	0%
Eurasia					
China	0%	70%	20%	10%	0%
Finland	14%	64%	14%	7%	0%
* India	0%	67%	22%	11%	0%
Ireland	18%	73%	9%	0%	0%
Kazakhstan	0%	45%	45%	0%	9%
Mongolia	0%	54%	31%	8%	8%
Russia	0%	43%	36%	14%	7%
Spain	0%	73%	27%	0%	0%
Sweden	7%	57%	21%	14%	0%
Turkey	8%	67%	8%	17%	0%

*Fewer than 10 responses

Table A1 I: 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

	1	2	3	4	5
Canada					
Alberta	76%	22%	0%	2%	0%
British Columbia	24%	33%	30%	12%	1%
Manitoba	58%	38%	4%	0%	0%
New Brunswick	57%	37%	3%	0%	3%
Nfld./Labrador	39%	39%	16%	5%	2%
Nova Scotia	47%	31%	17%	3%	3%
Nunavut	29%	44%	17%	10%	0%
NWT	30%	46%	17%	7%	0%
Ontario	49%	42%	7%	1%	0%
Quebec	53%	38%	6%	3%	0%
Saskatchewan	38%	52%	7%	2%	0%
Yukon	36%	40%	21%	2%	0%
USA					
Alaska	39%	37%	22%	2%	0%
Arizona	48%	35%	13%	3%	0%
California	29%	37%	9%	11%	14%
Colorado	43%	32%	18%	7%	0%
Idaho	48%	38%	14%	0%	0%
Minnesota	44%	33%	11%	7%	4%
Montana	43%	23%	13%	13%	7%
Nevada	62%	34%	4%	0%	0%
New Mexico	43%	39%	13%	4%	0%
South Dakota	44%	32%	16%	8%	0%
Utah	42%	54%	4%	0%	0%
Washington	42%	23%	19%	15%	0%
Wisconsin	35%	26%	13%	22%	4%
Wyoming	50%	27%	14%	5%	5%
Australia					
New South Wales	52%	43%	0%	0%	5%
Northern Territory	50%	45%	0%	0%	5%
Queensland	57%	39%	0%	0%	4%
South Australia	50%	45%	0%	0%	5%
Tasmania	0%	100%	0%	0%	0%
Victoria	50%	45%	0%	0%	5%
Western Australia	57%	39%	0%	0%	4%

Table A1 I: 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**

	1	2	3	4	5
Oceania					
Indonesia	0%	17%	26%	43%	13%
New Zealand	44%	56%	0%	0%	0%
Papua New Guinea	0%	33%	28%	17%	22%
Philippines	0%	14%	33%	43%	10%
Africa					
Botswana	19%	38%	25%	13%	6%
Burkina Faso	11%	37%	32%	5%	16%
DRC (Congo)	0%	11%	5%	37%	47%
Ghana	0%	55%	32%	9%	5%
Mali	0%	35%	45%	15%	5%
South Africa	4%	36%	39%	18%	4%
Tanzania	0%	50%	31%	13%	6%
Zambia	5%	26%	42%	16%	11%
Zimbabwe	0%	10%	14%	10%	67%
Latin America					
Argentina	0%	34%	50%	13%	3%
Bolivia	0%	22%	30%	30%	17%
Brazil	0%	55%	36%	9%	0%
Chile	30%	59%	5%	5%	0%
Ecuador	0%	33%	52%	14%	0%
Mexico	10%	51%	35%	4%	0%
Peru	0%	30%	48%	20%	3%
Venezuela	0%	19%	19%	37%	26%
Eurasia					
China	14%	39%	39%	4%	4%
Finland	47%	42%	5%	5%	0%
India	14%	21%	57%	0%	7%
Ireland	43%	57%	0%	0%	0%
Kazakhstan	0%	29%	24%	18%	29%
Mongolia	0%	62%	19%	14%	5%
Russia	0%	22%	26%	30%	22%
Spain	27%	60%	13%	0%	0%
Sweden	45%	45%	5%	5%	0%
Turkey	0%	53%	41%	6%	0%

