

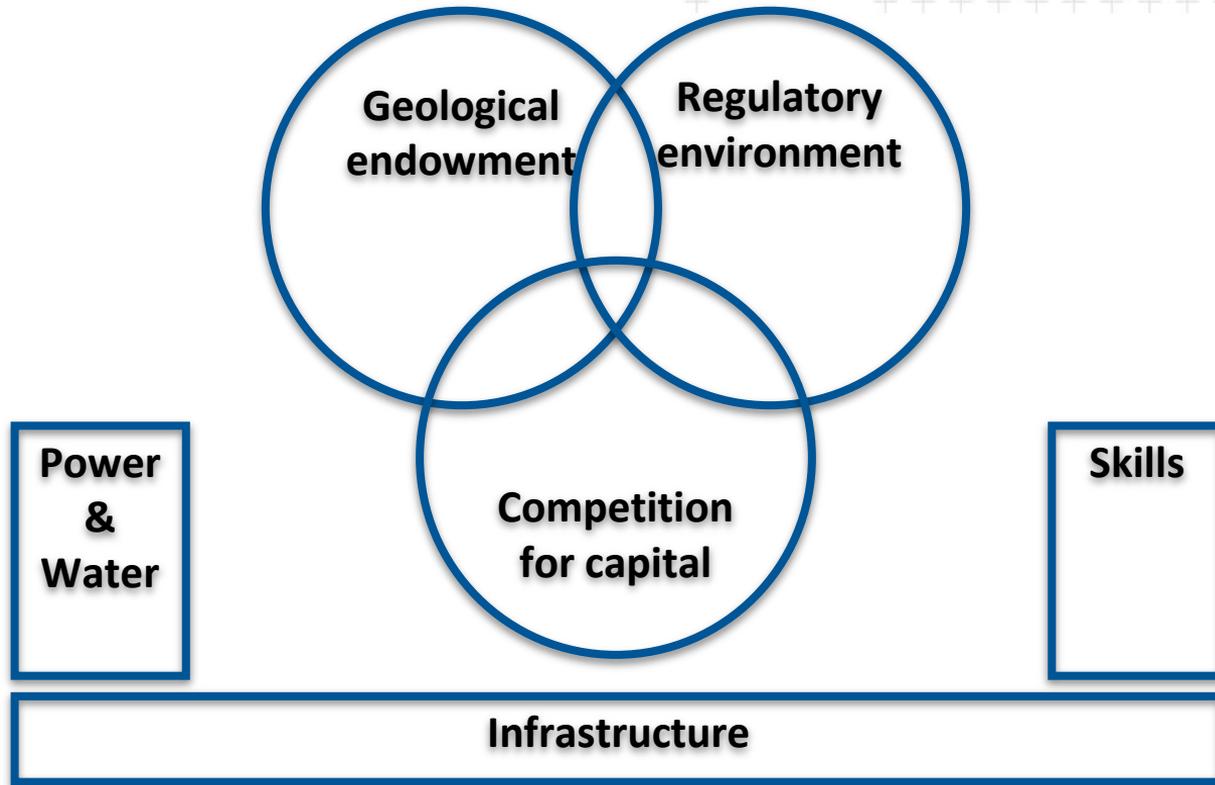
Landfolio for Natural Resources User Conference 2020
Paul Miller

Three horizontal yellow bars of varying lengths, stacked vertically on the left side of the slide.

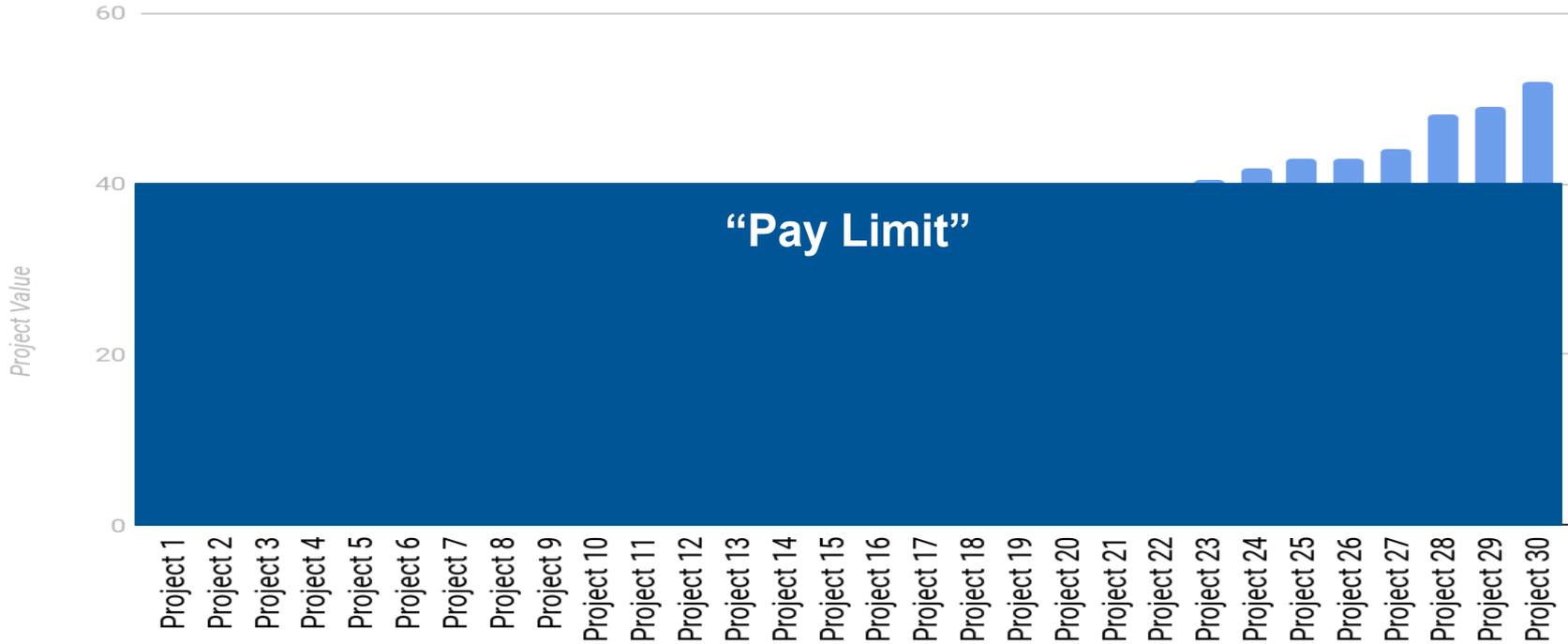
What attracts mining investment? A practitioner's perspective.

A decorative graphic on the right side of the slide, consisting of a dashed white line that curves downwards from the top right towards the center, and three yellow triangles pointing to the right, stacked vertically below the line.

