

Fraser Institute Annual Survey of Mining Companies 2005/2006

Survey Coordinators: Fred McMahon and Michael Cust

About The Fraser Institute

Our vision is a free and prosperous world where individuals benefit from greater choice, competitive markets, and personal responsibility. Our mission is to measure, study, and communicate the impact of competitive markets and government interventions on the welfare of individuals.

Founded in 1974, we are an independent research and educational organization with offices in Vancouver, Calgary, and Toronto, and international partners in over 70 countries. Our work is financed by tax-deductible contributions from thousands of individuals, organizations, and foundations. In order to protect its independence, the Institute does not accept grants from government or contracts for research.

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.

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Survey Information

The Fraser Institute Annual Survey of Mining Companies was sent to 1,435 exploration, development, and mining consulting companies around the world. The survey represents responses from 22.4 percent (322) of those companies. The companies participating in the survey reported exploration spending of US\$ 1.83 billion in 2005 and of US\$ 1.31 billion in 2004. Thus, survey respondents represents a third of total global exploration of US\$5.1 billion in 2005 and a third of US\$3.8 billion in 2004 as reported by the Metals Economics Group.

Executive Summary—2005/2006 Mining Survey

Since 1997, The Fraser Institute has conducted an annual survey of metal mining and exploration companies to assess how mineral endowments and public policy factors such as taxation and regulation affect exploration investment. Survey results represent the opinions of executives and exploration managers in mining and mining consulting companies operating around the world. The survey now covers 64 jurisdictions around the world, on every continent except Antarctica, including sub-national jurisdictions in Canada, Australia, and the United States.

Policy Potential Index: A “Report Card” to Governments on the Attractiveness of their Mining Policies

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

The Policy Potential Index is a composite index that measures the effects on exploration of government policies including uncertainty concerning the administration, interpretation, and enforcement of existing regulations; environmental regulations; regulatory duplication and inconsistencies; taxation; uncertainty concerning native land claims and protected areas; infrastructure; socioeconomic agreements; political stability; labour issues; geological database; and security.

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 93.1 (Nevada), while the lowest score is 2.4 (Zimbabwe).

This is the sixth straight year Nevada is rated as having the best mineral policies. The other top-10 policy jurisdictions are Alberta, Manitoba, Chile, Quebec, Mexico, Saskatchewan, Arizona, Ontario, and Utah. For the most part, last year’s top 10 jurisdictions were either in this year’s top 10 or nearly so. Chile had been in second place the year before last and then fallen to 14th spot last year, perhaps due to the controversy over mining royalties in that nation. Chile has rejoined the top 10 in the 4th spot.

Zimbabwe continues to set new records. Its last place score of 7.6 last year was the lowest score recorded in the last four years. This year Zimbabwe’s score fell to 2.4, the lowest in the survey’s history. Other bottom scorers were Papua New Guinea, DRC Congo, Venezuela, the Philippines, Indonesia, Russia, Zambia, Bolivia, and California. The only change in the bottom 10 was the replacement of Wisconsin by Zambia.

Figure I: Policy Potential Index

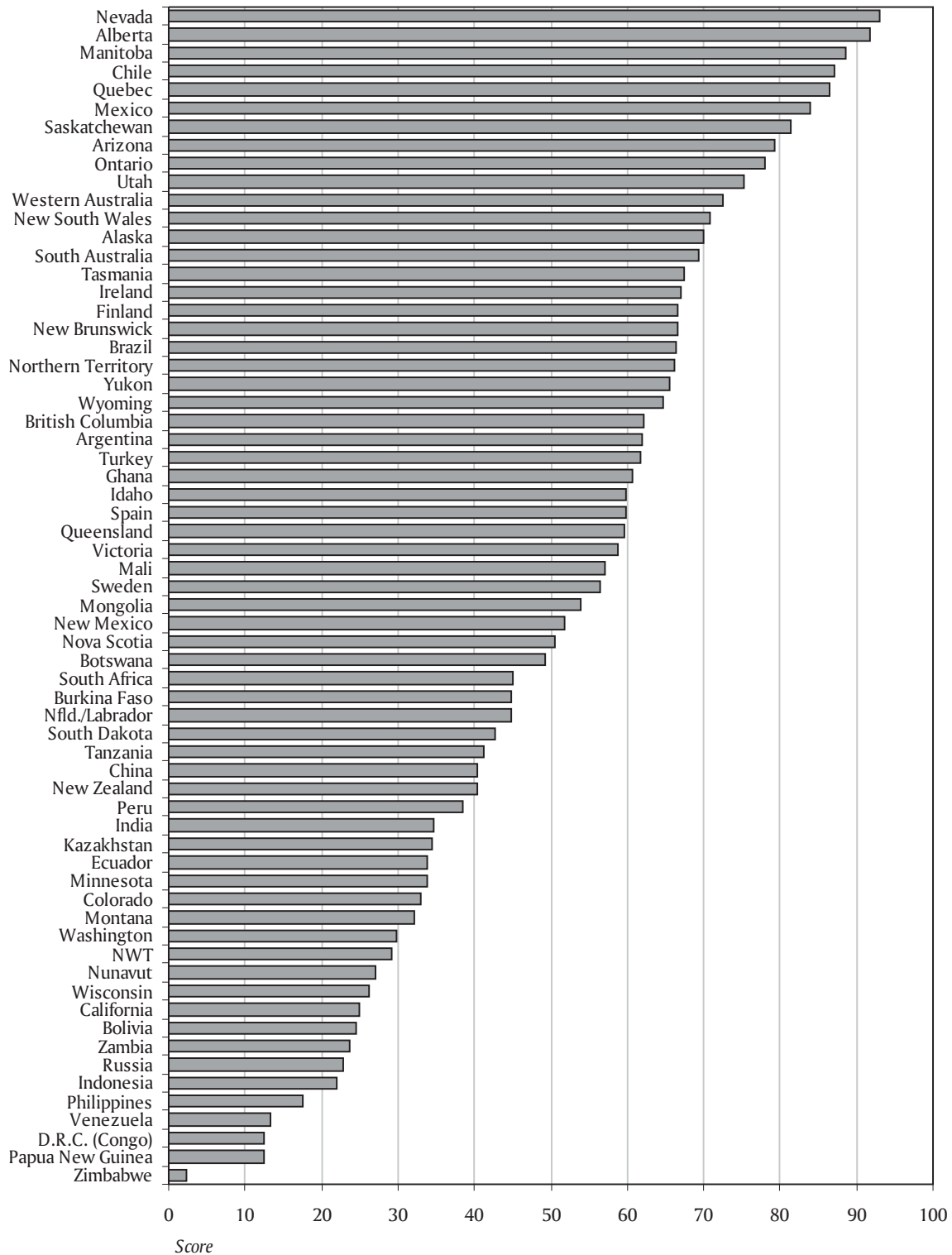


Table I: Policy Potential

		Score				Rank			
		2005/ 2006	2005/ 2004	2004/ 2003	2003/ 2002	2005/ 2006	2005/ 2004	2004/ 2003	2003/ 2002
Canada	Alberta	92	78	81	87	2/64	9/64	7 /53	1/47
	British Columbia	62	41	30	23	23/64	44/64	45 /53	44 /47
	Manitoba	88	89	82	81	3/64	3/64	6 /53	4/47
	New Brunswick	67	73	73	79	18/64	16/64	13 /53	5/47
	Nfld./Lab.	45	50	43	56	39/64	35/64	34 /53	20 /47
	Nova Scotia	51	57	63	56	35/64	30/64	18 /53	20 /47
	Nunavut	27	36	42	44	53/64	48/64	36 /53	31 /47
	NWT	29	36	38	50	52/64	49/64	38 /53	24 /47
	Ontario	78	78	72	75	9/64	8/64	16 /53	8/47
	Quebec	86	78	80	77	5/64	7/64	8 /53	7/47
	Saskatchewan	81	79	79	74	7/64	5/64	9/53	10/47
	Yukon	66	51	45	48	21/64	34/64	33 /53	27 /47
United States	Alaska	70	52	57	50	13/64	33/64	22 /53	23 /47
	Arizona	79	76	51	71	8/64	11/64	30 /53	11/47
	California	25	27	15	29	55/64	55/64	52 /53	37 /47
	Colorado	33	44	29	49	49/64	41/64	46 /53	24 /47
	Idaho	60	74	54	60	27/64	13/64	27 /53	18 /47
	Minnesota	34	59	32	43	48/64	28/64	44 /53	33 /47
	Montana	32	37	27	46	50/64	47/64	47 /53	29 /47
	Nevada	93	95	89	87	1/64	1/64	1 /53	1/47
	New Mexico	52	59	53	75	34/64	29/64	29 /53	9/47
	South Dakota	43	48	34	66	40/64	37/64	41 /53	16 /47
	Utah	75	81	55	69	10/64	4/64	26 /53	14 /47
	Washington	30	35	26	29	51/64	51/64	48 /53	37 /47
	Wisconsin	26	26	15	26	54/64	56/64	52 /53	40 /47
	Wyoming	65	67	54	58	22/64	21/64	27 /53	19 /47
Australia	Australia	*	*	*	78	*	*	*	6/47
	New South Wales	71	68	83	*	12/64	19/64	3 /53	*
	Northern Territory	66	62	74	*	20/64	25/64	12 /53	*
	Queensland	60	71	79	*	29/64	18/64	9 /53	*
	South Australia	69	74	83	*	14/64	15/64	3 /53	*
	Tasmania	67	77	83	*	15/64	10/64	3 /53	*
	Victoria	59	63	73	*	30/64	23/64	13 /53	*
	Western Australia	73	74	73	*	11/64	12/64	13 /53	*

Table I: Policy Potential

		Score				Rank			
		2005/ 2006	2005/ 2004	2004/ 2003	2003/ 2002	2005/ 2006	2005/ 2004	2004/ 2003	2003/ 2002
Oceania	Indonesia	22	12	23	19	59/64	62/64	50 /53	47 /47
	New Zealand	40	60	57	42	43/64	27/64	22 /53	35 /47
	Papua New Guinea	12	25	*	*	63/64	57/64	*	*
	Philippines	18	24	20	29	60/64	58/64	51 /53	37 /47
Africa	Botswana	49	35	*	*	36/64	50/64	*	*
	Burkina Faso	45	42	*	*	38/64	43/64	*	*
	DRC (Congo)	13	11	34	*	62/64	63/64	41 /53	*
	Ghana	61	60	47	45	26/64	26/64	32 /53	30 /47
	Mali	57	42	*	*	31/64	42/64	*	*
	South Africa	45	32	43	47	37/64	53/64	34 /53	28 /47
	Tanzania	41	56	*	*	41/64	31/64	*	*
	Zambia	24	38	*	*	57/64	46/64	*	*
	Zimbabwe	2	8	26	20	64/64	64/64	48 /53	46 /47
Latin America	Argentina	62	44	58	54	24/64	40/64	21 /53	22 /47
	Bolivia	24	20	57	70	56/64	60/64	22 /53	13 /47
	Brazil	66	47	79	64	19/64	38/64	9 /53	17 /47
	Chile	87	74	85	85	4/64	14/64	2 /53	3/47
	Ecuador	34	38	*	*	47/64	45/64	*	*
	Mexico	84	71	63	71	6/64	17/64	18 /53	11/47
	Peru	38	46	61	67	44/64	39/64	20 /53	15 /47
	Venezuela	13	21	34	44	61/64	59/64	41 /53	31 /47
Eurasia	China	40	49	50	38	42/64	36/64	31 /53	36 /47
	Finland	67	62	*	*	17/64	24/64	*	*
	India	35	68	42	26	45/64	20/64	36 /53	40 /47
	Ireland	67	94	72	*	16/64	2/64	16 /53	*
	Kazakhstan	35	30	38	24	46/64	54/64	38 /53	43 /47
	Mongolia	54	33	*	*	33/64	52/64	*	*
	Russia	23	17	35	23	58/64	61/64	40 /53	44 /47
	Spain	60	78	*	*	28/64	6/64	*	*
	Sweden	56	64	*	*	32/64	22/64	*	*
	Turkey	62	55	57	*	25/64	32/64	22 /53	*

* = The jurisdiction was not in the survey that year.

British Columbia improves

The Fraser Institute is headquartered in British Columbia and this survey was originally motivated in 1997 by the failure of mining policy in the province. Over the years, the survey showed that British Columbia was either at or near the bottom in mining policy. Several years ago, mining policy in British Columbia began to change. However, this resulted in only slow changes in British Columbia's position in the survey. We argued that miners need to be persuaded of long-term stability before placing their trust in a jurisdiction. Miners spend years pumping money into the ground before they start making money out of the ground. Without stability, a good policy today may become expropriative by the time a mining company begins to make its money back.

The results for British Columbia are entirely consistent with this pattern. Last year's survey was the first time since the survey's inception that British Columbia had not scored in the bottom 10 of the policy potential index, though it remained in the bottom third. In this survey, British Columbia ranked in the top half and is a couple of positions away from the top third. The effects of bad policy takes years to dissipate, and governments around the world should be aware that mistakes today will haunt them in lower investment for years into the future.

Table 1 illustrates the shifts in the 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 three surveys before. The next three columns show the relative ranking assigned in each year.

Current Mineral Potential Index

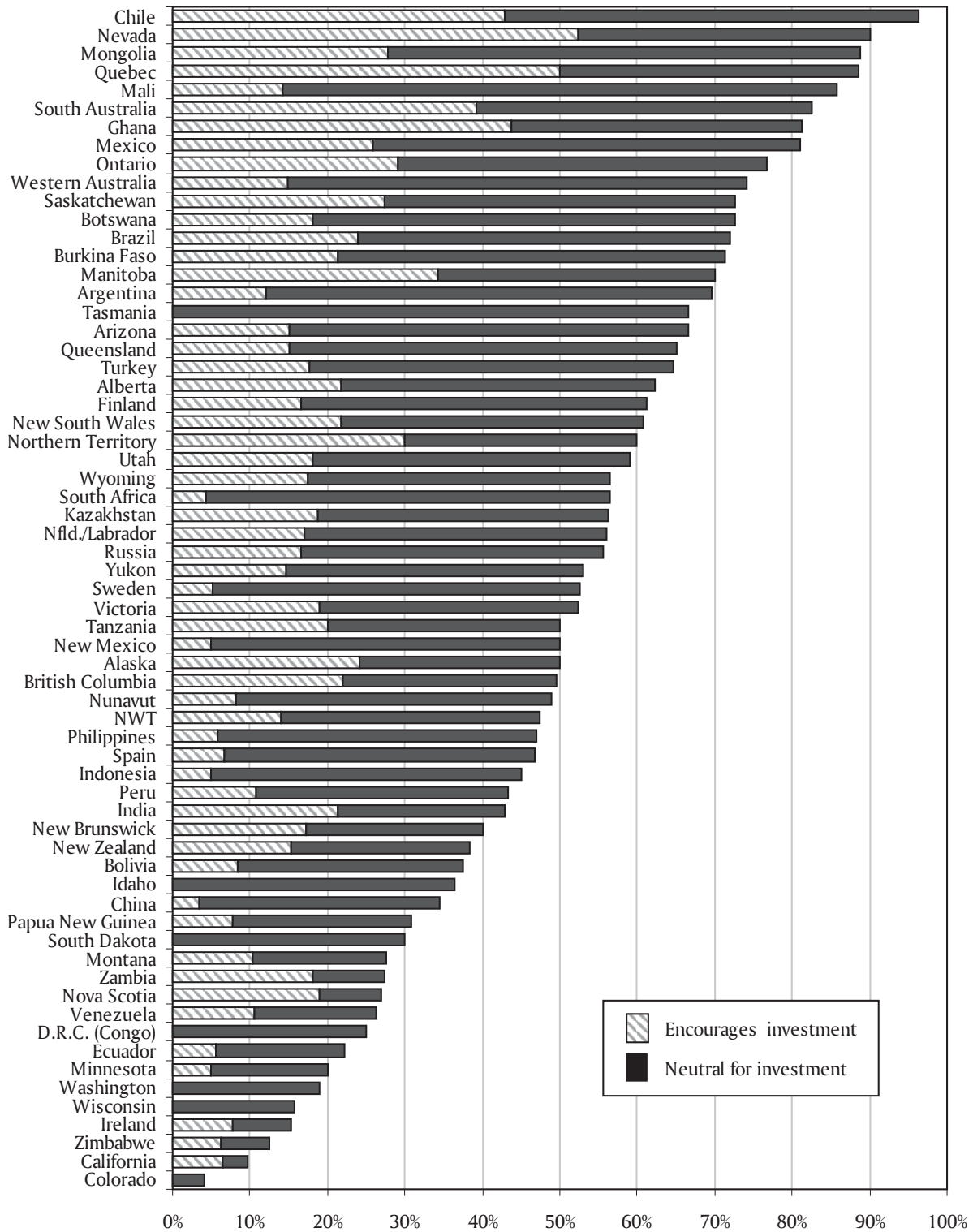
The next figure and table, Current Mineral Potential, is based on respondents' answers to the question about whether or not a jurisdiction's mineral potential under the current policy environment encourages or discourages exploration.