Table A12: Labour Regulations/Employment Agreements

1: Encourages Investment

2: Not a Deterrent to investment

3: Mild Deterrent

4: Strong Deterrent

5: Would not pursue investment due to this factor

	1	2	3	4	5
Canada					
Alberta	30%	51%	14%	5%	0%
British Columbia	10%	45%	34%	8%	4%
Manitoba	12%	65%	20%	2%	0%
New Brunswick	3%	66%	25%	3%	3%
Nfld./Labrador	8%	54%	28%	8%	3%
Nova Scotia	3%	57%	33%	3%	3%
Nunavut	6%	45%	35%	13%	0%
NWT	8%	49%	36%	8%	0%
Ontario	11%	71%	14%	5%	0%
Quebec	9%	64%	22%	5%	0%
Saskatchewan	3%	63%	31%	3%	0%
Yukon	8%	55%	29%	3%	5%
USA					
Alaska	6%	71%	19%	3%	0%
Arizona	11%	63%	26%	0%	0%
California	3%	55%	17%	24%	0%
Colorado	8%	68%	20%	4%	0%
Idaho	8%	76%	16%	0%	0%
Minnesota	9%	64%	27%	0%	0%
Montana	12%	62%	23%	4%	0%
Nevada	29%	63%	8%	0%	0%
New Mexico	10%	65%	25%	0%	0%
South Dakota	5%	59%	36%	0%	0%
Utah	0%	86%	14%	0%	0%
Washington	4%	67%	25%	0%	4%
Wisconsin	0%	60%	30%	10%	0%
Wyoming	5%	79%	11%	5%	0%
Australia					
New South Wales	5%	63%	26%	0%	5%
Northern Territory	6%	67%	22%	0%	6%
Queensland	10%	65%	20%	0%	5%
South Australia	5%	63%	26%	0%	5%
Tasmania	0%	100%	0%	0%	0%
Victoria	6%	59%	29%	0%	6%
Western Australia	14%	62%	19%	0%	5%

Table A12: Labour Regulations/Employment Agreements

1: Encourages Investment

2: Not a Deterrent to investment

3: Mild Deterrent

4: Strong Deterrent

5: Would not pursue investment due to this factor

	1	2	3	4	5
Oceania					
Indonesia	5%	53%	32%	5%	5%
New Zealand	0%	57%	43%	0%	0%
Papua New Guinea	6%	53%	35%	0%	6%
Philippines	0%	59%	35%	0%	6%
Africa					
Botswana	10%	70%	10%	10%	0%
Burkina Faso	8%	58%	17%	17%	0%
DRC (Congo)	0%	64%	18%	18%	0%
Ghana	0%	67%	28%	6%	0%
Mali	0%	53%	47%	0%	0%
South Africa	0%	33%	46%	17%	4%
Tanzania	0%	57%	43%	0%	0%
Zambia	0%	71%	21%	7%	0%
Zimbabwe	0%	38%	19%	25%	19%
Latin America					
Argentina	4%	60%	24%	8%	4%
Bolivia	0%	53%	32%	0%	16%
Brazil	0%	65%	27%	4%	4%
Chile	7%	66%	24%	3%	0%
Ecuador	0%	50%	39%	11%	0%
Mexico	9%	43%	46%	0%	3%
Peru	0%	56%	38%	6%	0%
Venezuela	0%	45%	40%	10%	5%
Eurasia					
China	9%	61%	26%	4%	0%
Finland	0%	56%	31%	13%	0%
India	9%	55%	27%	9%	0%
Ireland	0%	42%	58%	0%	0%
Kazakhstan	0%	55%	36%	0%	9%
Mongolia	0%	73%	20%	0%	7%
Russia	0%	44%	25%	25%	6%
Spain	0%	69%	23%	8%	0%
Sweden	0%	58%	26%	16%	0%
Turkey	6%	63%	25%	6%	0%