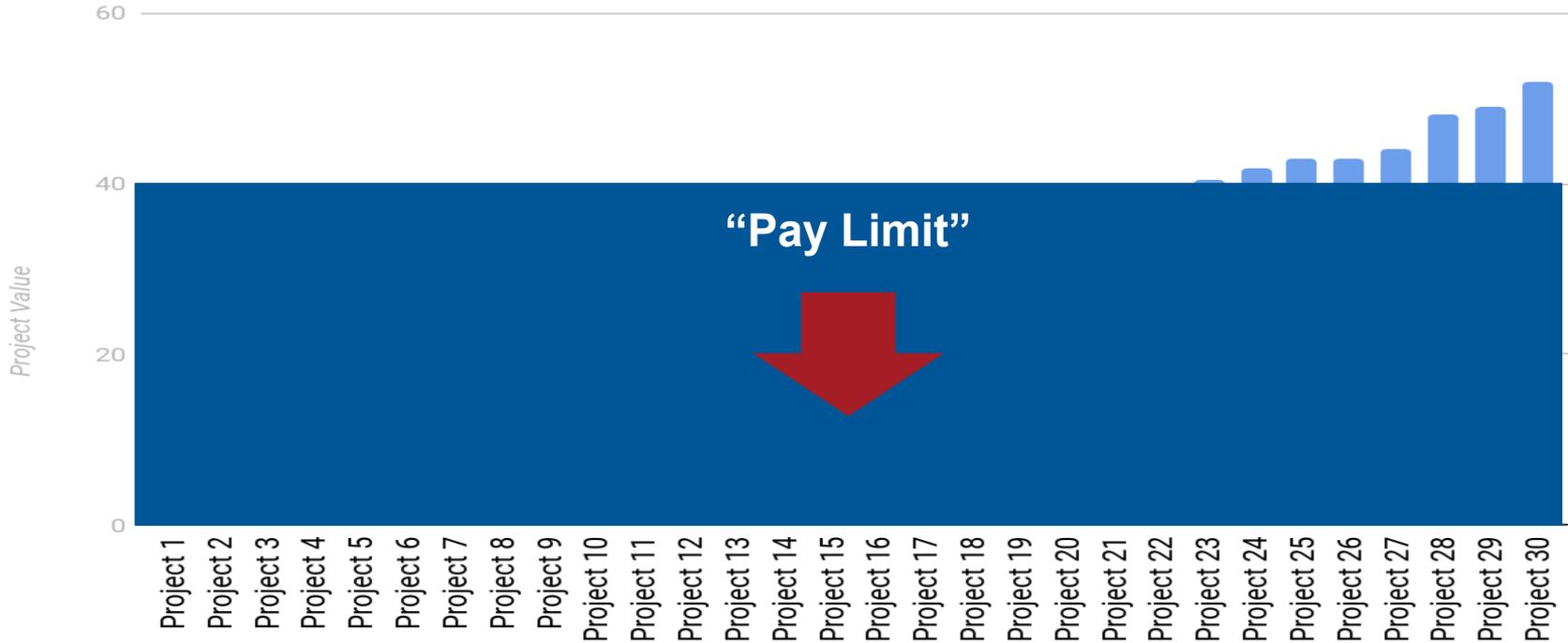
Attracting Mining Investment



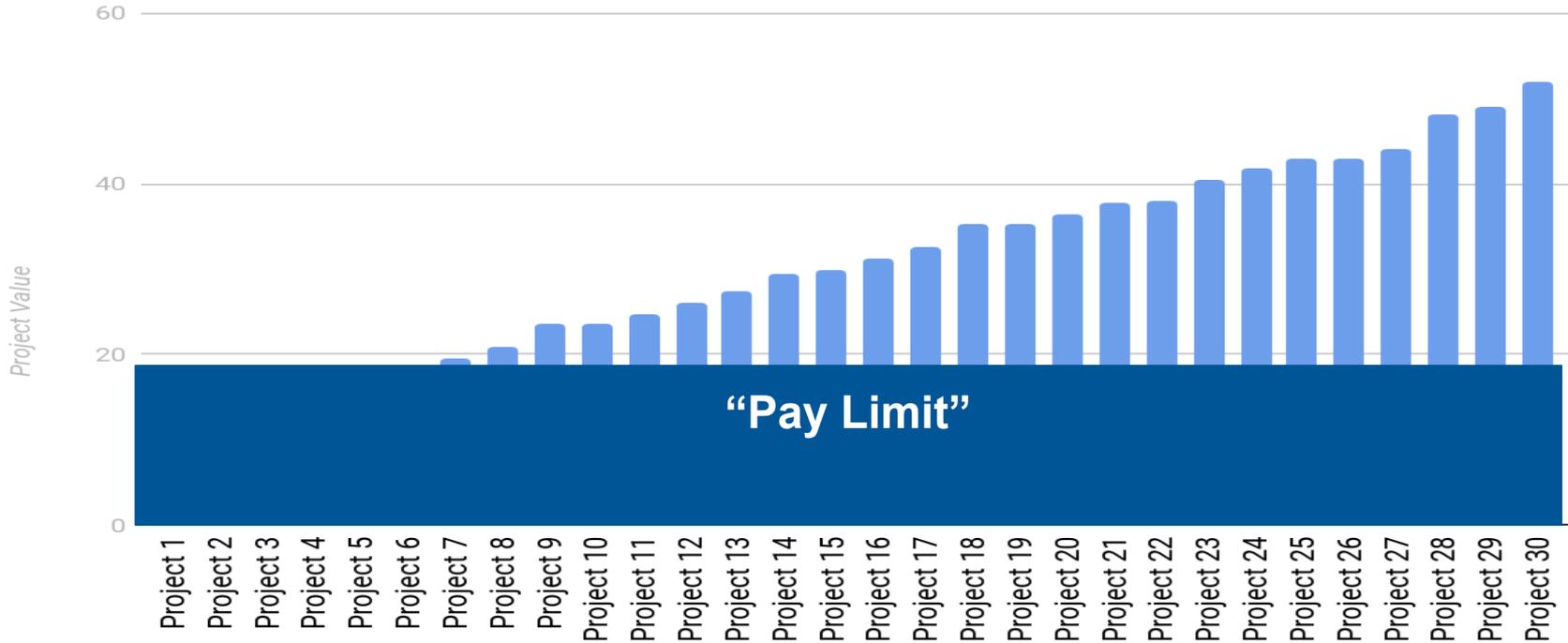
All Possible Projects - Country "A"



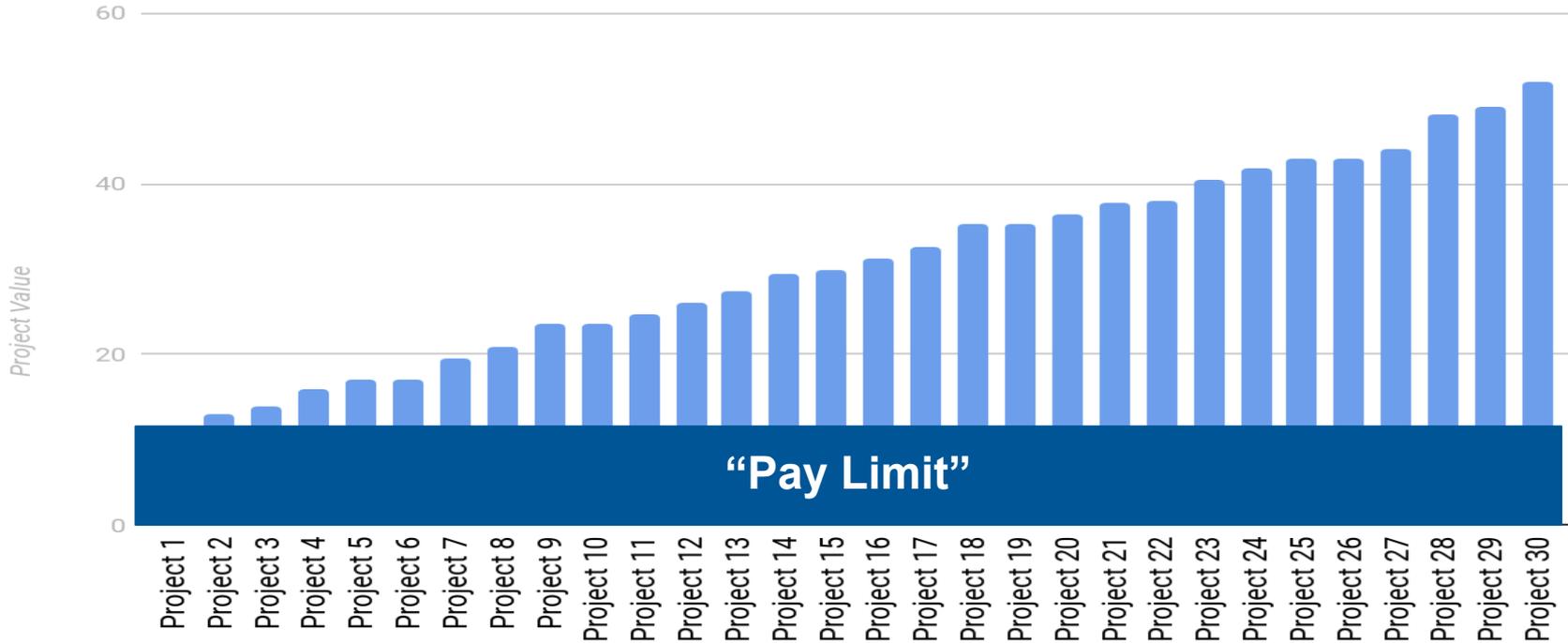
All Possible Projects - Country "A"



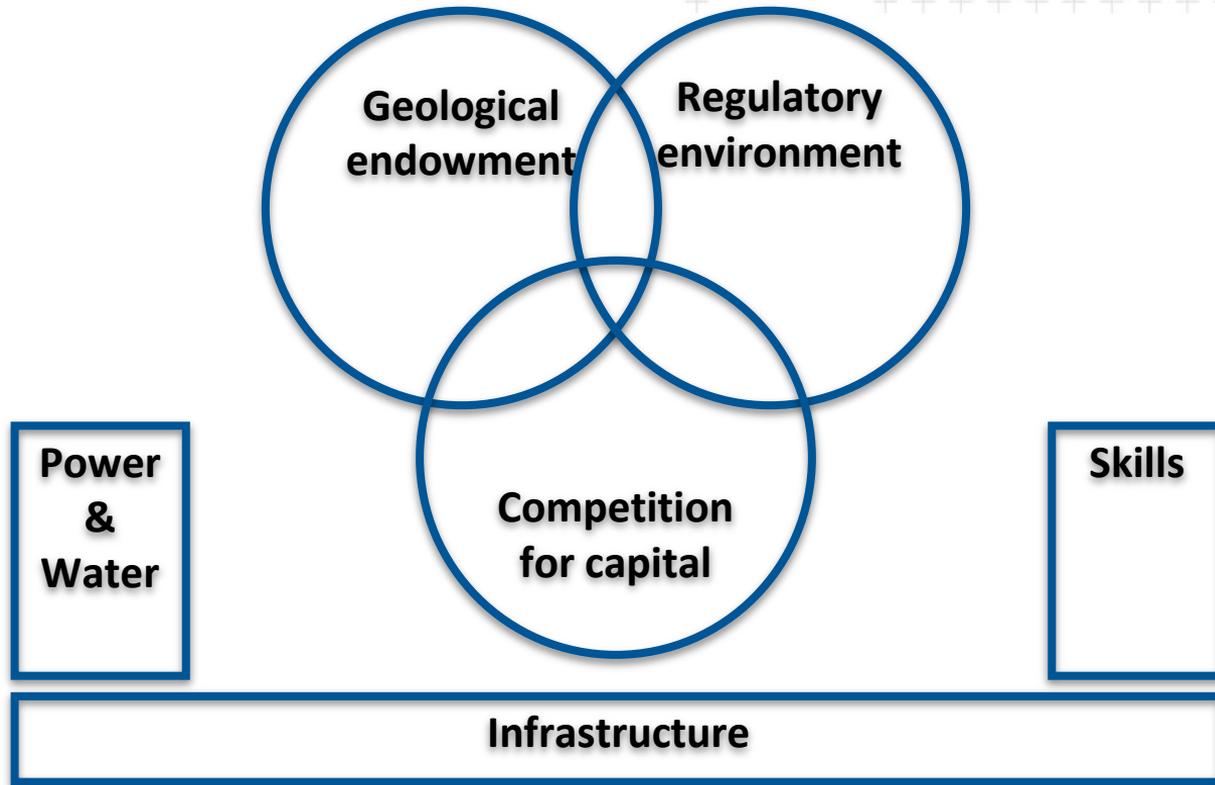
All Possible Projects - Country "A"