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

Chile, Nevada, Mongolia, Quebec, Mali, South Australia, Ghana, Mexico, Ontario, and Western Australia hold the top 10 slots. All scored strongly last year and most were in last year's top 10.

Not surprisingly, the jurisdictions at the bottom of the list are also consistent with last year's poor performers—and in most cases with poor performers in the Policy Potential Index. Colorado comes in last and is joined by California, Zimbabwe, Ireland, Wisconsin, Washington, Minnesota, Ecuador, DRC Congo, and Venezuela. These jurisdictions all scored near the bottom last year, with the partial exception of Ireland (39 out of 64 last year), which has generally fallen in this survey from last year's.

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



Percent who consider this factor a deterrent to investment

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

		Score				Rank			
		2005/ 2006	2005/ 2004	2004/ 2003	2003/ 2002	2005/ 2006	2005/ 2004	2004/ 2003	2003/ 2002
Canada	Alberta	0.62	0.55	0.49	0.48	21/64	36/64	37 /53	25 /47
	British Columbia	0.50	0.49	0.49	0.39	37/64	48/64	38 /53	31 /47
	Manitoba	0.70	0.79	0.82	0.75	15/64	14/64	10 /53	10/47
	New Brunswick	0.40	0.57	0.58	0.50	45/64	35/64	28 /53	23 /47
	Nfld./Lab.	0.56	0.61	0.68	0.52	29/64	32/64	16 /53	20 /47
	Nova Scotia	0.27	0.49	0.46	0.31	54/64	49/64	41 /53	11/47
	Nunavut	0.49	0.70	0.63	0.77	38/64	21/64	22 /53	40 /47
	NWT	0.47	0.62	0.67	0.73	39/64	31/64	18 /53	8/47
	Ontario	0.77	0.82	0.87	0.86	9/64	10/64	6 /53	4/47
	Quebec	0.89	0.89	0.91	0.90	4/64	3/64	3 /53	3/47
	Saskatchewan	0.73	0.62	0.65	0.63	12/64	30/64	21 /53	15 /47
Yukon	0.53	0.47	0.67	0.61	31/64	52/64	19 /53	16 /47	
United States	Alaska	0.50	0.43	0.57	0.71	34/64	55/64	29 /53	12/47
	Arizona	0.67	0.48	0.47	0.50	17/64	50/64	40 /53	22 /47
	California	0.10	0.16	0.11	0.14	63/64	64/64	53 /53	46 /47
	Colorado	0.04	0.24	0.19	0.28	64/64	60/64	50 /53	43 /47
	Idaho	0.36	0.53	0.29	0.41	48/64	41/64	47 /53	28 /47
	Minnesota	0.20	0.29	0.31	0.23	58/64	58/64	46 /53	44 /47
	Montana	0.28	0.22	0.24	0.31	52/64	62/64	49 /53	42 /47
	Nevada	0.90	0.96	0.90	0.86	2/64	1/64	4 /53	5/47
	New Mexico	0.50	0.50	0.41	0.48	35/64	47/64	43 /53	26 /47
	South Dakota	0.30	0.36	0.38	0.33	51/64	57/64	45 /53	36 /47
	Utah	0.59	0.64	0.57	0.50	25/64	26/64	31 /53	24 /47
	Washington	0.19	0.21	0.16	0.16	59/64	63/64	51 /53	45 /47
	Wisconsin	0.16	0.25	0.14	0.10	60/64	59/64	52 /53	47 /47
Wyoming	0.57	0.58	0.50	0.31	26/64	34/64	36 /53	41 /47	
Australia	Australia	*	*	*	0.92	*	*	*	2/47
	New South Wales	0.61	0.79	0.72	*	23/64	13/64	15 /53	*
	Northern Territory	0.60	0.84	0.85	*	24/64	8/64	8 /53	*
	Queensland	0.65	0.81	0.89	*	19/64	11/64	5 /53	*
	South Australia	0.83	0.76	0.77	*	6/64	18/64	12 /53	*
	Tasmania	0.67	0.86	0.66	*	18/64	6/64	20 /53	*
	Victoria	0.52	0.68	0.59	*	33/64	23/64	26 /53	*
	Western Australia	0.74	0.87	0.94	*	10/64	4/64	1 /53	*

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

		Score				Rank			
		2005/ 2006	2005/ 2004	2004/ 2003	2003/ 2002	2005/ 2006	2005/ 2004	2004/ 2003	2003/ 2002
Oceania	Indonesia	0.45	0.53	0.55	0.33	42/64	43/64	33 /53	35 /47
	New Zealand	0.38	0.47	0.57	0.35	46/64	53/64	30 /53	34 /47
	Papua New Guinea	0.31	0.60	*	0.47	50/64	33/64	*	27 /47
	Philippines	0.47	0.44	0.40	0.37	40/64	54/64	44 /53	32 /47
Africa	Botswana	0.73	0.67	*	*	11/64	25/64	*	*
	Burkina Faso	0.71	0.54	*	*	14/64	38/64	*	*
	DRC (Congo)	0.25	0.50	0.56	*	56/64	46/64	32 /53	*
	Ghana	0.81	0.76	0.86	0.56	7/64	17/64	7 /53	18 /47
	Mali	0.86	0.80	*	*	5/64	12/64	*	*
	South Africa	0.57	0.54	0.59	0.60	27/64	37/64	25 /53	17 /47
	Tanzania	0.50	0.77	*	*	36/64	16/64	*	*
	Zambia	0.27	0.53	*	*	53/64	40/64	*	*
Zimbabwe	0.13	0.22	0.44	0.31	62/64	61/64	42 /53	39 /47	
Latin America	Argentina	0.70	0.63	0.75	0.70	16/64	29/64	13 /53	13 /47
	Bolivia	0.38	0.48	0.67	0.64	47/64	51/64	17 /53	14 /47
	Brazil	0.72	0.83	0.78	0.77	13/64	9/64	11 /53	7/47
	Chile	0.96	0.94	0.92	0.94	1/64	2/64	2 /53	1/47
	Ecuador	0.22	0.52	*	0.51	57/64	44/64	*	21 /47
	Mexico	0.81	0.87	0.75	0.76	8/64	5/64	14 /53	9/47
	Peru	0.43	0.74	0.83	0.78	43/64	19/64	9 /53	6/47
	Venezuela	0.26	0.42	0.48	0.41	55/64	56/64	39 /53	29 /47
Eurasia	China	0.34	0.72	0.61	0.54	49/64	20/64	23 /53	19 /47
	Finland	0.61	0.84	*	*	22/64	7/64	*	*
	India	0.43	0.50	0.24	0.31	44/64	45/64	48 /53	38 /47
	Ireland	0.15	0.54	0.58	*	61/64	39/64	27 /53	*
	Kazakhstan	0.56	0.64	0.59	0.41	28/64	27/64	24 /53	30 /47
	Mongolia	0.89	0.78	*	*	3/64	15/64	*	*
	Russia	0.56	0.53	0.50	0.37	30/64	42/64	34 /53	33 /47
	Spain	0.47	0.69	*	*	41/64	22/64	*	*
	Sweden	0.53	0.68	*	*	32/64	24/64	*	*
	Turkey	0.65	0.63	0.50	*	20/64	28/64	35 /53	*

* = The jurisdiction was not in the survey that year.

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. Indonesia, for example, has the third worst policy environment, but 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 Nevada, Nunavut, Canada’s Northwest Territories, Indonesia, Papua New Guinea, DRC Congo, Ghana, Mali, Peru, and Russia. All scored highly last year, except for Ghana and Mali, which were in the middle of the pack. The least appealing jurisdictions are Nova Scotia, Alberta, Finland, Ireland, Wisconsin, New Brunswick, New Zealand, Sweden, Tasmania, and Spain. Not surprisingly, with one exception, there is a large correspondence between these rankings and rankings in previous years. Curiously Tasmania scored at the top of the heap last year, but as noted (see footnote) fewer than 10 respondents answered the question on Tasmania, possibly skewing the result. We indicate in all tables and charts when a jurisdiction received fewer than 10 or five responses.

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 Colorado. When asked about Colorado’s mineral potential under “current” regulations, only 4 percent of respondents said its 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, 85 percent of respondents said Colorado’s mineral potential was either neutral or attractive.

Thus Colorado’s score in the “Room for Improvement” category is 80 percent. (The numbers do not add to 100 percent due to rounding.) This is the percentage of respondents who changed their view of Colorado’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 Colorado’s current regulatory environment.

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 Zim-

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

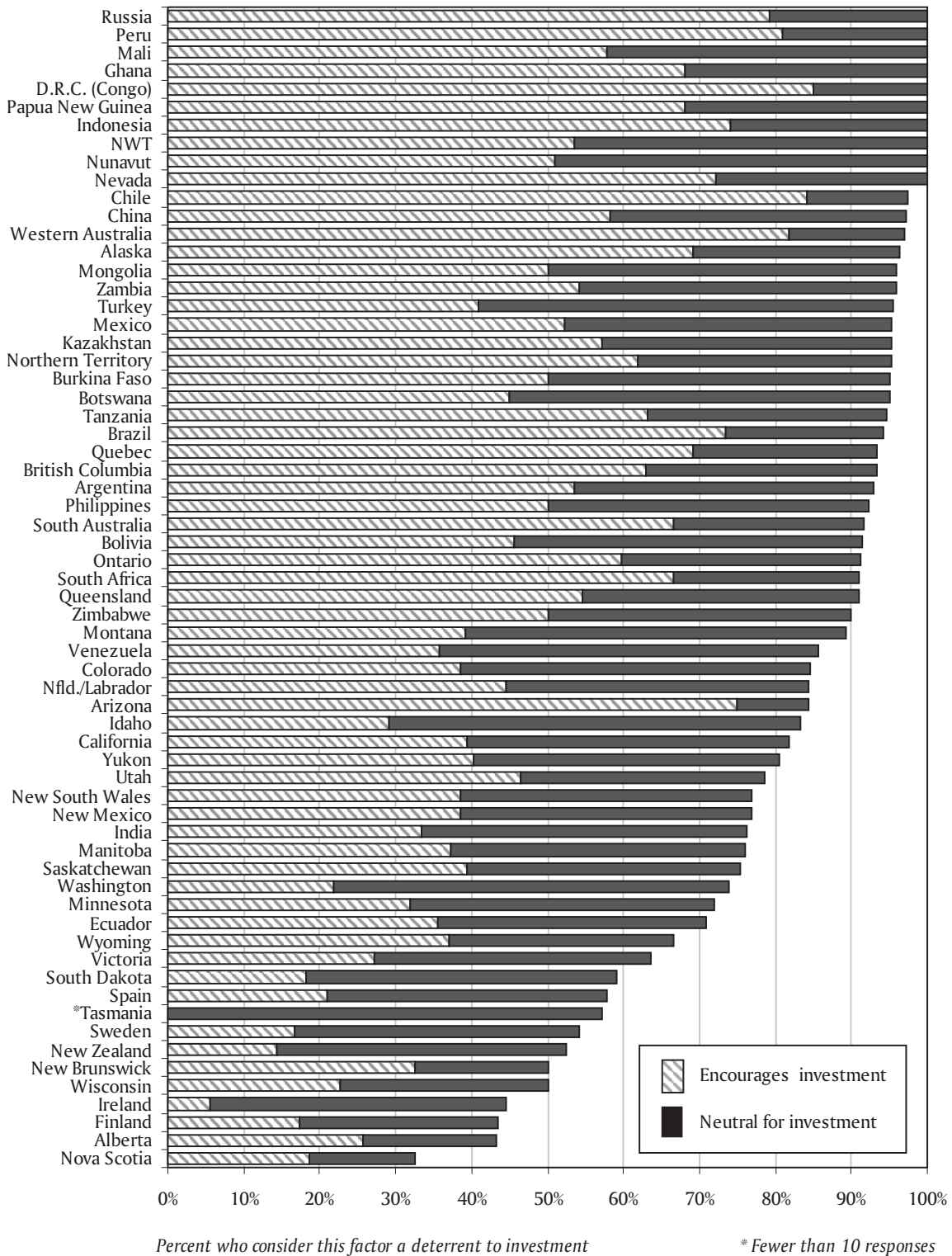


Table 3: Policy/Mineral Potential: Assuming No Land Use Restrictions in Place and Assuming Industry “Best Practices”

		Score				Rank			
		2005/ 2006	2005/ 2004	2004/ 2003	2003/ 2002	2005/ 2006	2005/ 2004	2004/ 2003	2003/ 2002
Canada	Alberta	0.43	0.48	0.49	0.49	63/64	63/64	48/53	45/47
	British Columbia	0.93	0.95	0.92	0.87	26/64	12/64	23/53	20/47
	Manitoba	0.76	0.75	0.89	0.87	47/64	43/64	25/53	19/47
	New Brunswick	0.50	0.51	0.64	0.63	60/64	61/64	42/53	38/47
	Nfld./Lab.	0.84	0.78	0.92	0.78	38/64	37/64	22/53	29/47
	Nova Scotia	0.33	0.54	0.37	0.32	64/64	60/64	53/53	47/47
	Nunavut	1.00	0.96	0.95	0.94	1/64	10/64	14/53	12/47
	NWT	1.00	0.98	0.95	0.96	1/64	4/64	13/53	8/47
	Ontario	0.91	0.92	0.95	0.95	31/64	17/64	10/53	10/47
	Quebec	0.93	0.93	0.96	0.98	25/64	14/64	8/53	4/47
	Saskatchewan	0.75	0.69	0.81	0.75	48/64	51/64	33/53	34/47
	Yukon	0.81	0.89	0.94	0.87	42/64	29/64	16/53	18/47
	United States	Alaska	0.96	0.98	0.91	0.97	14/64	3/64	24/53
Arizona		0.84	0.90	0.68	0.77	39/64	24/64	39/53	30/47
California		0.82	0.74	0.54	0.82	41/64	45/64	46/53	27/47
Colorado		0.85	0.77	0.48	0.85	37/64	38/64	49/53	23/47
Idaho		0.83	0.83	0.74	0.68	40/64	34/64	36/53	36/47
Minnesota		0.72	0.55	0.64	0.53	50/64	59/64	41/53	42/47
Montana		0.89	0.88	0.62	0.84	35/64	30/64	44/53	24/47
Nevada		1.00	0.98	0.92	0.96	1/64	2/64	21/53	9/47
New Mexico		0.77	0.72	0.63	0.61	44/64	47/64	43/53	40/47
South Dakota		0.59	0.59	0.57	0.62	54/64	54/64	45/53	39/47
Utah		0.79	0.74	0.73	0.70	43/64	44/64	38/53	35/47
Washington		0.74	0.59	0.45	0.49	49/64	56/64	51/53	46/47
Wisconsin		0.50	0.48	0.54	0.51	59/64	62/64	47/53	44/47
Wyoming		0.67	0.59	0.65	0.55	52/64	57/64	40/53	41/47
Australia	Australia	*	*	*	0.94	*	*	*	11/47
	New South Wales	0.77	0.91	0.88	*	45/64	20/64	29/53	*
	Northern Territory	0.95	0.95	0.95	*	19/64	11/64	11/53	*
	Queensland	0.91	0.96	0.98	*	32/64	8/64	3/53	*
	South Australia	0.92	0.91	0.87	*	29/64	22/64	30/53	*
	Tasmania	0.57	1.00	0.81	*	56/64	1/64	34/53	*
	Victoria	0.64	0.68	0.74	*	53/64	52/64	37/53	*
	Western Australia	0.97	0.97	1.00	*	13/64	5/64	1/53	*