Table A13: Quality of Geological Database

1: Encourages Investment

2: Not a Deterrent to investment

3: Mild Deterrent

4: Strong Deterrent

5: Would not pursue investment due to this factor

	1	2	3	4	5
Canada					
Alberta	33%	53%	7%	2%	5%
British Columbia	66%	29%	2%	2%	1%
Manitoba	45%	49%	4%	2%	0%
New Brunswick	38%	53%	9%	0%	0%
Nfld/Labrador	46%	46%	9%	0%	0%
Nova Scotia	41%	41%	14%	5%	0%
Nunavut	16%	51%	23%	5%	5%
NWT	29%	45%	18%	6%	2%
Ontario	55%	38%	4%	0%	3%
Quebec	61%	33%	1%	1%	3%
Saskatchewan	37%	46%	12%	2%	2%
Yukon	37%	43%	17%	2%	2%
USA					
Alaska	16%	59%	18%	5%	2%
Arizona	28%	56%	9%	6%	0%
California	23%	51%	14%	9%	3%
Colorado	28%	48%	14%	10%	0%
Idaho	24%	59%	14%	3%	0%
Minnesota	19%	58%	23%	0%	0%
Montana	23%	48%	23%	3%	3%
Nevada	40%	42%	18%	0%	0%
New Mexico	16%	64%	12%	8%	0%
South Dakota	15%	59%	19%	7%	0%
Utah	22%	63%	11%	4%	0%
Washington	11%	52%	26%	11%	0%
Wisconsin	8%	50%	25%	17%	0%
Wyoming	36%	41%	23%	0%	0%
Australia					
New South Wales	35%	61%	0%	4%	0%
Northern Territory	38%	57%	0%	5%	0%
Queensland	42%	54%	4%	0%	0%
South Australia	48%	48%	4%	0%	0%
Tasmania	0%	92%	0%	8%	0%
Victoria	38%	52%	5%	5%	0%
Western Australia	37%	57%	3%	3%	0%

Table A13: Quality of Geological Database

1: Encourages Investment

2: Not a Deterrent to investment

3: Mild Deterrent

4: Strong Deterrent

5: Would not pursue investment due to this factor

	1	2	3	4	5
Oceania					
Indonesia	0%	26%	47%	21%	5%
New Zealand	6%	63%	19%	13%	0%
Papua New Guinea	6%	29%	41%	18%	6%
Philippines	6%	29%	53%	6%	6%
Africa					
Botswana	8%	42%	33%	17%	0%
Burkina Faso	8%	31%	46%	8%	8%
DRC (Congo)	0%	30%	50%	0%	20%
Ghana	6%	39%	56%	0%	0%
Mali	0%	25%	63%	13%	0%
South Africa	21%	42%	38%	0%	0%
Tanzania	0%	29%	64%	7%	0%
Zambia	0%	36%	57%	7%	0%
Zimbabwe	0%	47%	33%	7%	13%
Latin America					
Argentina	3%	31%	52%	14%	0%
Bolivia	5%	26%	42%	21%	5%
Brazil	4%	43%	43%	7%	4%
Chile	25%	53%	16%	0%	6%
Ecuador	0%	56%	31%	13%	0%
Mexico	7%	48%	27%	18%	0%
Peru	24%	53%	16%	5%	3%
Venezuela	0%	48%	33%	19%	0%
Eurasia					
China	0%	38%	33%	29%	0%
Finland	35%	53%	6%	0%	6%
India	0%	60%	40%	0%	0%
Ireland	18%	82%	0%	0%	0%
Kazakhstan	0%	64%	27%	0%	9%
Mongolia	0%	53%	27%	13%	7%
Russia	0%	59%	6%	24%	12%
Spain	8%	77%	8%	8%	0%
Sweden	37%	47%	5%	5%	5%
Turkey	7%	79%	7%	0%	7%