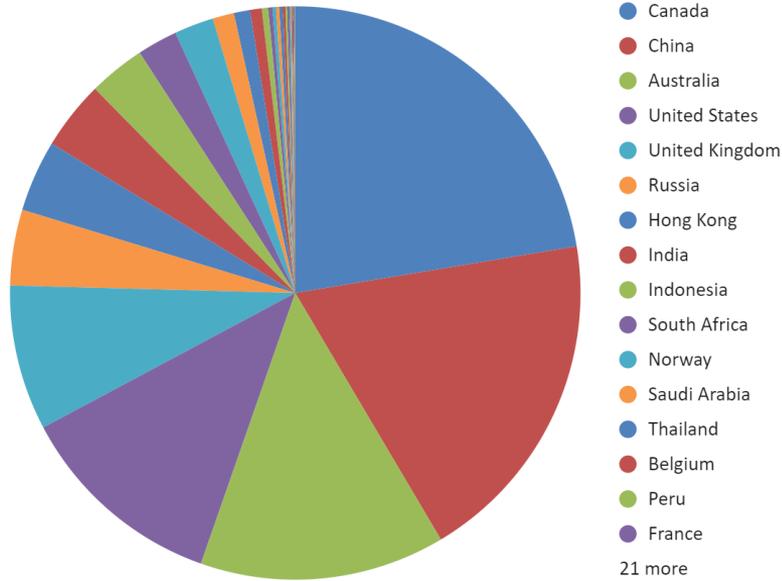
All Possible Projects - Country "A"



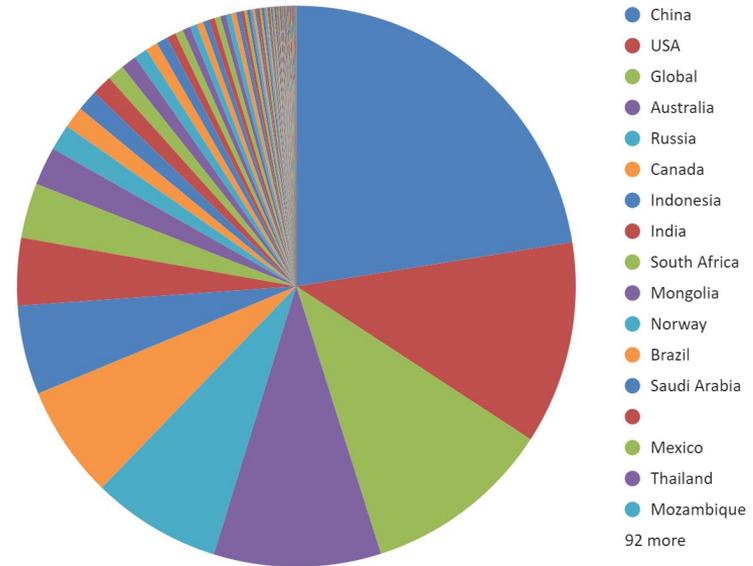
Attracting Mining Investment



Where does the world's mining money come from? And where does it go?

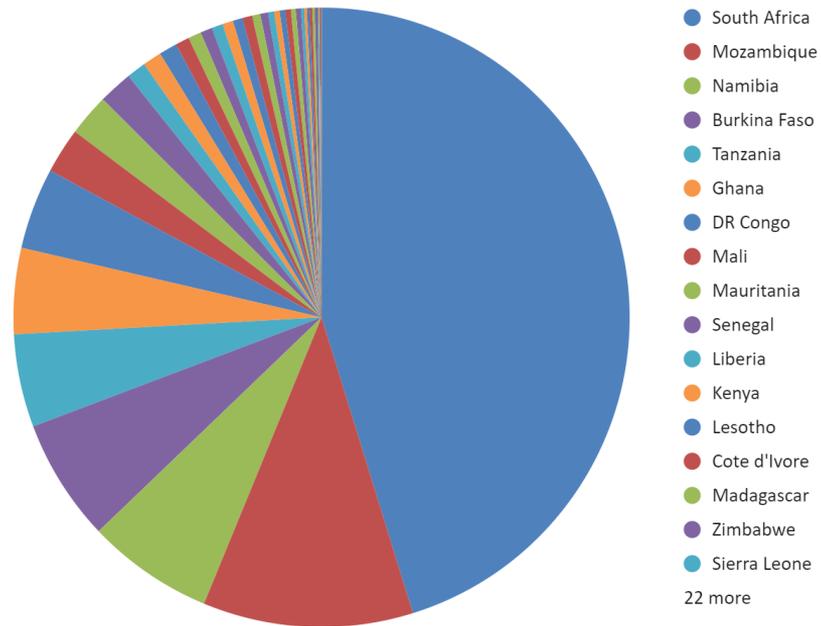
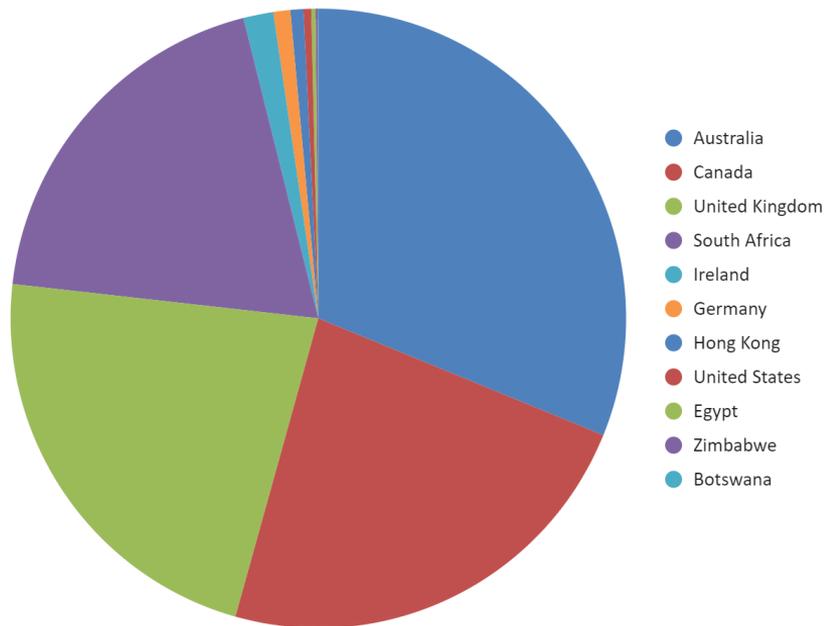


- US\$ 123bn raised from 36 source country stock exchanges



- 103 destination country mining industries

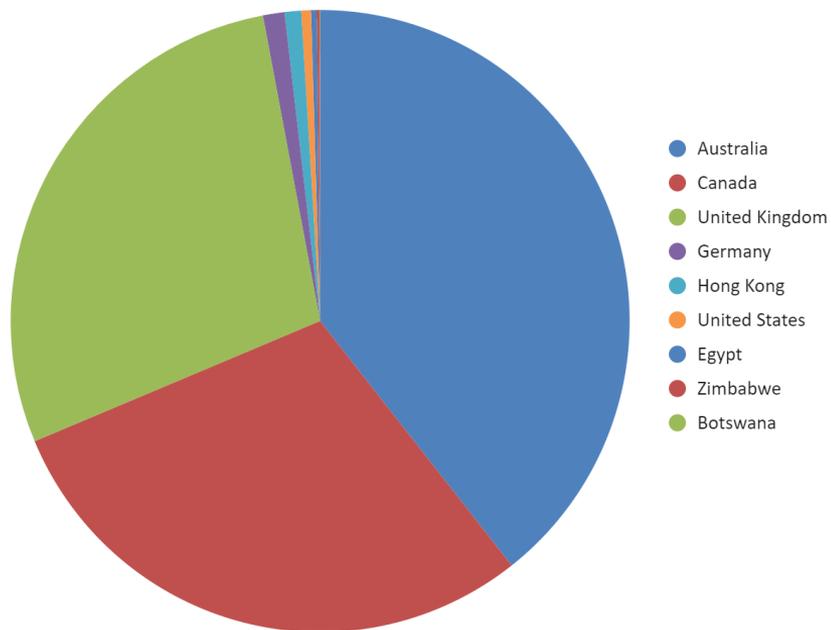
Where does Africa's mining money come from? And where does it go?