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

		Score				Rank			
		2005/ 2006	2005/ 2004	2004/ 2003	2003/ 2002	2005/ 2006	2005/ 2004	2004/ 2003	2003/ 2002
Oceania	Indonesia	1.00	0.97	0.97	0.89	1/64	6/64	6/53	17/47
	New Zealand	0.52	0.58	0.46	0.53	58/64	58/64	50/53	43/47
	Papua New Guinea	1.00	0.96	*	0.83	1/64	9/64	*	26/47
	Philippines	0.92	0.89	0.88	0.92	28/64	28/64	26/53	14/47
Africa	Botswana	0.95	0.84	*	*	21/64	31/64	*	*
	Burkina Faso	0.95	0.70	*	*	22/64	50/64	*	*
	DRC (Congo)	1.00	0.90	0.88	*	1/64	26/64	27/53	*
	Ghana	1.00	0.83	0.94	0.84	1/64	33/64	15/53	25/47
	Mali	1.00	0.83	*	*	1/64	32/64	*	*
	South Africa	0.91	0.91	0.93	0.93	33/64	23/64	19/53	13/47
	Tanzania	0.95	0.81	*	*	23/64	35/64	*	*
	Zambia	0.96	0.91	*	*	15/64	21/64	*	*
Zimbabwe	0.90	0.60	0.83	0.76	34/64	53/64	31/53	33/47	
Latin America	Argentina	0.93	0.93	0.95	1.00	27/64	16/64	12/53	1/47
	Bolivia	0.91	0.72	0.88	0.86	30/64	46/64	28/53	21/47
	Brazil	0.94	0.90	0.98	0.98	24/64	25/64	5/53	3/47
	Chile	0.97	0.93	0.96	0.98	11/64	13/64	9/53	2/47
	Ecuador	0.71	0.77	*	0.77	51/64	39/64	*	31/47
	Mexico	0.95	0.91	0.93	0.91	18/64	19/64	18/53	15/47
	Peru	1.00	0.96	0.98	0.97	1/64	7/64	4/53	6/47
	Venezuela	0.86	0.76	0.81	0.82	36/64	42/64	32/53	28/47
Eurasia	China	0.97	0.91	1.00	0.85	12/64	18/64	1/53	22/47
	Finland	0.43	0.76	*	*	62/64	41/64	*	*
	India	0.76	0.70	0.76	0.65	46/64	49/64	35/53	37/47
	Ireland	0.44	0.38	0.42	*	61/64	64/64	52/53	*
	Kazakhstan	0.95	0.90	0.94	0.90	20/64	27/64	17/53	16/47
	Mongolia	0.96	0.76	*	*	16/64	40/64	*	*
	Russia	1.00	0.93	0.97	0.96	1/64	15/64	7/53	7/47
	Spain	0.58	0.59	*	*	55/64	55/64	*	*
	Sweden	0.54	0.70	*	*	57/64	48/64	*	*
	Turkey	0.95	0.81	0.93	*	17/64	36/64	20/53	*

* = The jurisdiction was not in the survey that year.

babwe, DRC Congo, Papua New Guinea, Zambia, China, Venezuela, and Peru. However, some of the worst performers are from the developed world and include Colorado, California, and Montana.

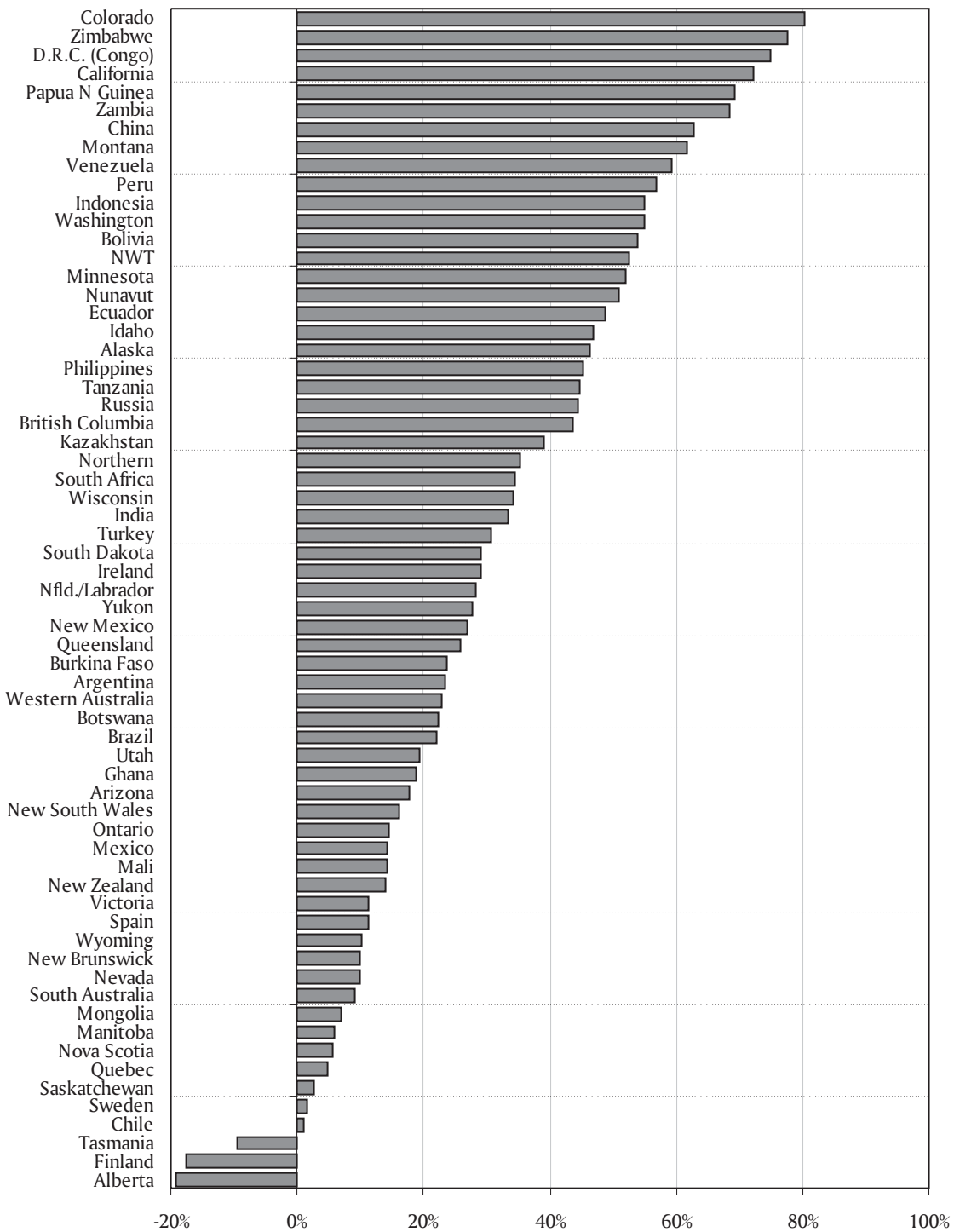
Survey results always contain a few anomalies. People often hold conflicting beliefs, which show up as apparent contradictions in survey data. Interestingly, a few jurisdictions receive negative scores in figure 4—in other words, they appear to be more attractive under “current” regulations than under “best practices.” For example, fewer respondents consider Alberta an attractive place to explore under “best practices” regulations than under “current” regulations. It may be that some in the industry consider Alberta’s regulations better than “best practices” regulations or that, for the “current” regulations question, respondents are simply rewarding Alberta for good regulations.

However, a comparative factor may be implicitly at play here. Alberta is not an intrinsically attractive place to mine, but has its attractiveness improved by a good regulatory environment. Now, imagine that every jurisdiction in the world shifts to best practices. Overall, the world becomes a more attractive place to mine. Some jurisdictions become considerably more attractive, such as Colorado or Zimbabwe. But, at the same time, in a world where all jurisdictions become “best practice,” the relative attractiveness of other jurisdictions, like Alberta, falls. In other words, a miner may now be attracted to Alberta because of a good policy environment, but if Colorado, Zimbabwe, and Russia all featured a regulatory environment as good as Alberta, then the relative attractiveness of Alberta would fall, resulting in a negative movement for Alberta in a “best practices” world.

A caveat

This survey captures miners’ general knowledge and specific knowledge. A miner may give an otherwise high-scoring jurisdiction a low mark because of his or her individual experience with a problem. This adds valuable information to the survey. Because every miner faces unique circumstances, we are very reluctant to remove any responses from the survey, save for exceptional circumstances. For this survey, one respondent appeared to misunderstand the question on native land claims. That respondent’s answers, and only that single respondent’s answers, were deleted from the survey.

Figure 4: Room to Improve



Difference between Policy/Mineral and Mineral Indexes

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, from all continents except Antarctica.

We add countries to the list based on the interests expressed by survey respondents, and have noticed that these interests are becoming increasingly global. In recognition of the fact that jurisdictions are no longer competing only with the policy climates of their immediate 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.

Figure 17: Composite Policy and Mineral

This is a composite index that combines both the policy potential index and results from the “best practices” question, which in effect ranks a jurisdiction's “pure” mineral potential, given “best prac-

tices”. This year, as in other years, the index was weighted 40 percent by policy and 60 percent by mineral potential. These ratios are determined by a survey question asking respondents to rate the relative importance of each factor. To some extent we have de-emphasized the importance of the policy/mineral potential index in recent years, 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 (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.

A further note about the construction of Figure 17 is required. To construct Figure 3 on “Best Practices,” we include “neutral for investment” and “encourages investment” responses. However, in constructing Figure 17, we use only the “encourages” responses. The appendix provides the raw data for the construction.

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 several 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 “current” or “best practices” policy either “encourages exploration investment” or is “not a deterrent to exploration investment” (a “1” or a “2” on the scale above).

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” (or “1” from “2” for figures 2 and 3) so readers will be able to judge the strength of these responses. Readers will find a break down of both negative and positive responses for all areas in the appendix.

What Miners Are Saying

“Only consume what you produce. If against mining then do not use materials produced from mining—dream on.”

—President, exploration company

The “BC government [has] improved infrastructure (maps, etc.) and simplified regulations.”

—President, exploration company

“We invested heavily [in Australia] and got sued by a subsidiary when we tried to change the board composition. The courts were prejudiced against our being a ‘foreign company,’ and the Securities Commission (ASIC) was gutless and impotent, clearly not championing shareholder rights and pursuing only high profile cases where a political reward was evident. We won’t touch Australia as a result.”

—Vice-President, exploration company

“Australia and Botswana are both good places to conduct mining operations.”

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

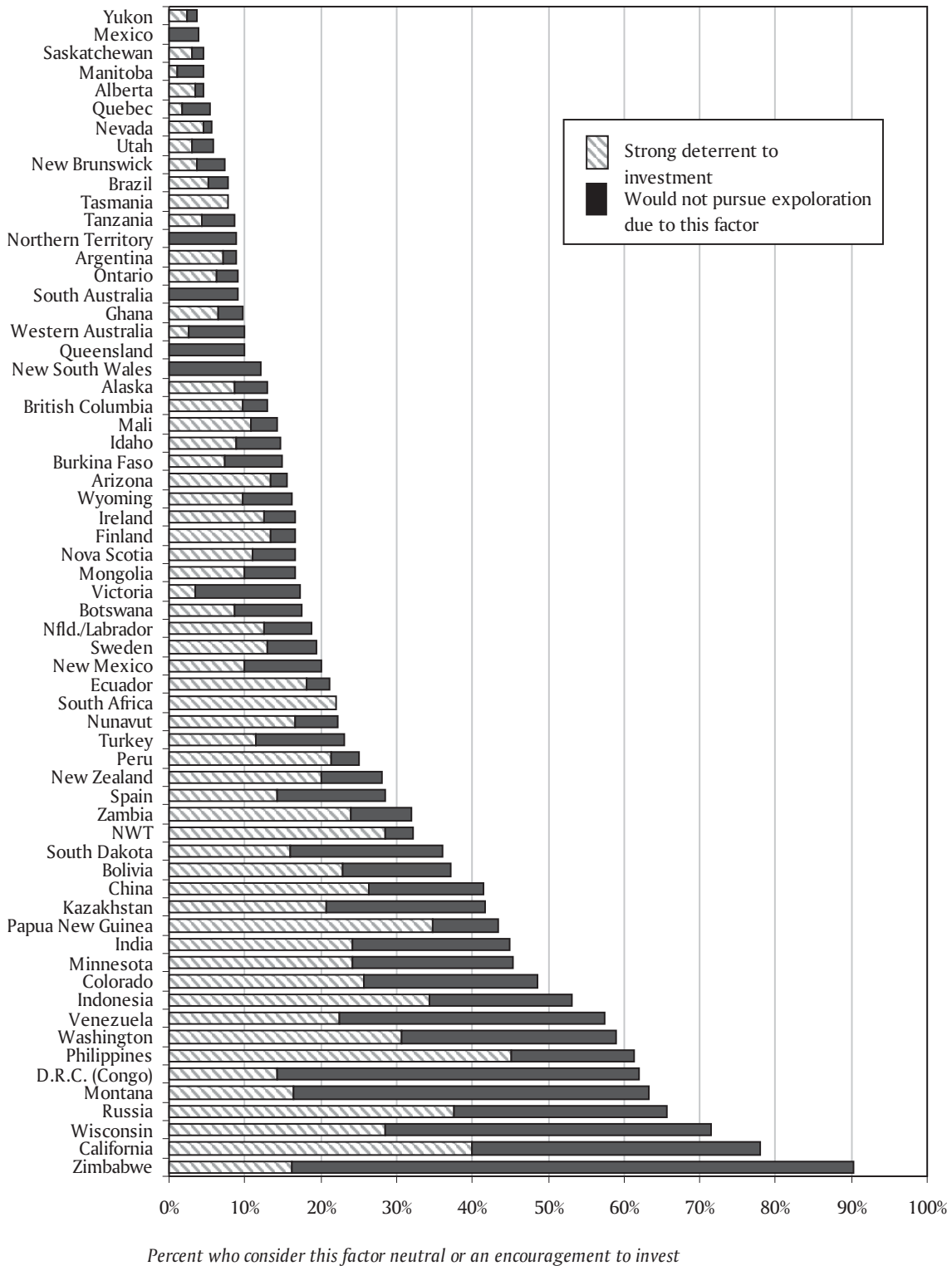
“South Africa discourages any outside investor.”