Table A14: Security Situation

1: Encourages Investment

2: Not a Deterrent to investment

3: Mild Deterrent

4: Strong Deterrent

5: Would not pursue investment due to this factor

	1	2	3	4	5
Canada					
Alberta	88%	12%	0%	0%	0%
British Columbia	82%	16%	2%	0%	0%
Manitoba	88%	12%	0%	0%	0%
New Brunswick	85%	15%	0%	0%	0%
Nfld./Labrador	82%	18%	0%	0%	0%
Nova Scotia	86%	14%	0%	0%	0%
Nunavut	82%	18%	0%	0%	0%
NWT	80%	20%	0%	0%	0%
Ontario	87%	10%	3%	0%	0%
Quebec	88%	10%	1%	0%	0%
Saskatchewan	84%	13%	2%	0%	0%
Yukon	80%	20%	0%	0%	0%
USA					
Alaska	81%	16%	0%	2%	0%
Arizona	74%	20%	6%	0%	0%
California	64%	33%	3%	0%	0%
Colorado	79%	18%	3%	0%	0%
Idaho	76%	21%	3%	0%	0%
Minnesota	77%	19%	3%	0%	0%
Montana	76%	18%	6%	0%	0%
Nevada	80%	18%	2%	0%	0%
New Mexico	76%	21%	3%	0%	0%
South Dakota	71%	19%	10%	0%	0%
Utah	73%	27%	0%	0%	0%
Washington	71%	23%	3%	3%	0%
Wisconsin	73%	23%	3%	0%	0%
Wyoming	79%	17%	3%	0%	0%
Australia					
New South Wales	84%	13%	3%	0%	0%
Northern Territory	80%	17%	3%	0%	0%
Queensland	85%	12%	3%	0%	0%
South Australia	84%	13%	3%	0%	0%
Tasmania*	0%	75%	0%	25%	0%
Victoria	84%	13%	3%	0%	0%
Western Australia	82%	15%	3%	0%	0%

Table A14: Security Situation

1: Encourages Investment

2: Not a Deterrent to investment

3: Mild Deterrent

4: Strong Deterrent

5: Would not pursue investment due to this factor

	1	2	3	4	5
Oceania					
Indonesia	0%	16%	28%	48%	8%
New Zealand	78%	22%	0%	0%	0%
Papua New Guinea	0%	26%	26%	39%	9%
Philippines	0%	17%	17%	50%	17%
Africa					
Botswana	17%	56%	17%	11%	0%
Burkina Faso	10%	40%	35%	15%	0%
DRC (Congo)	0%	10%	5%	35%	50%
Ghana	13%	42%	33%	8%	4%
Mali	0%	55%	32%	14%	0%
South Africa	0%	19%	48%	29%	3%
Tanzania	0%	42%	47%	11%	0%
Zambia	0%	45%	23%	27%	5%
Zimbabwe	0%	9%	4%	30%	57%
Argentina	6%	71%	18%	6%	0%
Latin America					
Argentina	6%	71%	18%	6%	0%
Bolivia	0%	35%	31%	19%	15%
Brazil	3%	48%	33%	9%	6%
Chile	43%	49%	6%	3%	0%
Ecuador	0%	42%	33%	17%	8%
Mexico	9%	30%	46%	14%	0%
Peru	2%	31%	50%	14%	2%
Venezuela	0%	25%	39%	25%	11%
Eurasia					
China	29%	42%	26%	3%	0%
Finland	78%	22%	0%	0%	0%
India	17%	50%	22%	11%	0%
Ireland	52%	43%	5%	0%	0%
Kazakhstan	0%	39%	22%	28%	11%
Mongolia	17%	52%	13%	13%	4%
Russia	4%	26%	26%	30%	15%
Spain	42%	42%	16%	0%	0%
Sweden	68%	28%	4%	0%	0%
Turkey	0%	35%	61%	4%	0%

*Fewer than five responses

Table A15: Number of Respondents Indicating a Jurisdiction had the Most/Leaser Favourable Policies Towards Mining

Jurisdiction	Best	Least	Net favourable
Quebec	26	0	26
Chile	13	0	13
Mexico	8	0	8
Ontario	7	0	7
Western Australia	6	0	6
Nevada	5	0	5
Manitoba	4	0	4
Australia	5	2	3
Alberta	2	0	2
Canada	2	0	2
South Australia	2	0	2
Botswana	1	0	1
Ghana	1	0	1
India	1	0	1
Latin America	1	0	1
Mali	1	0	1
Mongolia	1	0	1
Myanmar	1	0	1
Niger	1	0	1
Peru	2	1	1
United States	1	0	1
Yukon	1	0	1
Argentina	0	1	-1
China	2	3	-1
Indonesia	0	1	-1
Iran	0	1	-1
Portugal	0	1	-1
Venezuela	0	1	-1
Africa	0	2	-2
Washington	0	2	-2
Zimbabwe	0	2	-2
NWT	0	3	-3
Philippines	0	3	-3
DRC Congo	0	4	-4
Russia	0	4	-4
Wisconsin	0	7	-7
California	0	8	-8
Montana	0	8	-8
British Columbia	2	16	-14

Note: Table sorted by jurisdiction receiving the greatest number of net favorable votes to jurisdiction with greatest net total of unfavorable votes.

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