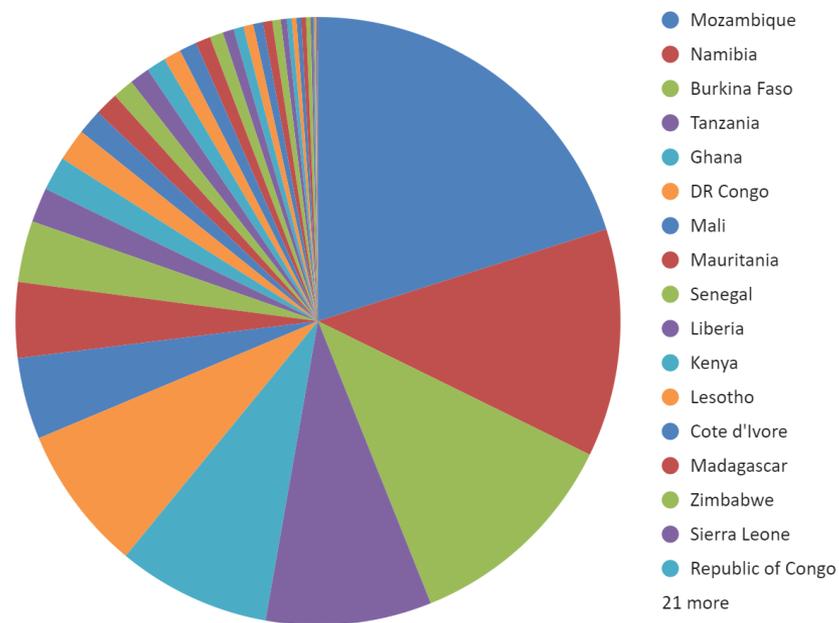
▪ US\$8.6bn raised from 11 source country stock exchanges

▪ 39 destination country mining industries

Where does Africa's mining money come from? And where does it go? excl. South Africa

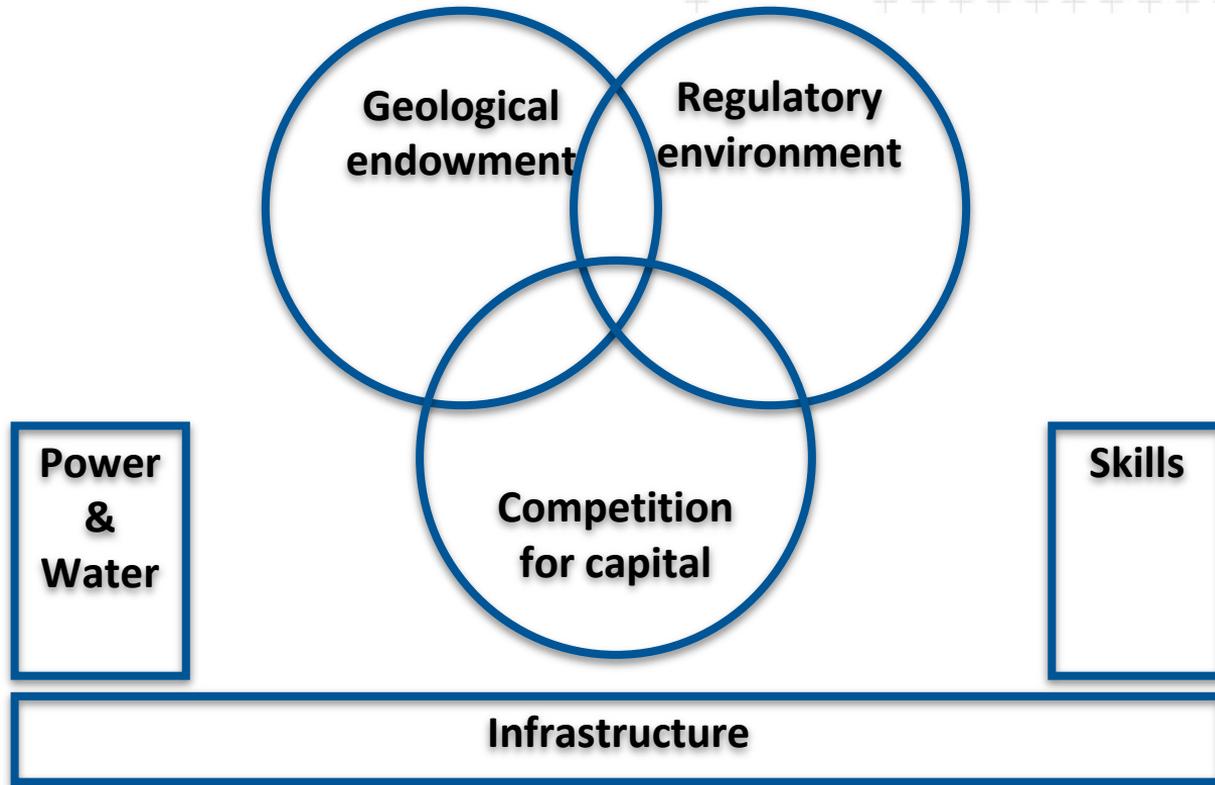


■ US\$4.7bn raised from 10 source country stock exchanges



■ 38 destination country mining industries

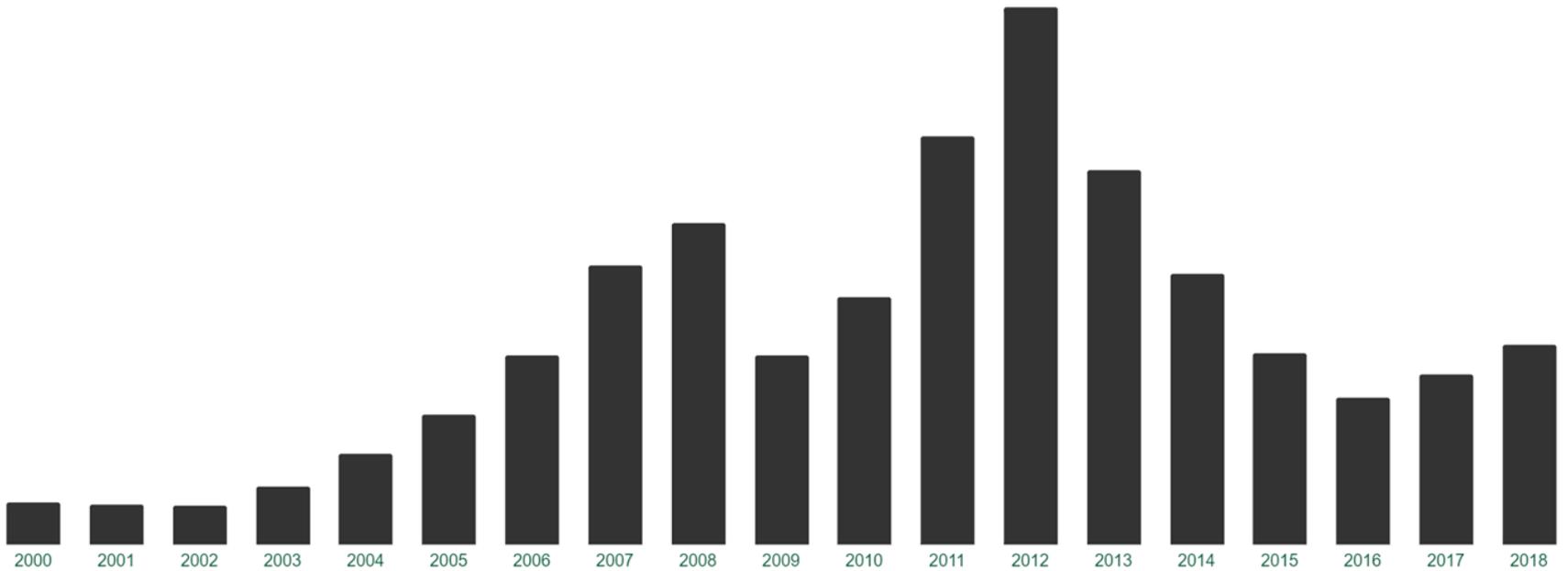
Attracting Mining Investment



African Exploration Budgets: 2000-2018

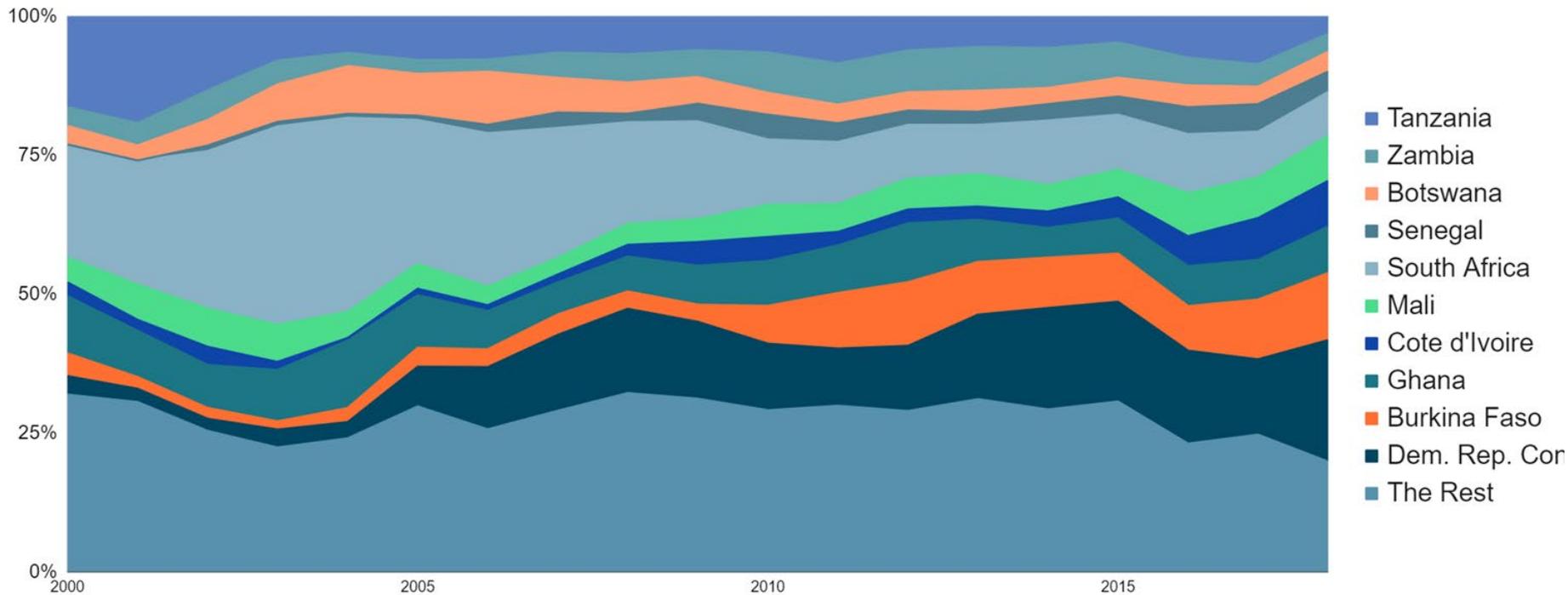
All Africa's Exploration Budgets 2000 - 2018