—President, exploration company

“Stop meddling and squeezing the companies after they have a discovery. Don’t change rules after the fact.”

—President, exploration company

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



What Miners Are Saying

“Russia [has] uncertainty of title; high level of corruption; low personal safety assurance.”

—Vice-President, exploration company

“Quebec recognizes the contribution that mining makes to the provincial economy.”

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

“Chile [is] very open and the country strongly encourages mining on all scales (local, small scale up to major companies).”

—President, exploration company

“Zimbabwe ... is a total mess and lacks infrastructure, political stability, and cannot guarantee title.”

—President, exploration company

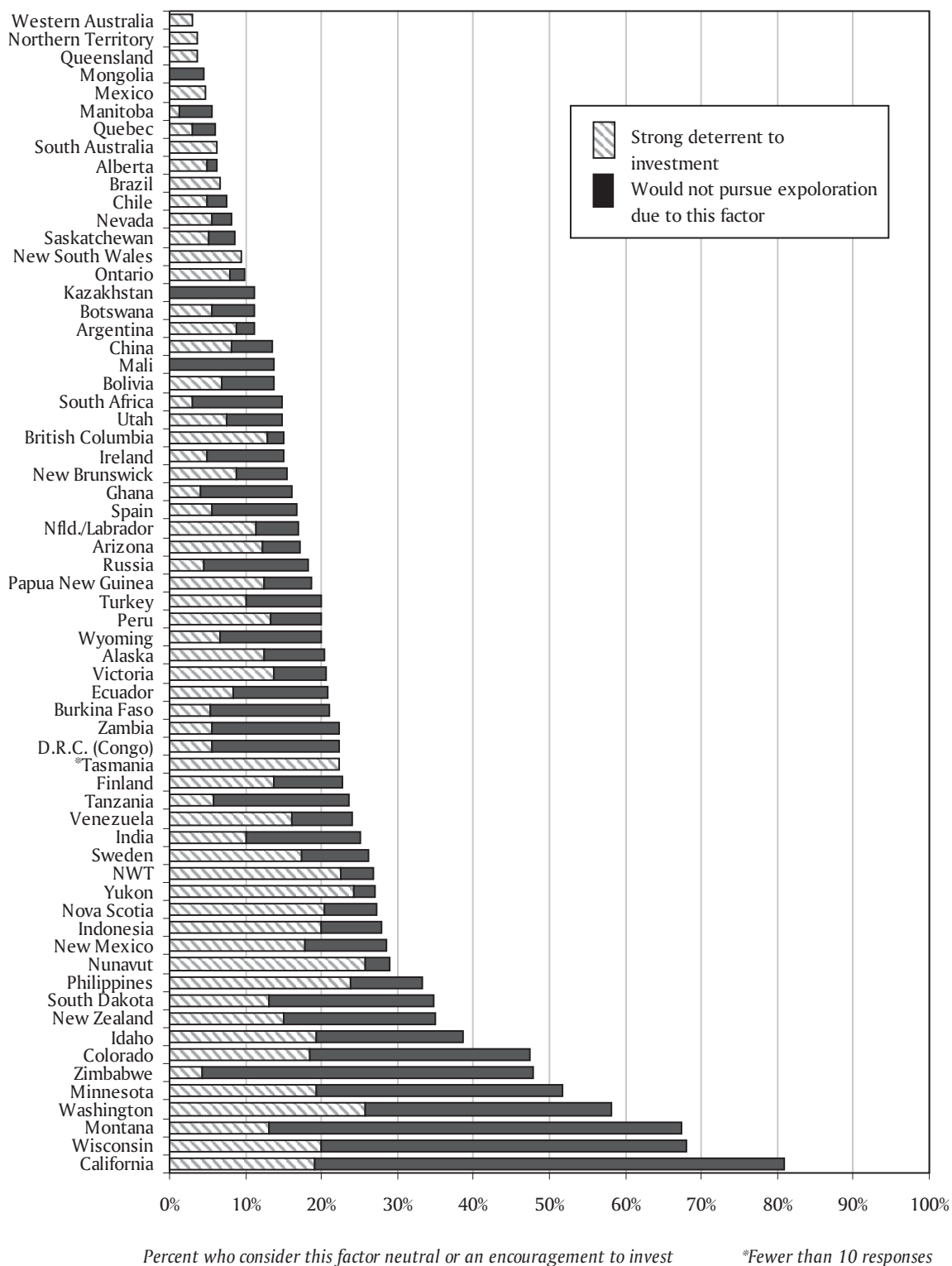
“Despite very good commodity prices over the last year, the stocks, particularly the juniors, have not garnered good attention yet. I do see this changing as commodity prices continue to increase and stockpiles for particular commodities (i.e. copper) continue to dwindle. The majors are relying on the juniors to feed them new discoveries etc. That will keep a lot of companies busy.”

—President, exploration company

“China realizes the importance of basic commodities and has a very stable form of government.”

—Vice-President, exploration company

Figure 6: Environmental Regulations



What Miners Are Saying

“In the mid 20th Century, [Finland] had an active mining industry. With the advent of heavy socialist policies in the latter 20th century, there was little investment money available for exploration in the country. However, starting in the mid 1990’s, this country realized that the only way it was going to generate wealth was to encourage foreign investment. It has instituted a number of financial, political, and geoscience programs to encourage and attract foreign investment in the mineral sector—and exploration and mining in this country is experiencing a renaissance.”

—President, exploration company

“It is a foregone conclusion that [California, Wisconsin, Montana and British Columbia] have been over-endowed with mineral resources that warrant further exploration and development—but their political and environmental policies have been instituted by a small, but vocal group of zealots.”

—President, exploration company

“British Columbia [has] rule of law, pro-development government, safe, mineral endowment, [and] exploration infrastructure (drills, helicopters, geologists, databases).”

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

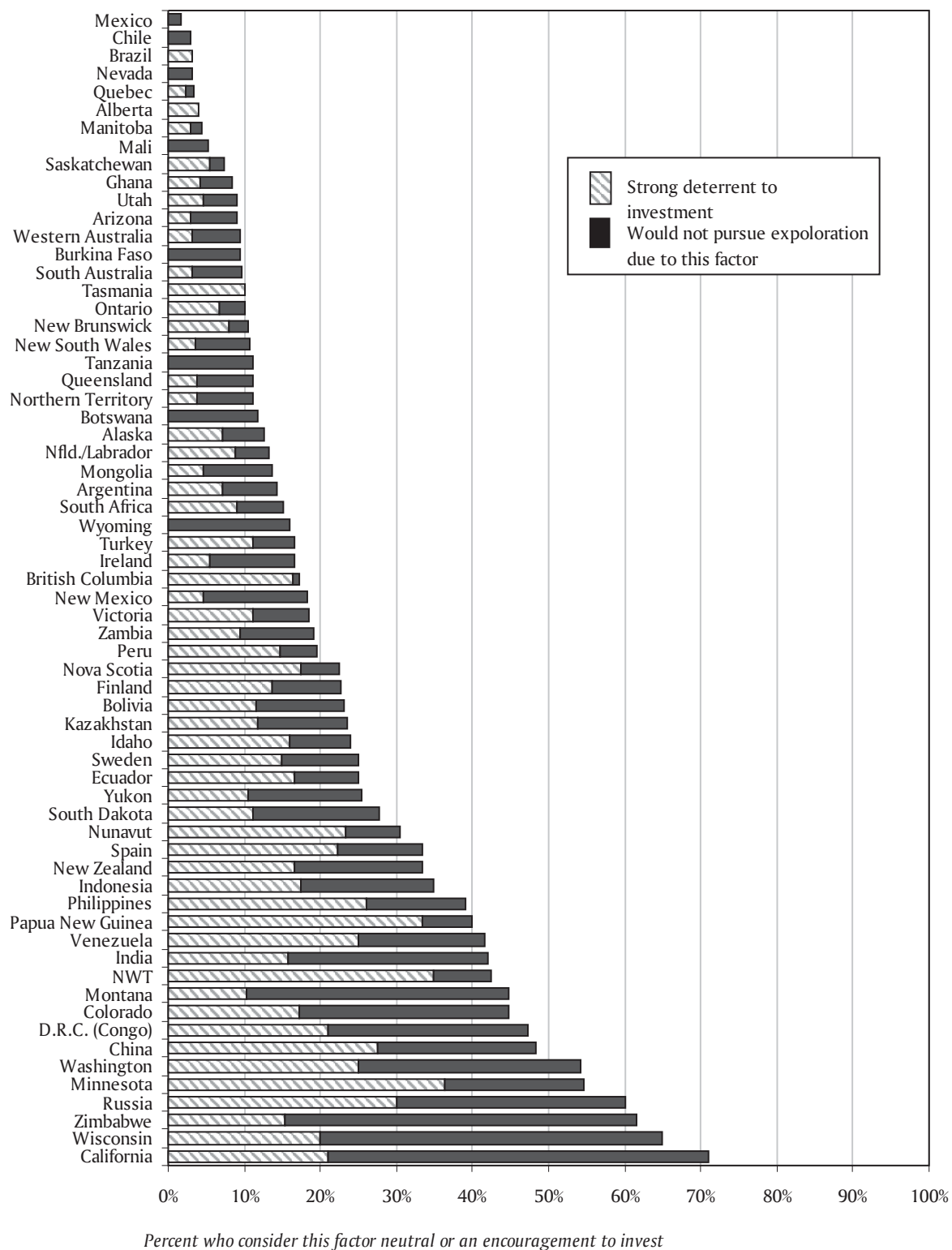
“California is a great jurisdiction for mining because of great exploration and production targets and a very well defined permitting and regulatory environment.”

—President, exploration company

“The water boards in the NWT are totally ineffectual and significantly hindering the mining process.”

—Vice-President, exploration company

Figure 7: Regulatory Duplication and Inconsistencies



What Miners Are Saying

“I am concerned especially in the United States about some offices of the BLM [Bureau of Land Management] becoming populated with environmental zealots. This has happened in California, and they have enacted laws that are clearly obstructional to any business that exploits natural resources.”

—President, exploration company

“Nevada and Quebec—the rules and regulations are straightforward and mining issues are well understood.”

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

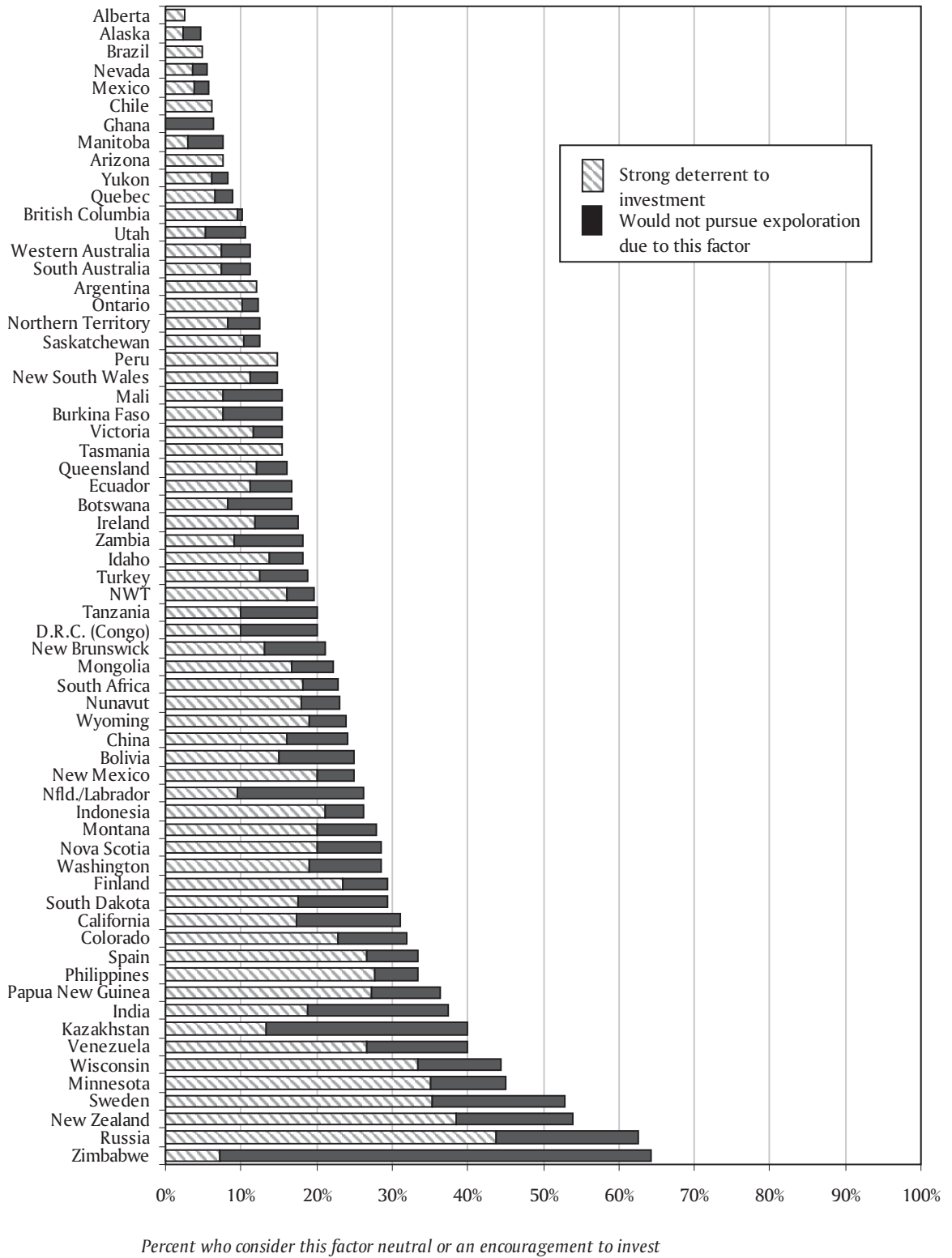
“Venezuela [has an] extreme left wing government and the rules change without notice.”

—Vice-President, exploration company

“This [the mining survey] is a great resource. Keep up the good work.”

—President, exploration company

Figure 8: Taxation Regime



What Miners Are Saying

There is a “tendency for Americans to litigate as soon as something goes wrong. Our insurance policies specifically exclude operating in the States.”

—Official, exploration company

“Courts are generally supportive of NGO-NIMBY causes and are re-writing the rules.”

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

“It’s not a matter of policy change [to improve the regulatory climate]. Even with the best policies, the courts will get you in the end.”

—Vice-President, exploration company

“Make laws regarding mineral exploration and development consistent and transparent.”