US\$ Millions



Source: S&P Global Market Intelligence

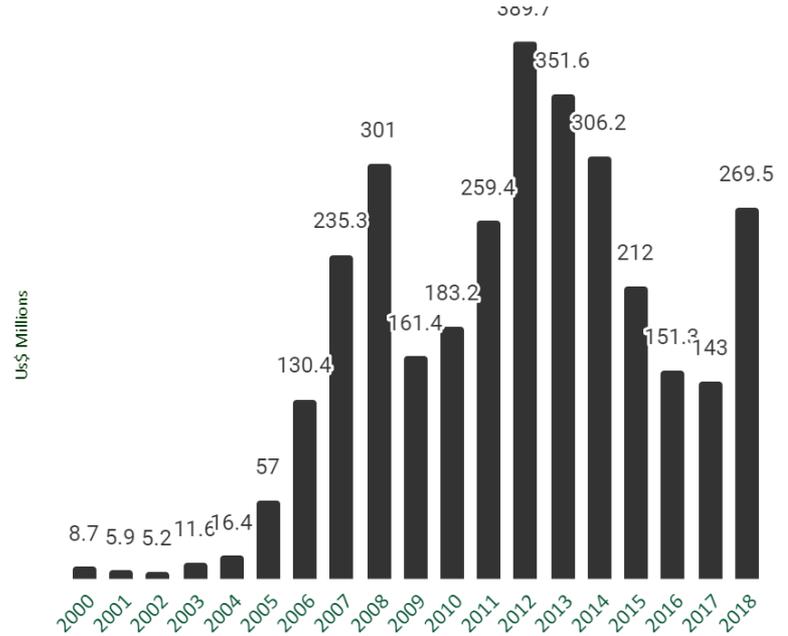
Top 10 Jurisdictions - % Share of Exploration Budgets



#1 DRC

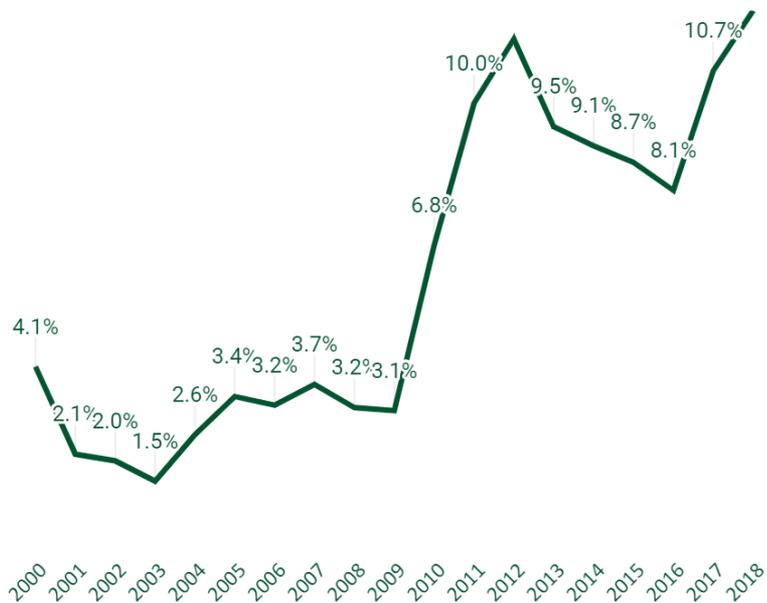


Source: S&P Global Market Intelligence

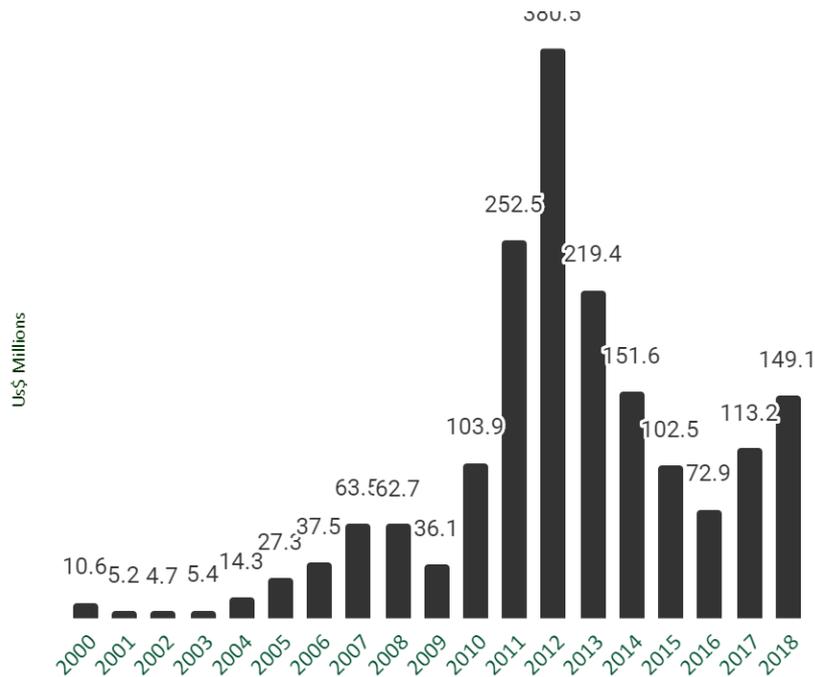


Source: S&P Global Market Intelligence

#2 Burkina Faso

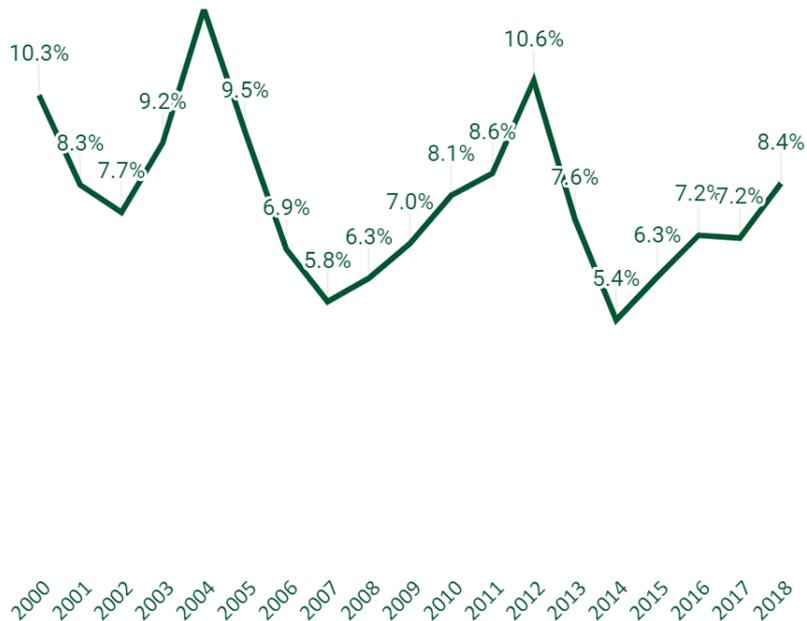


Source: S&P Global Market Intelligence

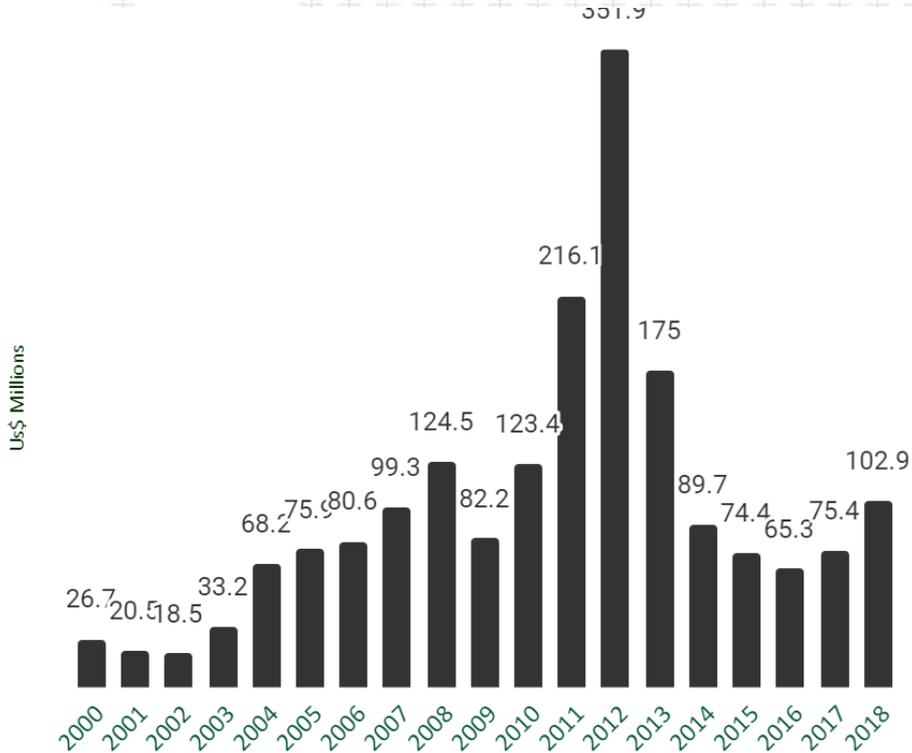


Source: S&P Global Market Intelligence

#3 Ghana

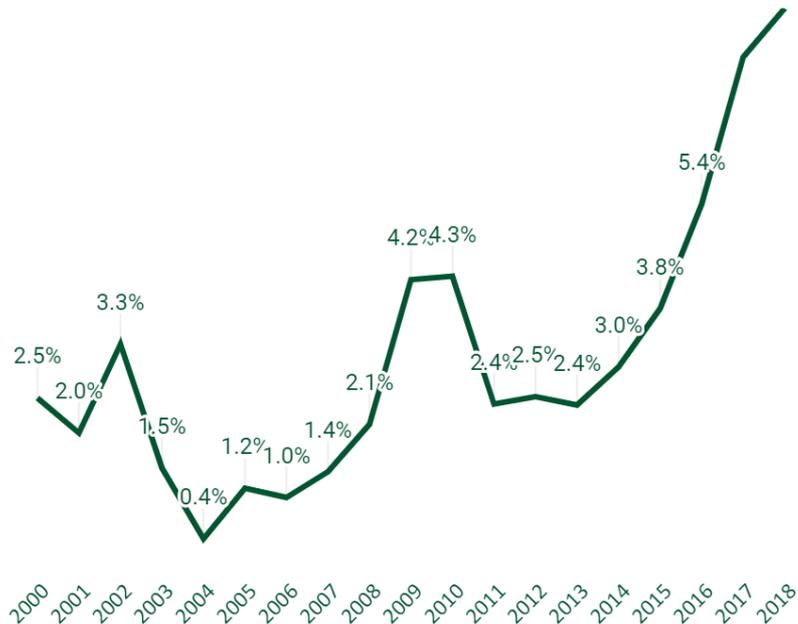


Source: S&P Global Market Intelligence

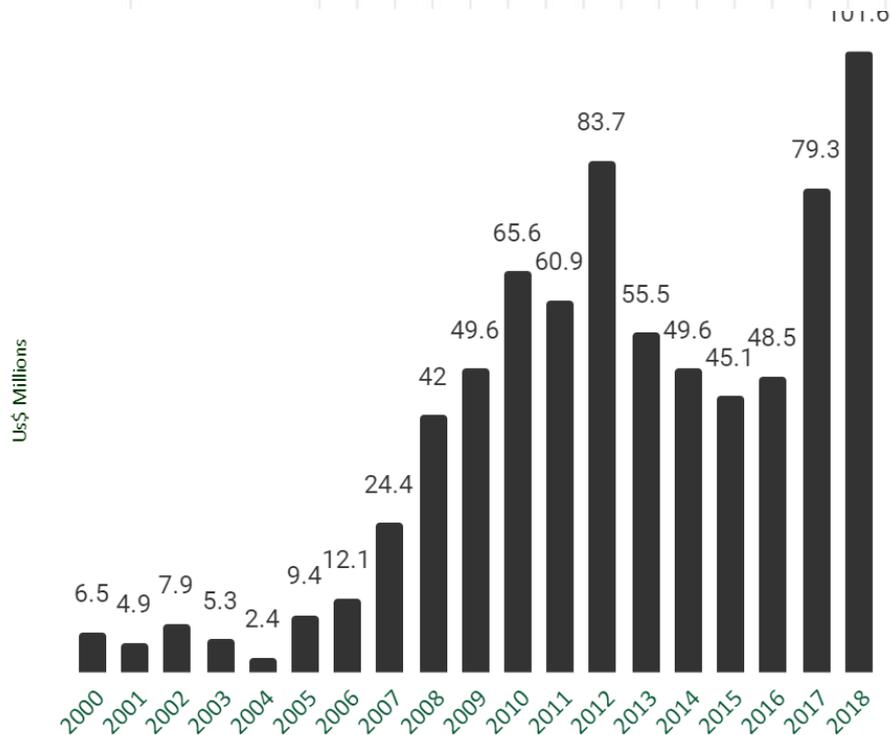


Source: S&P Global Market Intelligence

#4 Cote d'Ivoire

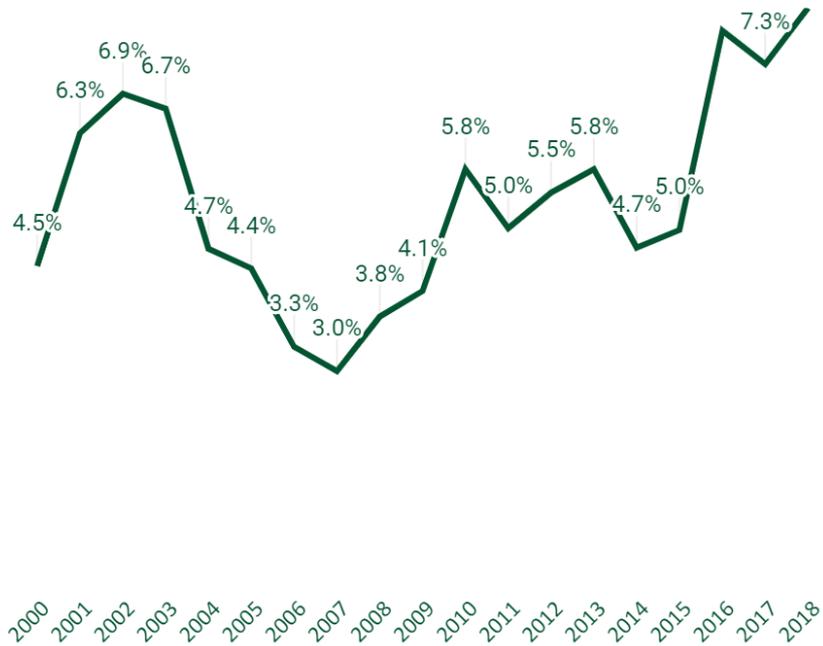