—Vice-President, exploration company

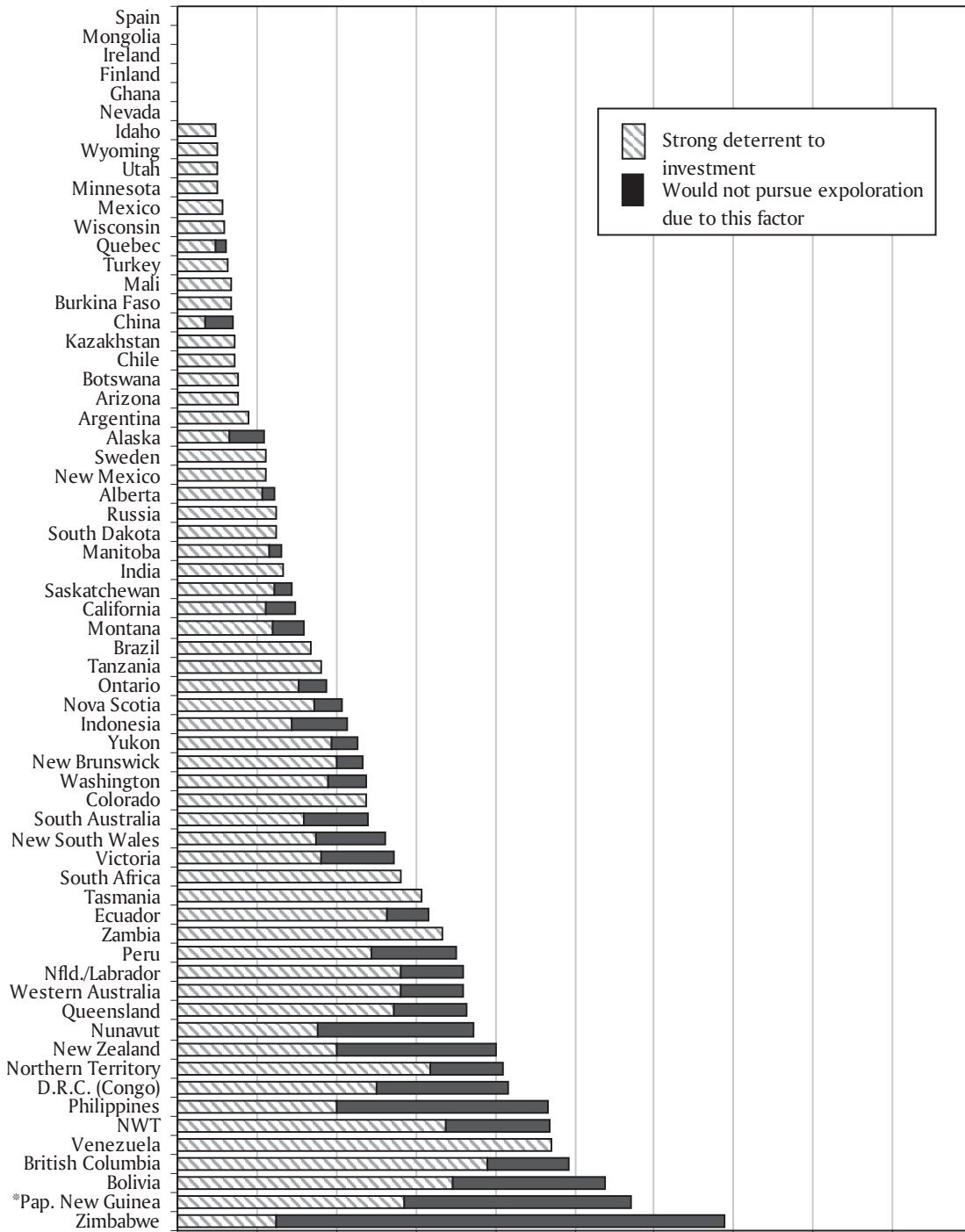
“Establish legal system that works for investor capital.”

—President, exploration company

“China [has] no laws to work with if you are a foreign investor or company working there.”

—President, exploration company

Figure 9: Uncertainty Concerning Native Land Claims



Percent who consider this factor neutral or an encouragement to invest

What Miners Are Saying

Canada “needs to harmonize DFO [Canada’s federal Department of Fisheries and Oceans] in provincial regulatory process in BC to decrease time that it takes to get through environmental review.”

—Manager, exploration company

“It seems most peculiar that the [Canadian] Federal Dept of Fisheries and Oceans can trump provincial jurisdiction where they can identify one little sprat in a stream.”

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

“Scrap or at least re-write the Mackenzie Valley Land Use Regulations to ease red tape on grass roots exploration.”

—President, exploration company

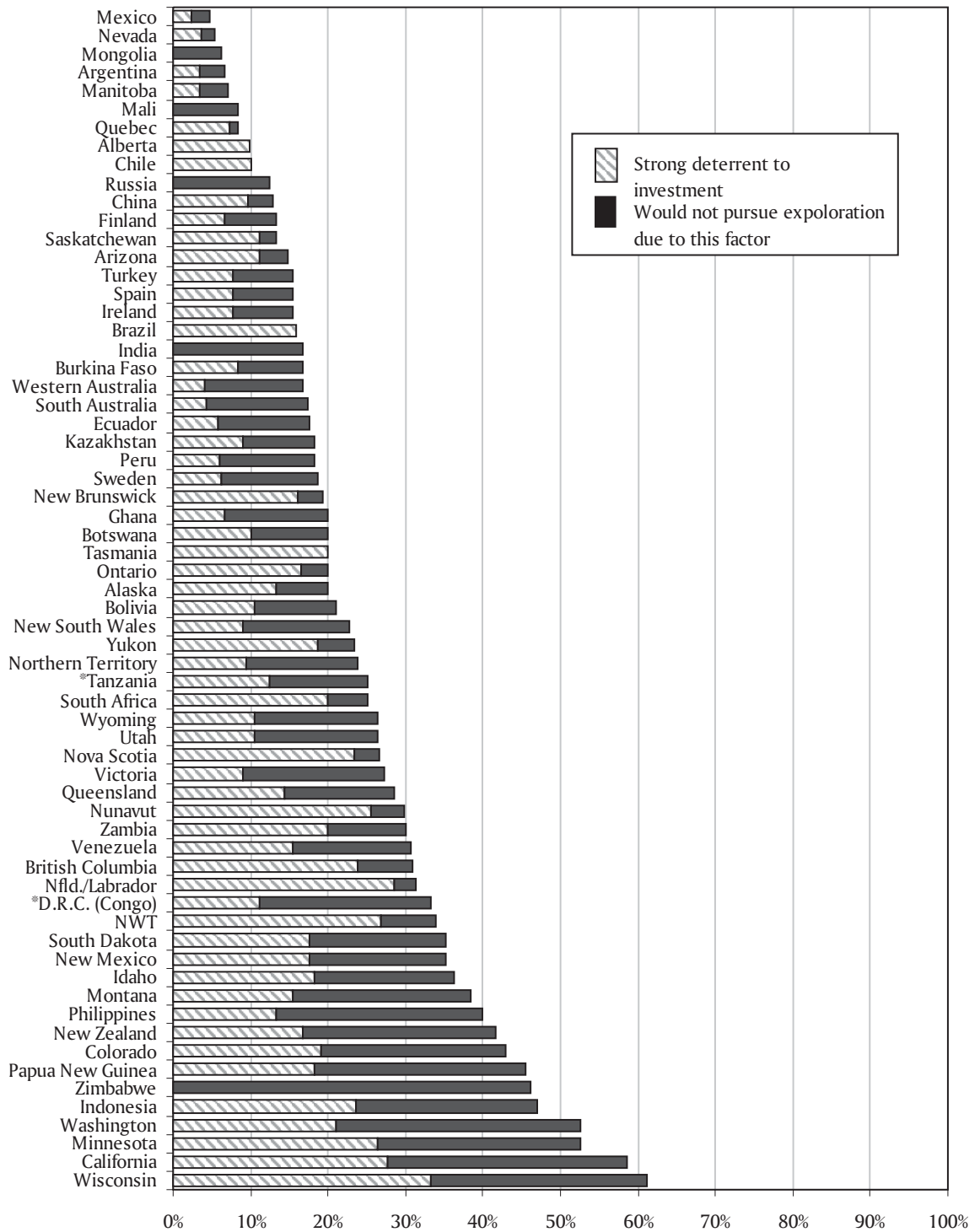
In the “NWT, land claim, land use permitting uncertainties, and protected area strategy are huge hindrance to mineral exploration and development.”

—President, exploration company

In “Nunavut, the Natives are unrealistic. The government is misguided and [creates] too much red tape.”

—President, exploration company

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



Percent who consider this factor neutral or an encouragement to invest

*Fewer than 10 responses

What Miners Are Saying

“Sweden [has] multi-layered and overlapping bureaucracy and regulation, coupled with overzealous and mindless use of bureaucratic power. Slow or no decision making.”

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

“Peru [has] unpredictable government policies at all levels.”

—President, exploration company

“Honduras appears to be totally opposed to mining and exploration at any level in our experience. From political activism on the local level to federal government policies and regulatory processes. Stay out of Honduras, unless you want to option my properties of course, then it’s buyer beware.”

—President, exploration company

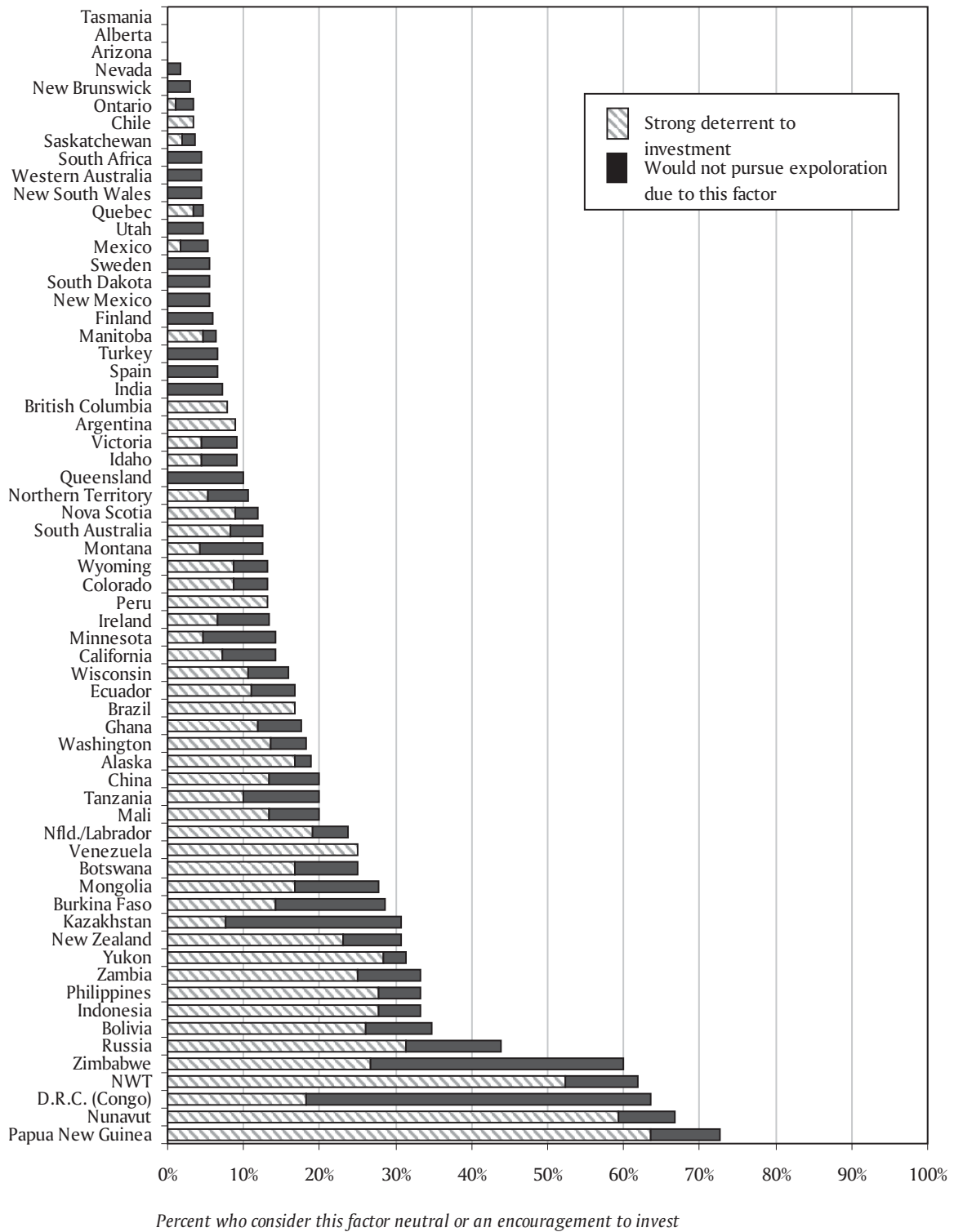
“New Zealand [has] complicated multiple layers of legislation and permitting.”

—Vice-President, exploration company

“Europe [has severe] environmental pressures from government and NGOs.”

—Vice-president, exploration company

Figure 11: Infrastructure



What Miners Are Saying

“Quebec’s Civil Code-based mining laws respect mineral rights pursued by explorationists in case of a discovery. The whole system is comprehensive, easy to understand and bilingual. The province has done an outstanding job of making the whole system readily available online (statutory work reports, claims staked by map-designation) and makes this province very mining exploration-friendly.”

—Manager, exploration company

“Montana [suffers from] initiatives against cyanide [and] not in my backyard mentality.”

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

[Memories are long. A number of responses continue to highlight Windy Craggy and Voisey’s Bay

—Editor’s note]

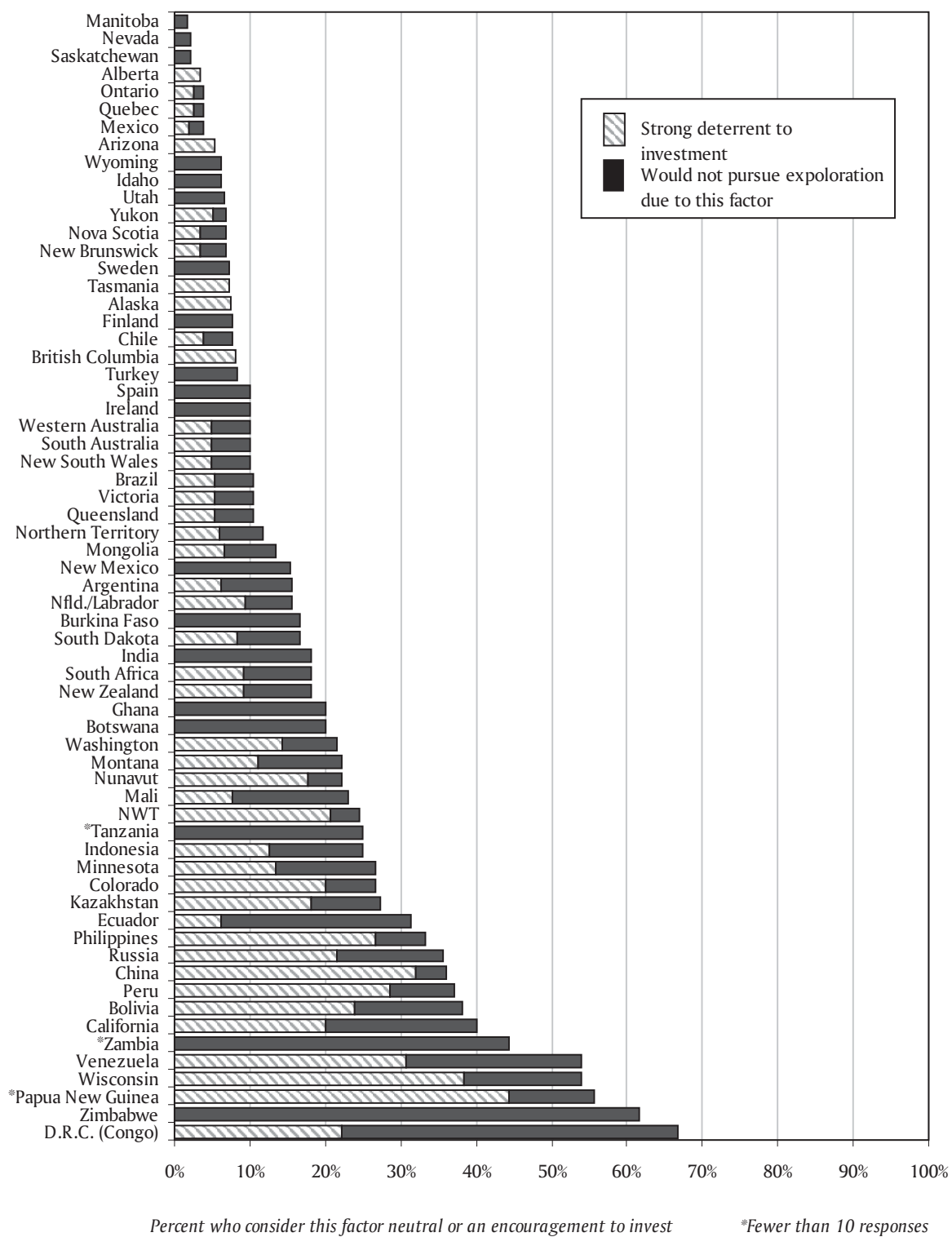
“The old standby [horror story] ... look at how the old government of BC took away the land rights at Windy Craggy and made it into a park!”