Source: S&P Global Market Intelligence

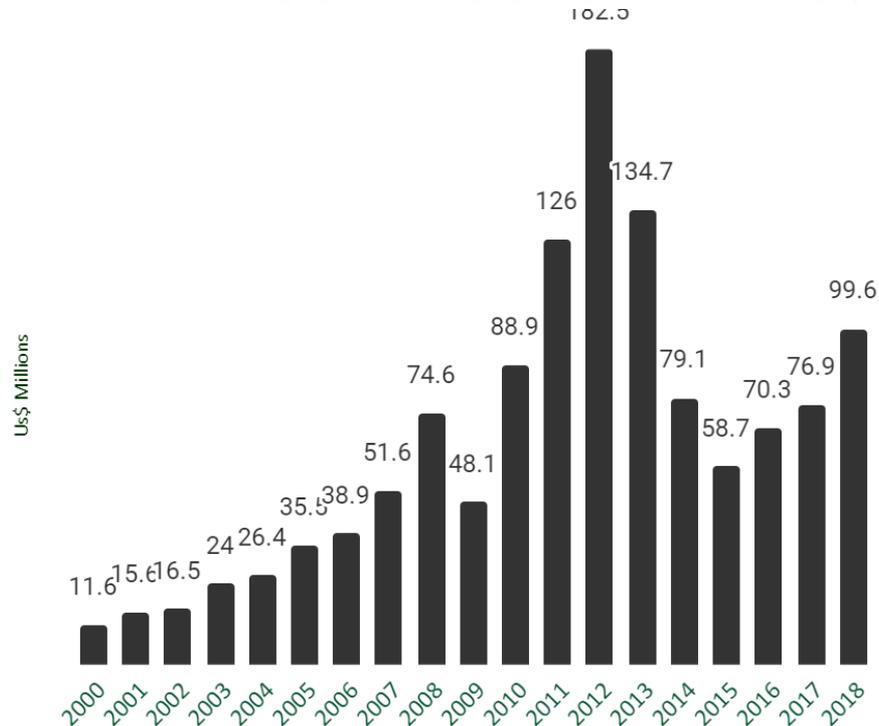


Source: S&P Global Market Intelligence

#5 Mali

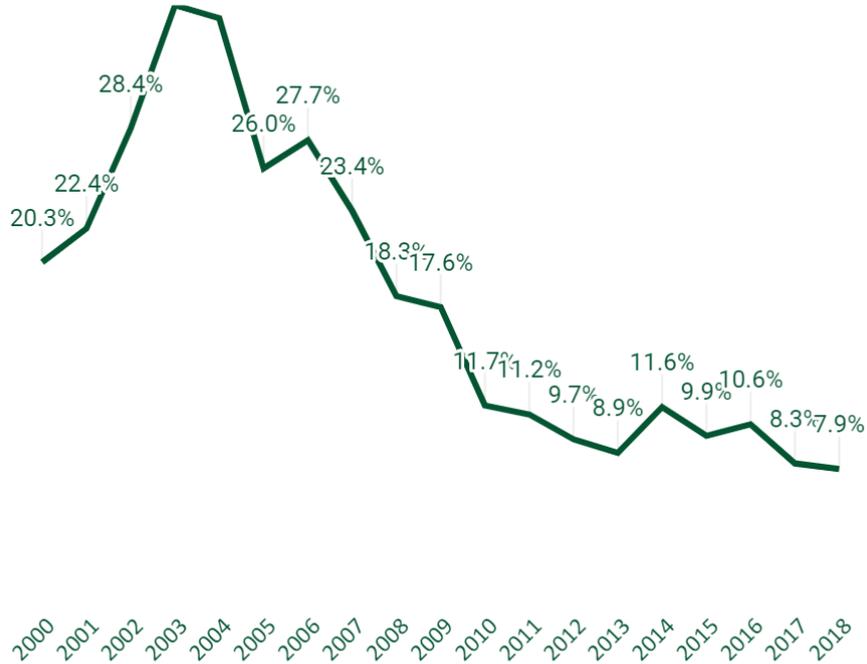


Source: S&P Global Market Intelligence

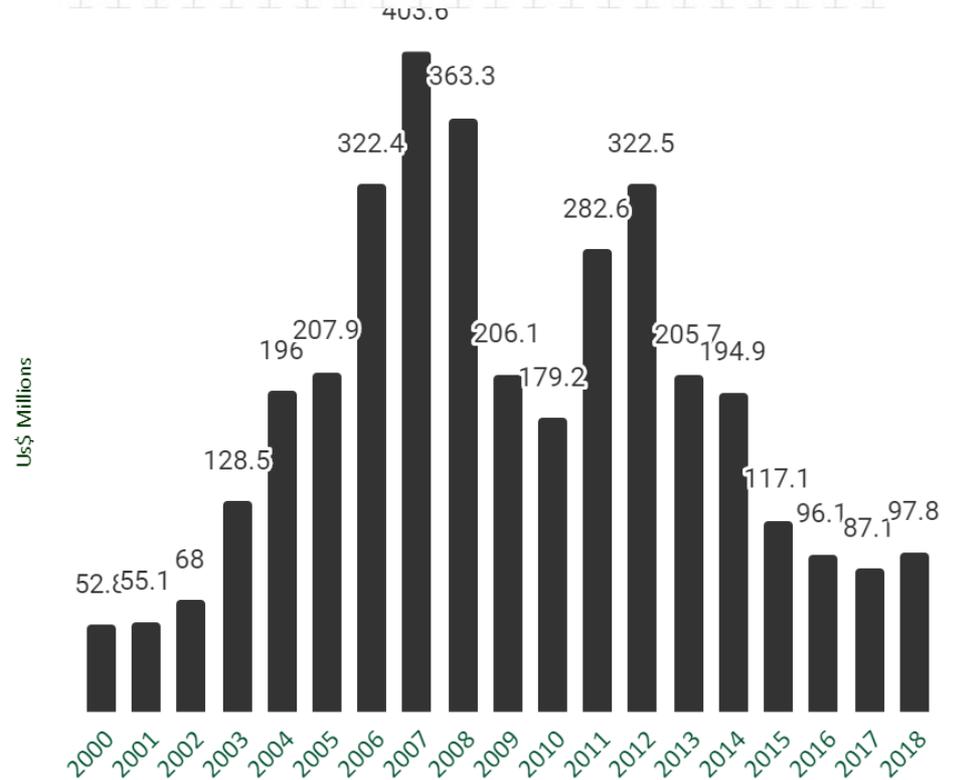


Source: S&P Global Market Intelligence

#6 South Africa



Source: S&P Global Market Intelligence

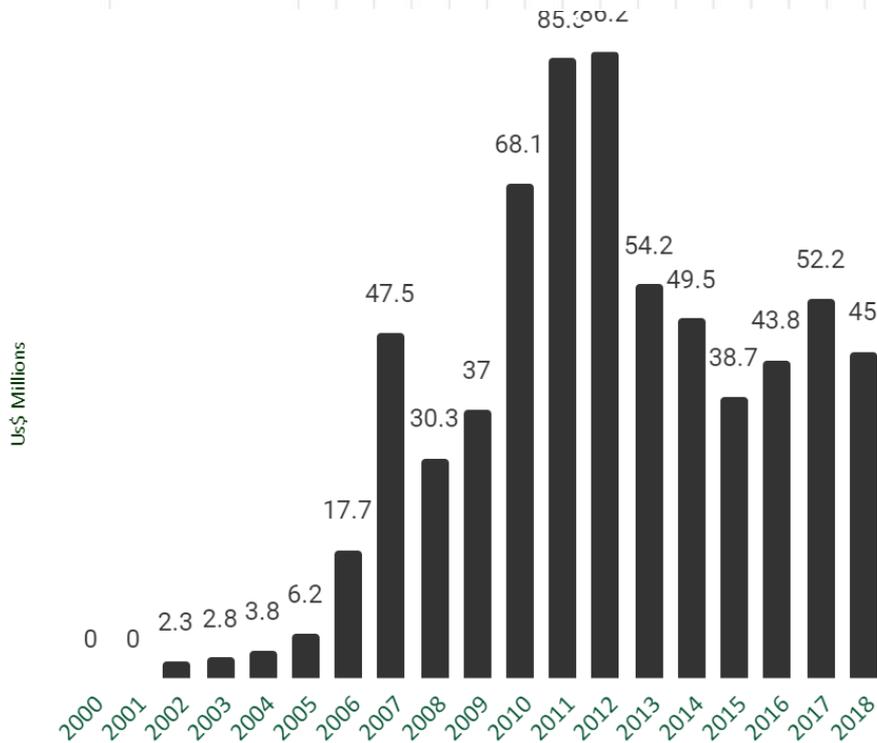


Source: S&P Global Market Intelligence

#7 Senegal

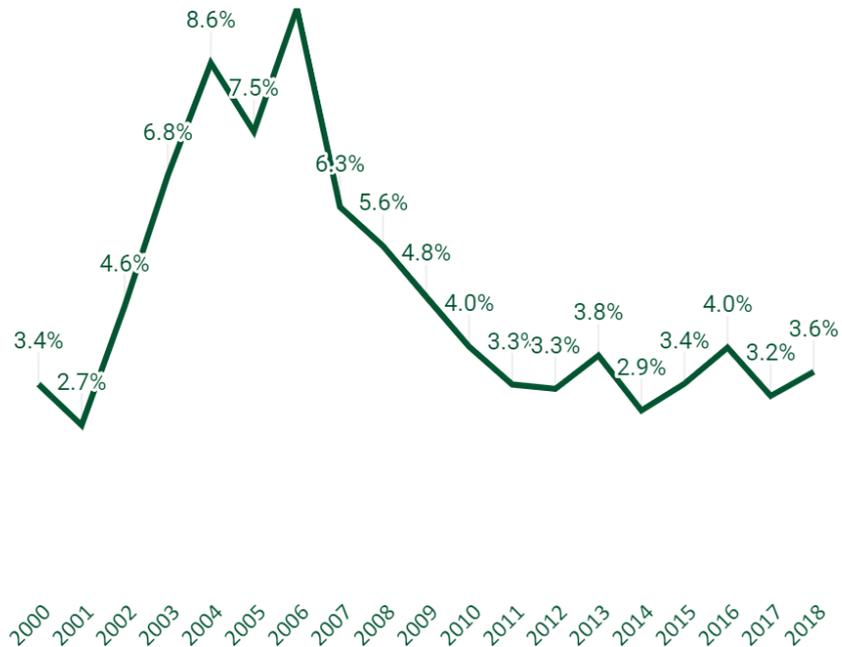


Source: S&P Global Market Intelligence

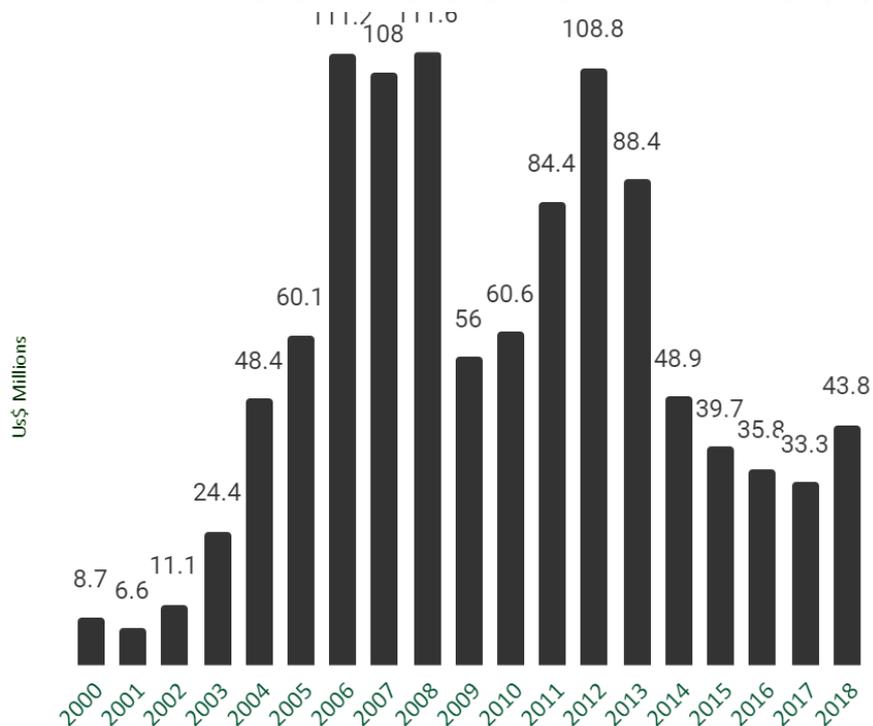


Source: S&P Global Market Intelligence

#8 Botswana

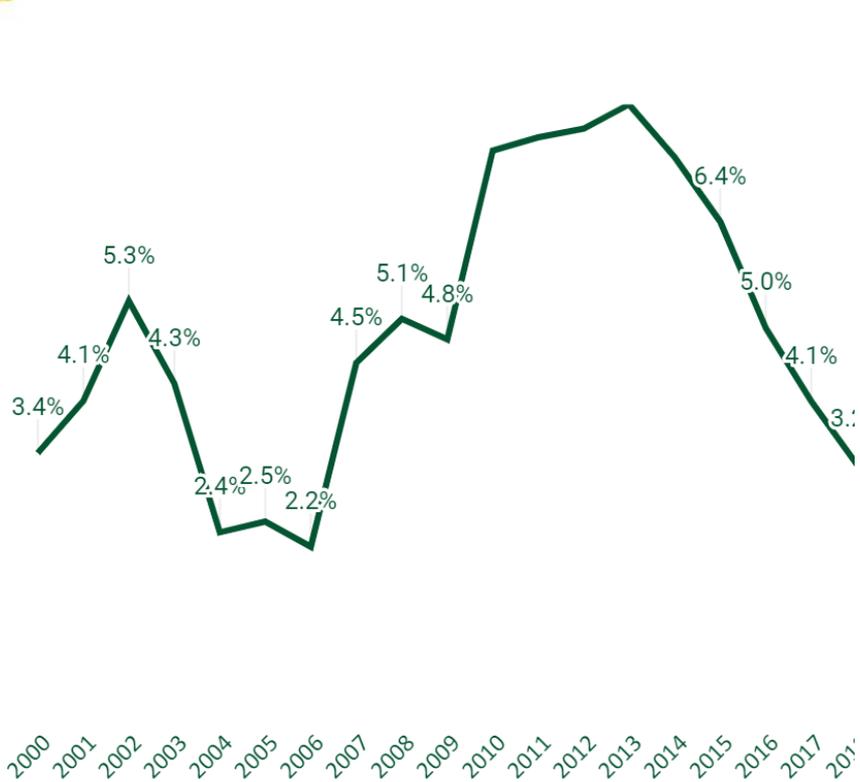


Source: S&P Global Market Intelligence

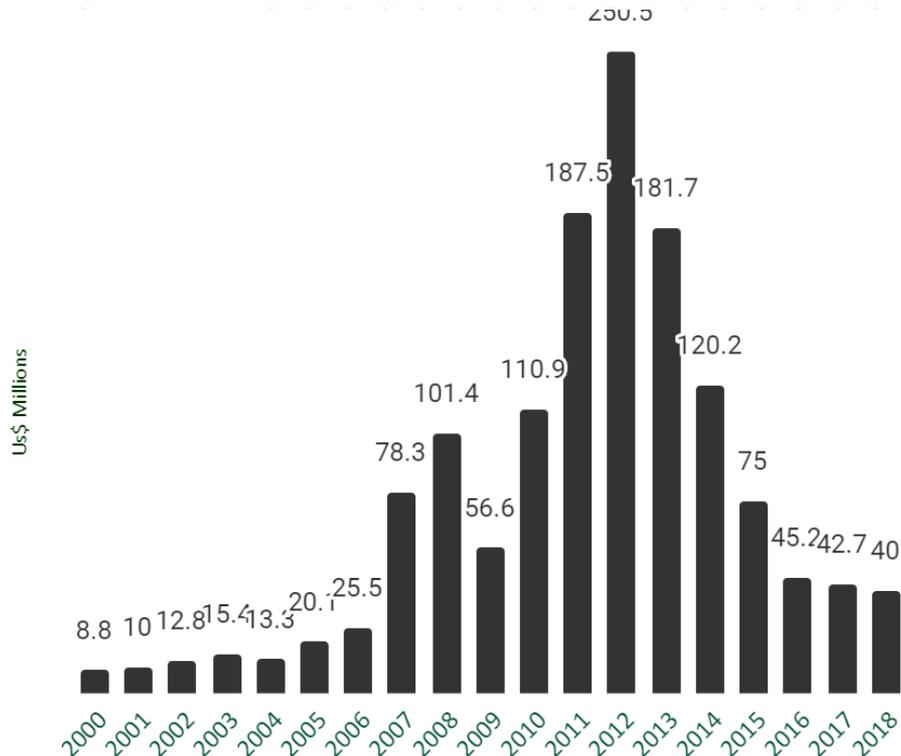
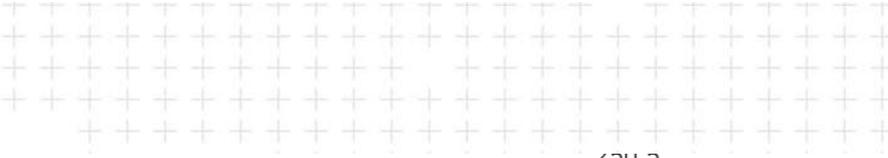


Source: S&P Global Market Intelligence

#9 Zambia

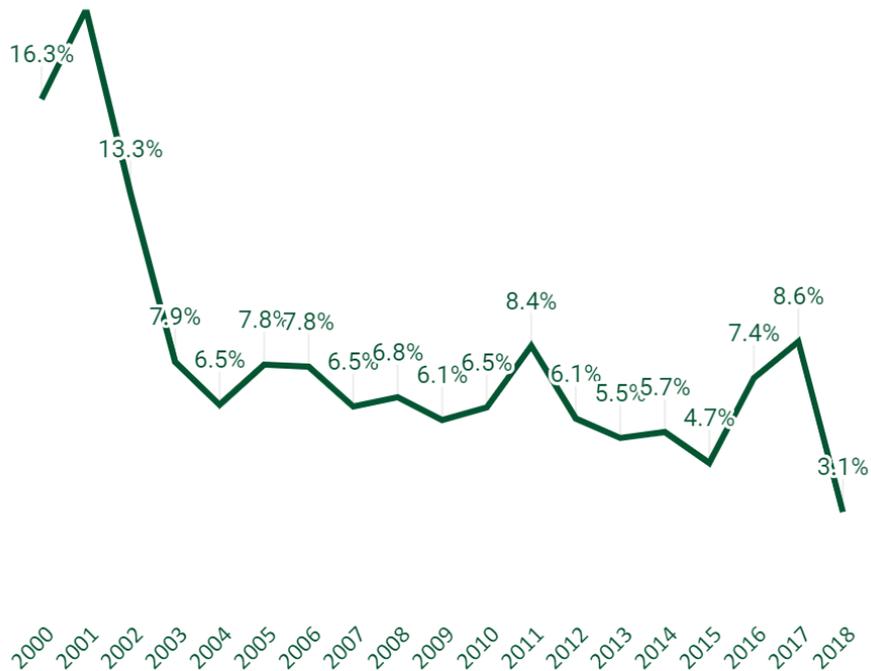


Source: S&P Global Market Intelligence

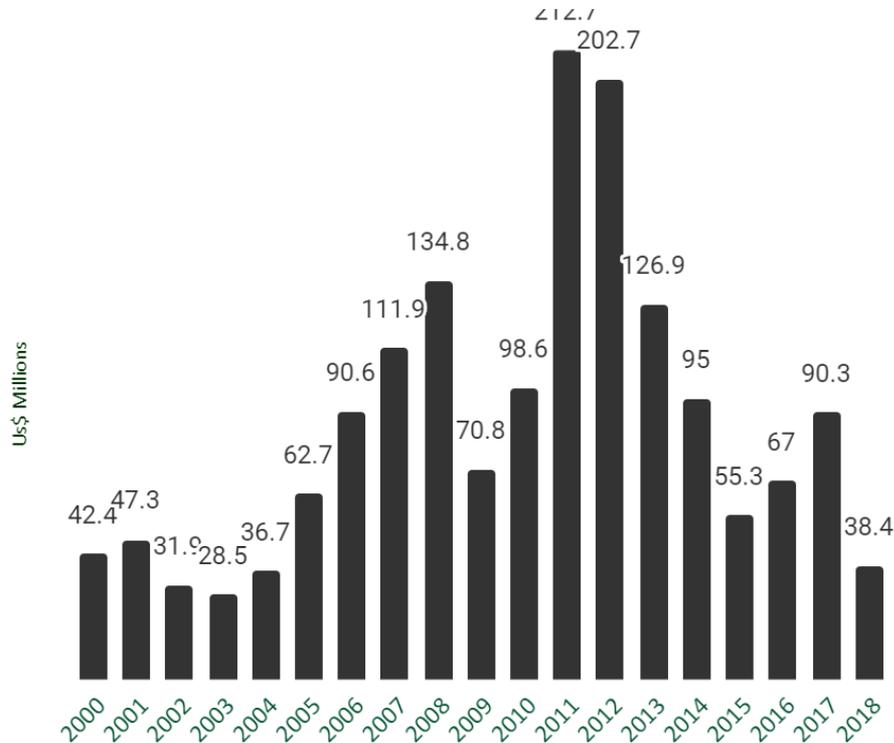


Source: S&P Global Market Intelligence

#10 Tanzania



Source: S&P Global Market Intelligence



Source: S&P Global Market Intelligence

Attracting Mining Investment