—President, exploration company

“Voisey’s Bay [in Labrador] is one of the largest discoveries of the last century, and due to government meddling, it is still not in production.”

—President, exploration company

Figure 12: Socioeconomic Agreements



What Miners Are Saying

The mining survey is “very useful and influential.”

—President, exploration company

“Uncertainty regarding the ability to maintain ownership of operations and ability to repatriate funds, along with ever-increasing security problems [are] a severe deterrent [for] Zimbabwe.”

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

“Saskatchewan is a mining province and government is willing to work with exploration companies to encourage new mine development...”

—President, exploration company

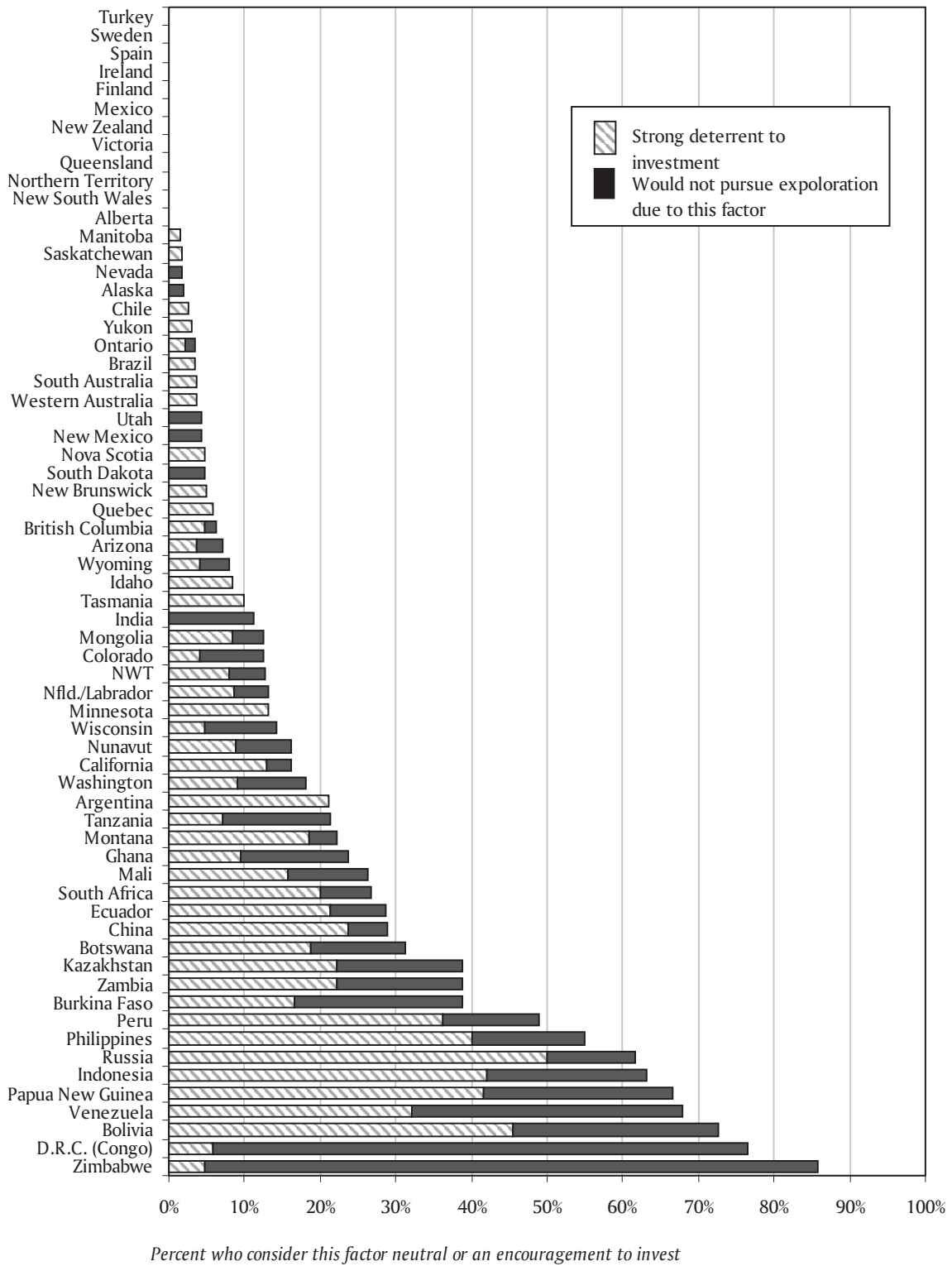
“Chile has been politically stable enough and had favourable tax structures”

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

“Nevada has a history of mining. Local government and government people know mining.”

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

Figure 13: Political Stability



What Miners Are Saying

“Canada in general has reasonably favourable policies. However, this is decreasing rapidly due to the uncertainty surrounding the First Nations land claims settlements.”

—Vice-President, exploration company

“NI 43-101 [a disclosure regulation in Canada] is ill thought out and forces mining companies to hire consultants with much less competence than the companies that hire them. The requirement to physically visit properties in remote areas, in extreme winter conditions, just to say the consultant was there is inane bureaucracy. The policies are administered by career government and regulatory employees who tend to have very little industry experience and even less common sense in enforcing the regulations.”

—President, exploration company

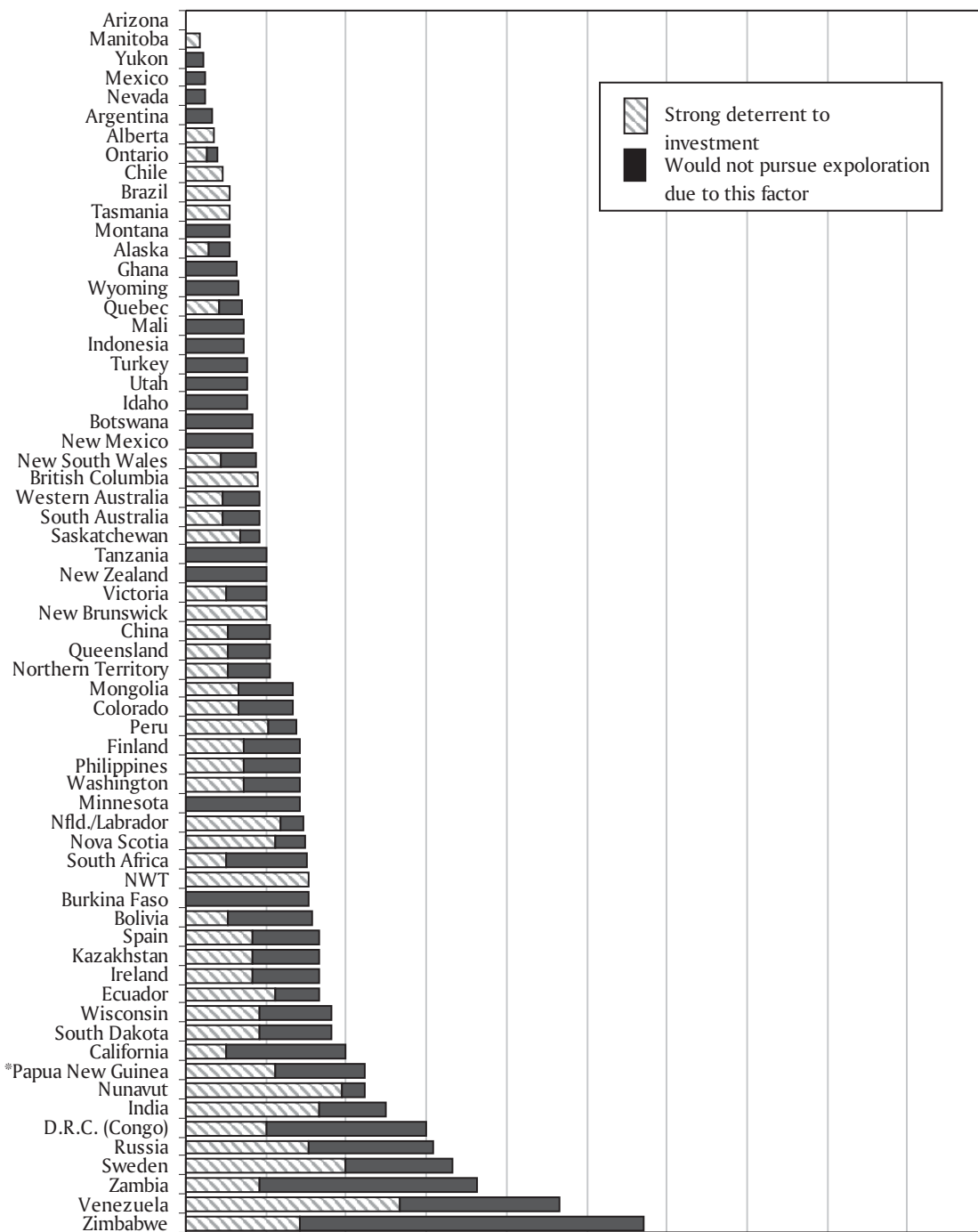
“Ontario has one of the highest mineral potentials but land use expropriation and aboriginal land claim threats are swiftly making Ontario undesirable.”

—President, exploration company

“Quebec ... has the infrastructure and a supportive government. The public is also familiar with mining.”

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

Figure 14: Labour Regulations/Employment Agreements



Percent who consider this factor neutral or an encouragement to invest

*Fewer than 10 responses

What Miners Are Saying

The best jurisdiction is a “tie between Manitoba and Quebec due to stability, continuity of policy, financial assistance, superb government technical support, online information and databases and land acquisition methodology.”

—Official, exploration company

“Exploration [companies] spend lots of dollars in trying to find something of economic value with less worry on the feasibility of extracting that value. The big companies... strongly examine feasibility of extraction and will flinch eagerly if they don’t sense an encouraging environment.”

—President, exploration company

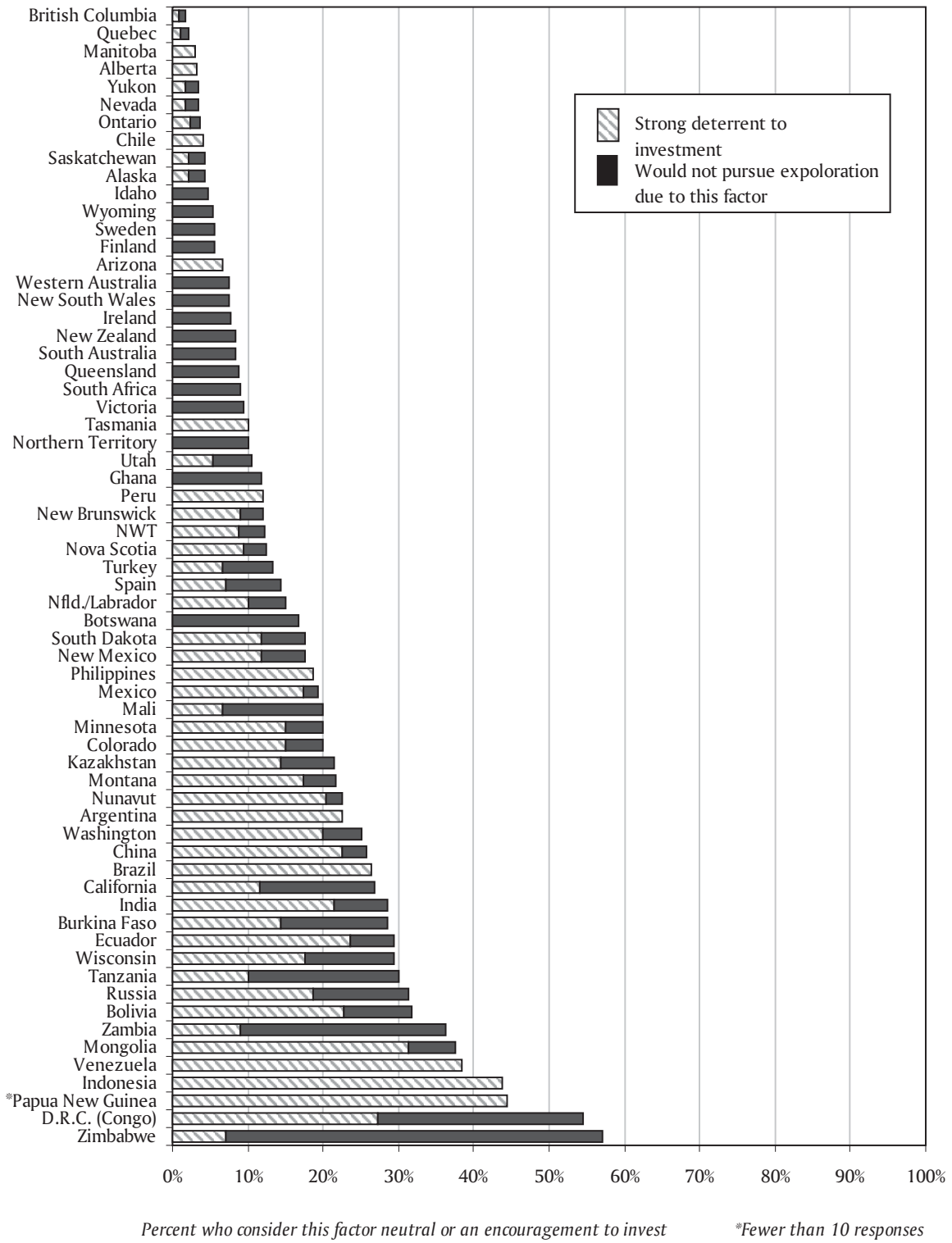
“Mexico [has a good regulatory environment due to a] long mining heritage and understanding by the general populace and government that mining is a respectable industry that brings jobs while guarding environmental damage.”

—President, exploration company

“We have run into some regulatory issues in Mexico (Sinaloa state to be exact). They have changed some of their mining laws recently and it has left properties in limbo in terms of are they exploration or exploitation properties (it used to be 7 years and a property automatically reverted to exploitation).”

—President, exploration company

Figure 15: Geological Database



What Miners Are Saying

In “California and Montana, environmental lobby groups shut down anything to do with resource development.”

—President, exploration company

“Curtail NGO’s ability to overrun villages with imported protesters.”

—Manager, exploration company

“Peru [suffers from] lack of stability and misinformation amongst indigenous [people] spread by NGOs.”

—Official, exploration company

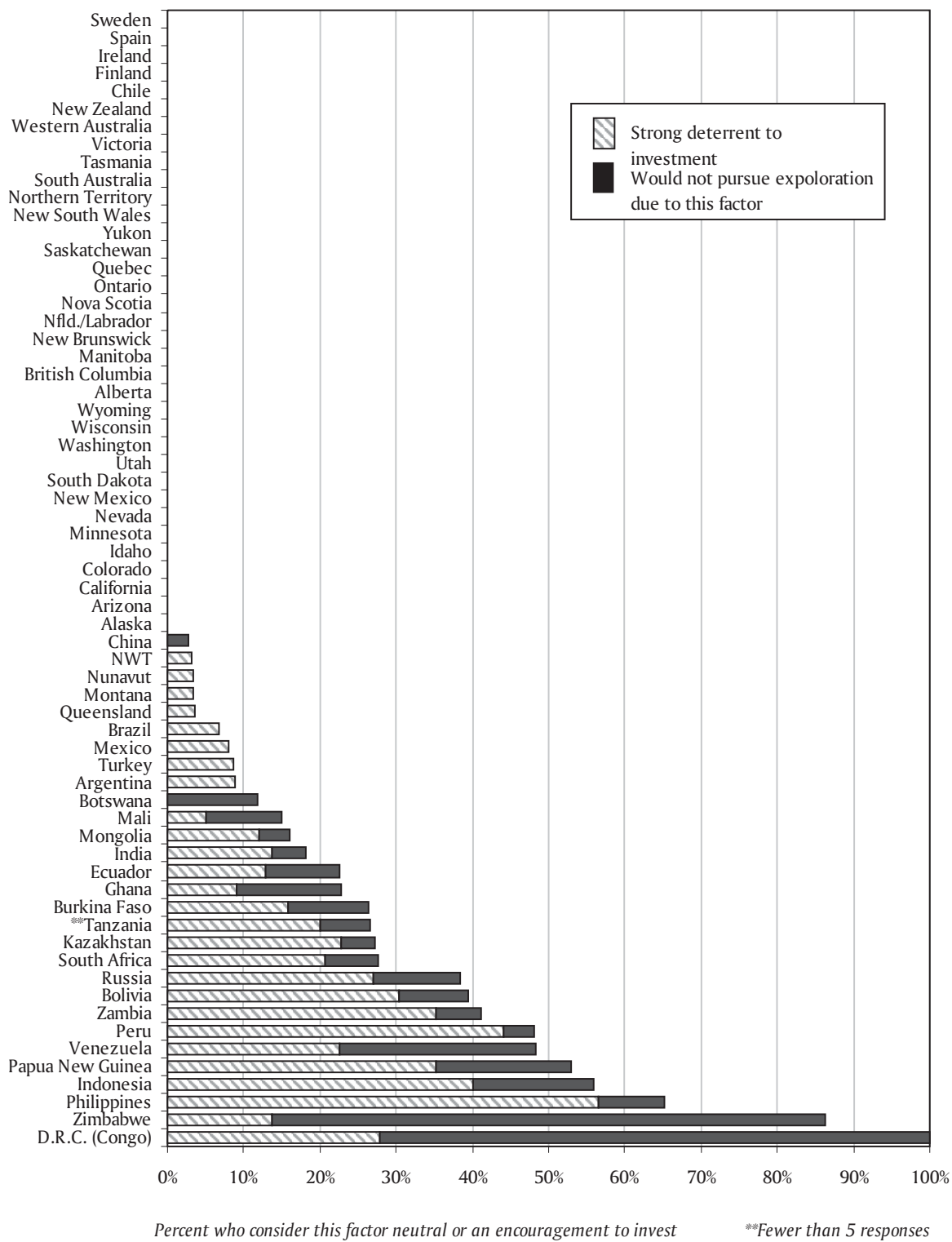
“Reconsider mining to be a strategic part of the US economy.”

—President, exploration company

“Australia (Northern Territory) [has a good regulatory environment] because of a serious desire to build the exploration and mining sector in the region, and a sensible and balanced can-do attitude towards regulation.”

—Official, exploration company

Figure 16: Security



What Miners Are Saying

“We chose Ghana for gold exploration ten years ago because of its impressive mining tradition, political stability, common law legal system, coastal location, decent mining code, and open pittable opportunities in a context where the direction of the price of gold was most uncertain. We are not looking elsewhere.”

—President, exploration company

Many “African countries... have restrictive legislation on employment, high taxes, and mandate local processing.”

—President, exploration company

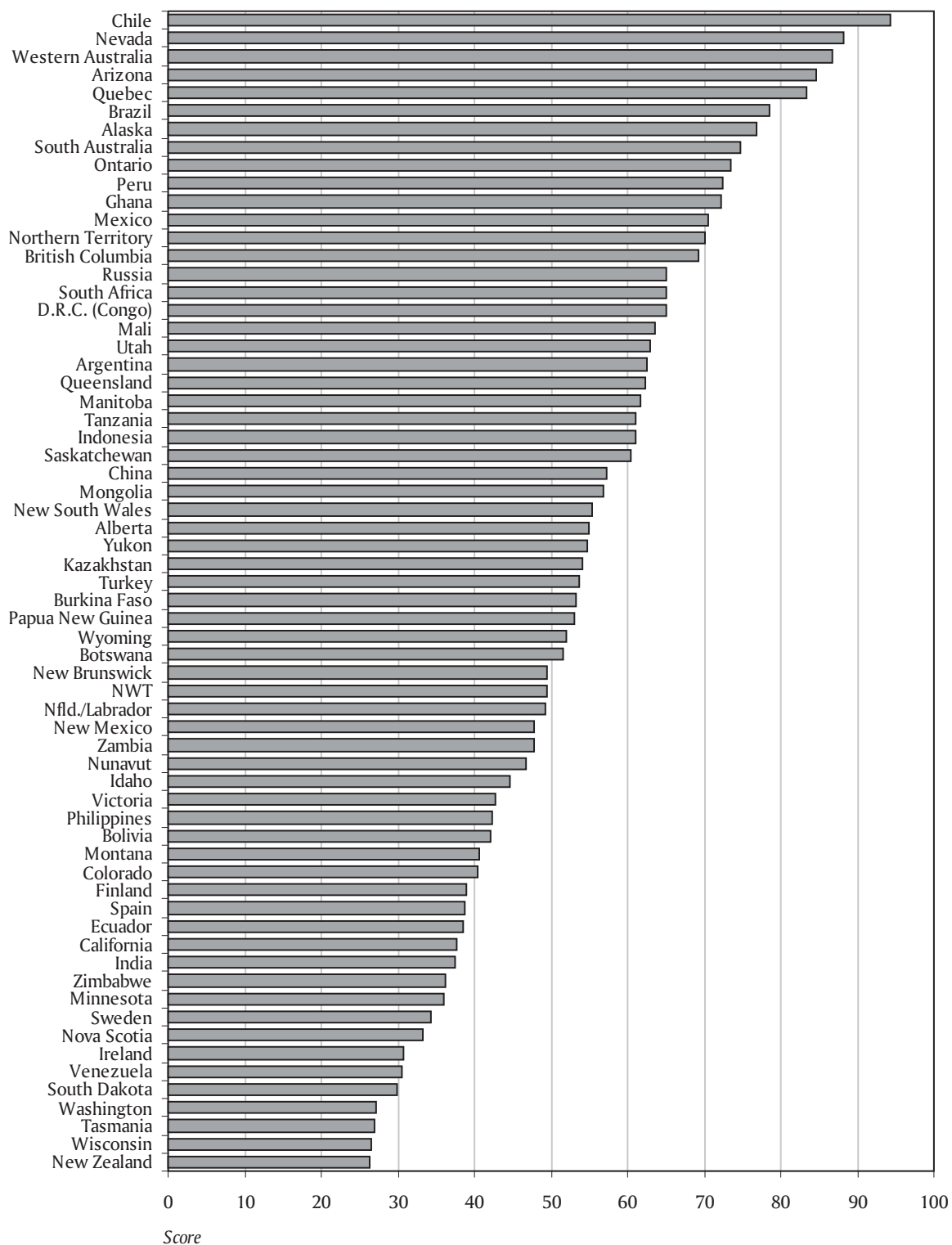
Over “the past decade, the potential of west [and central] Africa is starting to unfold and these countries and their neighbours are realizing the benefits of large mining developments. Governments are now working with mining companies to encourage mining exploration and investment.”

—Manager, exploration company

“Canada... maintains a balance between mining companies and those affected by mining/exploration activities. There are some unresolved issues, but for the most part has in place a workable system.”

—President, exploration company

Figure 17: Composite Policy and Mineral Potential



Section II: Investment Patterns

Companies have been increasing investments over the past five years, doubtless due to increasing global growth over the period and to the increasing demand for commodities being created by newly industrialized nations, most notably China. Among exploration companies, 79 percent said they had increased spending in 2005, compared to just 9 percent that indicated decreases from 2004. For producer companies with more than US\$50 revenue, 85 percent indicated increased spending compared to just 7 percent with decreased spending. For producer companies with less than US\$50 revenue, 80 percent increased spending compared to 12 percent that decreased spending. Just over three quarters of other respondents indicated increased spending compared to 11 percent with decreased spending.

Overall, our respondents indicated that they spent \$1.83 billion in 2005 compared to \$1.31 billion in 2004. The numbers for some of the categories were noticeably affected by one or two respondents indicating involvement in large new projects in 2005.

Table 4: Has Your Total (Worldwide) Exploration Expenditure Increased, Decreased, or Remained the Same Over the Five Year Period, 2000-2004?

Exploration companies (number)

- 130 Increased
- 15 decreased
- 19 unchanged

A producer company with more than US\$50 revenue (number)

- 12 increased
- 1 decreased
- 1 unchanged

A producer company with less than US\$50 revenue (number)

- 20 increased
- 3 decreased
- 2 unchanged

Other (number)

- 76 increased
- 12 decreased
- 11 unchanged

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

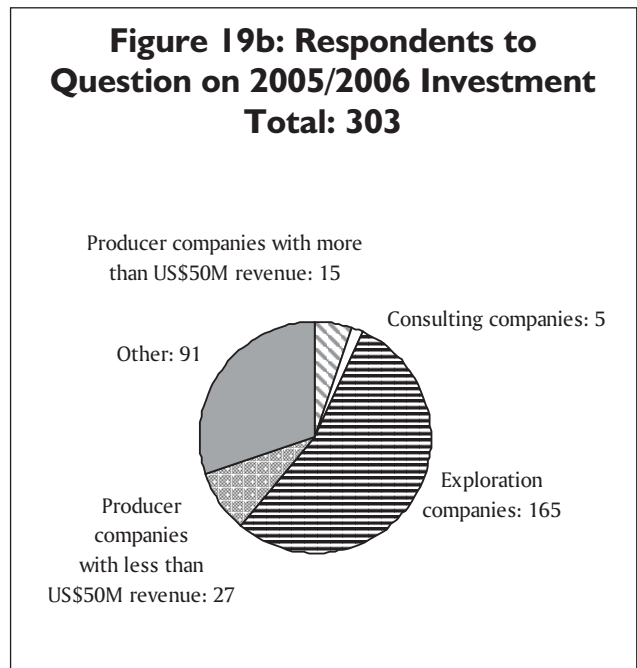
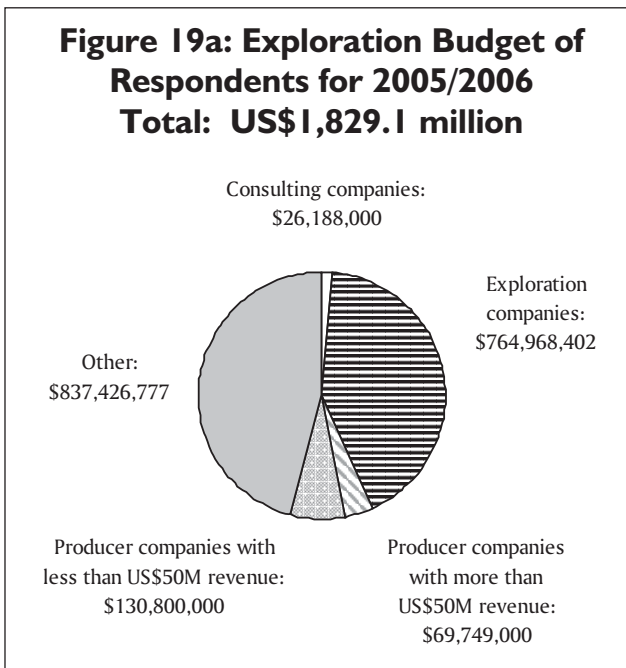
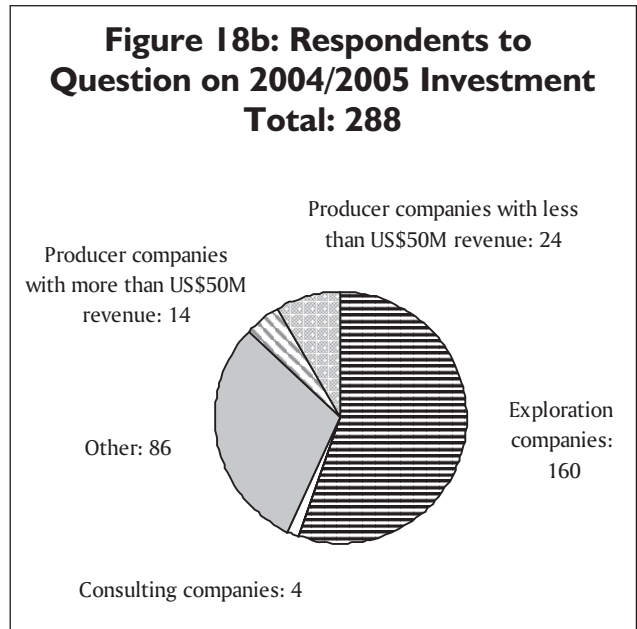
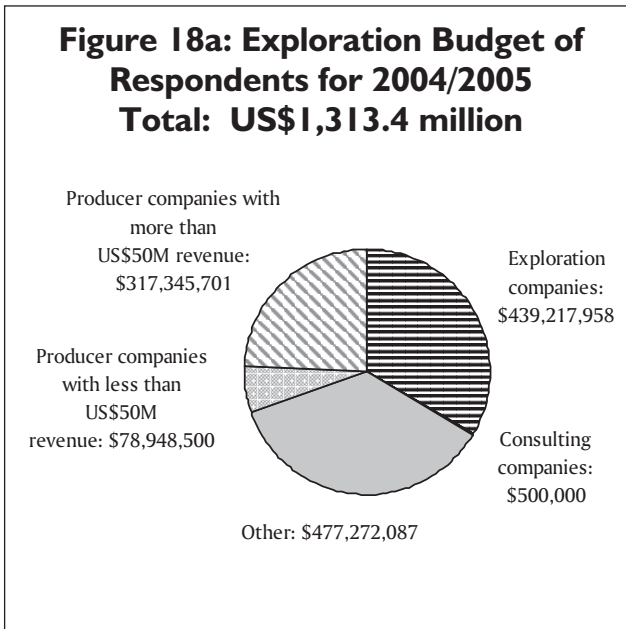
	Number	Percent
Gold	107	50%
Copper	32	15%
Other	26	12%
Nickel	17	8%
Silver	11	5%
Diamond	9	4%
Zinc	8	4%
Platinum	4	2%

Table 6: Who Responded to the Survey?

- 101 presidents
- 36 vice-presidents
- 30 managers
- 10 consultants
- 37 others
- 108 did not indicate

Finally, it remains true that “all that glitters is gold” with half those responding to this question indicating that gold received the largest part of their companies exploration budget. No other metal came close.

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.” The table only includes jurisdictions listed in the survey.

**Table AI: Mineral Potential Assuming Current Regulations and
Land Use Restrictions, 2005**

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	22%	41%	22%	14%	1%
British Columbia	22%	28%	40%	7%	3%
Manitoba	34%	36%	27%	3%	0%
New Brunswick	17%	23%	40%	20%	0%
Nfld./Labrador	17%	39%	34%	7%	2%
Nova Scotia	19%	8%	38%	35%	0%
Nunavut	8%	41%	29%	16%	6%
NWT	14%	33%	33%	14%	5%
Ontario	29%	48%	16%	7%	0%
Quebec	50%	39%	9%	2%	0%
Saskatchewan	27%	45%	24%	4%	0%
Yukon	15%	38%	40%	6%	1%
USA					
Alaska	24%	26%	35%	15%	0%
Arizona	15%	52%	21%	12%	0%
California	6%	3%	10%	39%	42%
Colorado	0%	4%	46%	42%	8%
Idaho	0%	36%	23%	36%	5%
Minnesota	5%	15%	25%	35%	20%
Montana	10%	17%	17%	34%	21%
Nevada	52%	38%	8%	2%	0%
New Mexico	5%	45%	35%	10%	5%
South Dakota	0%	30%	40%	25%	5%
Utah	18%	41%	27%	14%	0%
Washington	0%	19%	19%	43%	19%
Wisconsin	0%	16%	0%	47%	37%
Wyoming	17%	39%	35%	9%	0%
Australia					
New South Wales	22%	39%	35%	4%	0%
Northern Territory	30%	30%	35%	5%	0%
Queensland	15%	50%	30%	5%	0%
South Australia	39%	43%	13%	4%	0%
Tasmania	0%	67%	0%	33%	0%
Victoria	19%	33%	33%	14%	0%
Western Australia	15%	59%	22%	4%	0%

Table A1: Mineral Potential Assuming Current Regulations and Land Use Restrictions, 2005

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%	40%	20%	25%	10%
New Zealand	15%	23%	23%	31%	8%
Papua New Guinea	8%	23%	54%	15%	0%
Philippines	6%	41%	18%	35%	0%
Africa					
Botswana	18%	55%	18%	9%	0%
Burkina Faso	21%	50%	29%	0%	0%
D.R.C. (Congo)	0%	25%	25%	8%	42%
Ghana	44%	38%	6%	6%	6%
Mali	14%	71%	0%	7%	7%
South Africa	4%	52%	30%	9%	4%
Tanzania	20%	30%	40%	10%	0%
Zambia	18%	9%	45%	27%	0%
Zimbabwe	6%	6%	0%	13%	75%
Latin America					
Argentina	12%	58%	30%	0%	0%
Bolivia	8%	29%	38%	17%	8%
Brazil	24%	48%	28%	0%	0%
Chile	43%	54%	4%	0%	0%
Ecuador	6%	17%	61%	6%	11%
Mexico	26%	55%	17%	2%	0%
Peru	11%	32%	41%	16%	0%
Venezuela	11%	16%	37%	21%	16%
Eurasia					
China	3%	31%	52%	14%	0%
Finland	17%	44%	33%	6%	0%
India	21%	21%	43%	7%	7%
Ireland	8%	8%	69%	15%	0%
Kazakhstan	19%	38%	25%	19%	0%
Mongolia	28%	61%	6%	6%	0%
Russia	17%	39%	22%	11%	11%
Spain	7%	40%	47%	7%	0%
Sweden	5%	47%	42%	5%	0%
Turkey	18%	47%	29%	6%	0%

Table A2: Policy/Mineral Potential Assuming No land Use Restrictions in Place and Assuming Industry “Best Practices,” 2005

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%	18%	35%	20%	1%
British Columbia	63%	30%	7%	0%	0%
Manitoba	37%	39%	24%	0%	0%
New Brunswick	33%	18%	38%	10%	3%
Nfld./Labrador	44%	40%	16%	0%	0%
Nova Scotia	19%	14%	49%	16%	2%
Nunavut	51%	49%	0%	0%	0%
NWT	54%	46%	0%	0%	0%
Ontario	60%	32%	9%	0%	0%
Quebec	69%	24%	5%	1%	0%
Saskatchewan	39%	36%	25%	0%	0%
Yukon	40%	40%	19%	0%	0%
USA					
Alaska	69%	27%	0%	4%	0%
Arizona	75%	9%	16%	0%	0%
California	39%	42%	12%	3%	3%
Colorado	38%	46%	15%	0%	0%
Idaho	29%	54%	17%	0%	0%
Minnesota	32%	40%	24%	0%	4%
Montana	39%	50%	7%	4%	0%
Nevada	72%	28%	0%	0%	0%
New Mexico	38%	38%	23%	0%	0%
South Dakota	18%	41%	36%	5%	0%
Utah	46%	32%	21%	0%	0%
Washington	22%	52%	22%	4%	0%
Wisconsin	23%	27%	36%	9%	5%
Wyoming	37%	30%	30%	4%	0%
Australia					
New South Wales	38%	38%	15%	4%	4%
Northern Territory	62%	33%	5%	0%	0%
Queensland	55%	36%	9%	0%	0%
South Australia	67%	25%	8%	0%	0%
Tasmania	0%	57%	0%	43%	0%
Victoria	27%	36%	36%	0%	0%
Western Australia	82%	15%	3%	0%	0%

Table A2: Policy/Mineral Potential Assuming No land Use Restrictions in Place and Assuming Industry “Best Practices,” 2005

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	74%	26%	0%	0%	0%
New Zealand	14%	38%	43%	5%	0%
Papua New Guinea	68%	32%	0%	0%	0%
Philippines	50%	42%	8%	0%	0%
Africa					
Botswana	45%	50%	5%	0%	0%
Burkina Faso	50%	45%	5%	0%	0%
D.R.C. (Congo)	85%	15%	0%	0%	0%
Ghana	68%	32%	0%	0%	0%
Mali	58%	42%	0%	0%	0%
South Africa	67%	24%	9%	0%	0%
Tanzania	63%	32%	5%	0%	0%
Zambia	54%	42%	4%	0%	0%
Zimbabwe	50%	40%	0%	10%	0%
Latin America					
Argentina	53%	40%	7%	0%	0%
Bolivia	46%	46%	9%	0%	0%
Brazil	74%	21%	6%	0%	0%
Chile	84%	13%	3%	0%	0%
Ecuador	35%	35%	29%	0%	0%
Mexico	52%	43%	5%	0%	0%
Peru	81%	19%	0%	0%	0%
Venezuela	36%	50%	11%	4%	0%
Eurasia					
China	58%	39%	3%	0%	0%
Finland	17%	26%	52%	4%	0%
India	33%	43%	19%	0%	5%
Ireland	6%	39%	39%	11%	6%
Kazakhstan	57%	38%	5%	0%	0%
Mongolia	50%	46%	4%	0%	0%
Russia	79%	21%	0%	0%	0%
Spain	21%	37%	37%	5%	0%
Sweden	17%	38%	38%	4%	4%
Turkey	41%	55%	5%	0%	0%

Table A3: Uncertainty Concerning the Administration, Interpretation and Enforcement of Existing Regulations, 2005

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	48%	33%	15%	3%	1%
British Columbia	31%	29%	27%	10%	3%
Manitoba	41%	42%	13%	1%	3%
New Brunswick	15%	44%	33%	4%	4%
Nfld./Labrador	22%	36%	23%	13%	6%
Nova Scotia	7%	37%	39%	11%	6%
Nunavut	14%	35%	29%	17%	6%
NWT	15%	18%	35%	29%	4%
Ontario	27%	50%	14%	6%	3%
Quebec	71%	14%	10%	2%	4%
Saskatchewan	30%	42%	23%	3%	2%
Yukon	25%	46%	25%	2%	1%
USA					
Alaska	21%	46%	20%	9%	4%
Arizona	13%	42%	29%	13%	2%
California	2%	8%	12%	40%	38%
Colorado	3%	17%	31%	26%	23%
Idaho	6%	32%	47%	9%	6%
Minnesota	6%	27%	21%	24%	21%
Montana	6%	6%	24%	16%	47%
Nevada	43%	39%	13%	5%	1%
New Mexico	7%	40%	33%	10%	10%
South Dakota	0%	20%	44%	16%	20%
Utah	26%	32%	35%	3%	3%
Washington	0%	18%	23%	31%	28%
Wisconsin	0%	18%	11%	29%	43%
Wyoming	23%	32%	29%	10%	6%
Australia					
New South Wales	18%	52%	18%	0%	12%
Northern Territory	35%	44%	12%	0%	9%
Queensland	17%	53%	20%	0%	10%
South Australia	36%	42%	12%	0%	9%
Tasmania	0%	92%	0%	8%	0%
Victoria	7%	52%	24%	3%	14%
Western Australia	38%	45%	8%	3%	8%

Table A3: Uncertainty Concerning the Administration, Interpretation and Enforcement of Existing Regulations, 2005

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%	13%	34%	34%	19%
New Zealand	16%	28%	28%	20%	8%
Papua New Guinea	0%	17%	39%	35%	9%
Philippines	6%	16%	16%	45%	16%
Africa					
Botswana	13%	57%	13%	9%	9%
Burkina Faso	15%	41%	30%	7%	7%
D.R.C. (Congo)	0%	5%	33%	14%	48%
Ghana	23%	48%	19%	6%	3%
Mali	25%	39%	21%	11%	4%
South Africa	15%	17%	46%	22%	0%
Tanzania	17%	26%	48%	4%	4%
Zambia	16%	12%	40%	24%	8%
Zimbabwe	0%	3%	6%	16%	74%
South America					
Argentina	20%	48%	23%	7%	2%
Bolivia	6%	26%	31%	23%	14%
Brazil	13%	56%	23%	5%	3%
Chile	39%	47%	11%	2%	2%
Ecuador	9%	24%	45%	18%	3%
Mexico	27%	62%	8%	0%	4%
Peru	11%	36%	29%	21%	4%
Venezuela	13%	15%	15%	23%	35%
Eurasia					
China	9%	15%	34%	26%	15%
Finland	23%	40%	20%	13%	3%
India	7%	21%	28%	24%	21%
Ireland	0%	46%	38%	13%	4%
Kazakhstan	4%	17%	38%	21%	21%
Mongolia	27%	33%	23%	10%	7%
Russia	3%	3%	28%	38%	28%
Spain	14%	25%	32%	14%	14%
Sweden	6%	42%	32%	13%	6%
Turkey	8%	50%	19%	12%	12%

Table A4: Environmental Regulations, 2005

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	29%	44%	21%	5%	1%
British Columbia	8%	31%	46%	13%	2%
Manitoba	31%	43%	21%	1%	4%
New Brunswick	9%	40%	36%	9%	7%
Nfld./Labrador	11%	49%	23%	11%	6%
Nova Scotia	7%	27%	39%	20%	7%
Nunavut	5%	23%	44%	26%	3%
NWT	7%	27%	39%	23%	4%
Ontario	15%	45%	30%	8%	2%
Quebec	35%	48%	12%	3%	3%
Saskatchewan	12%	47%	33%	5%	3%
Yukon	8%	38%	27%	24%	3%
USA					
Alaska	8%	28%	44%	13%	8%
Arizona	5%	37%	41%	12%	5%
California	0%	13%	6%	19%	62%
Colorado	0%	13%	39%	18%	29%
Idaho	0%	19%	42%	19%	19%
Minnesota	0%	19%	29%	19%	32%
Montana	0%	11%	22%	13%	54%
Nevada	21%	44%	27%	5%	3%
New Mexico	4%	36%	32%	18%	11%
South Dakota	4%	22%	39%	13%	22%
Utah	7%	52%	26%	7%	7%
Washington	0%	19%	23%	26%	32%
Wisconsin	0%	16%	16%	20%	48%
Wyoming	3%	43%	33%	7%	13%
Australia					
New South Wales	19%	31%	41%	9%	0%
Northern Territory	18%	46%	32%	4%	0%
Queensland	11%	41%	44%	4%	0%
South Australia	22%	41%	31%	6%	0%
Tasmania	0%	78%	0%	22%	0%
Victoria	7%	34%	38%	14%	7%
Western Australia	12%	47%	38%	3%	0%

Table A4: Environmental Regulations, 2005

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%	32%	40%	20%	8%
New Zealand	5%	5%	55%	15%	20%
Papua New Guinea	0%	31%	50%	13%	6%
Philippines	0%	19%	48%	24%	10%
Africa					
Botswana	17%	50%	22%	6%	6%
Burkina Faso	11%	53%	16%	5%	16%
D.R.C. (Congo)	11%	33%	33%	6%	17%
Ghana	12%	60%	12%	4%	12%
Mali	9%	55%	23%	0%	14%
South Africa	6%	41%	38%	3%	12%
Tanzania*	24%	35%	18%	6%	18%
Zambia	28%	28%	22%	6%	17%
Zimbabwe	9%	30%	13%	4%	43%
Latin America					
Argentina	2%	62%	24%	9%	2%
Bolivia	3%	45%	38%	7%	7%
Brazil	0%	63%	30%	7%	0%
Chile	20%	50%	23%	5%	3%
Ecuador	8%	38%	33%	8%	13%
Mexico	17%	52%	27%	5%	0%
Peru	4%	60%	16%	13%	7%
Venezuela	8%	36%	32%	16%	8%
Eurasia					
China	14%	38%	35%	8%	5%
Finland	0%	45%	32%	14%	9%
India	0%	40%	35%	10%	15%
Ireland	0%	35%	50%	5%	10%
Kazakhstan	0%	44%	44%	0%	11%
Mongolia	23%	50%	23%	0%	5%
Russia	5%	45%	32%	5%	14%
Spain	6%	11%	67%	6%	11%
Sweden	0%	26%	48%	17%	9%
Turkey	10%	20%	50%	10%	10%

*Fewer than 10 responses

Table A5: Regulatory Duplication and Inconsistency, 2005

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%	47%	26%	4%	0%
British Columbia	11%	30%	42%	16%	1%
Manitoba	28%	48%	20%	3%	1%
New Brunswick	3%	50%	37%	8%	3%
Nfld./Labrador	7%	53%	27%	9%	4%
Nova Scotia	5%	38%	35%	18%	5%
Nunavut	2%	25%	43%	23%	7%
NWT	2%	27%	29%	35%	8%
Ontario	11%	49%	29%	7%	3%
Quebec	27%	53%	17%	2%	1%
Saskatchewan	7%	48%	37%	6%	2%
Yukon	3%	43%	28%	10%	15%
USA					
Alaska	9%	38%	41%	7%	5%
Arizona	3%	58%	30%	3%	6%
California	0%	21%	8%	21%	50%
Colorado	0%	31%	24%	17%	28%
Idaho	0%	48%	28%	16%	8%
Minnesota	0%	23%	23%	36%	18%
Montana	3%	34%	17%	10%	34%
Nevada	19%	61%	17%	0%	3%
New Mexico	0%	59%	23%	5%	14%
South Dakota	0%	28%	44%	11%	17%
Utah	9%	59%	23%	5%	5%
Washington	0%	29%	17%	25%	29%
Wisconsin	0%	25%	10%	20%	45%
Wyoming	8%	52%	24%	0%	16%
Australia					
New South Wales	14%	43%	32%	4%	7%
Northern Territory	26%	41%	22%	4%	7%
Queensland	11%	48%	30%	4%	7%
South Australia	26%	42%	23%	3%	6%
Tasmania	0%	90%	0%	10%	0%
Victoria	7%	41%	33%	11%	7%
Western Australia	19%	47%	25%	3%	6%

Table A5: Regulatory Duplication and Inconsistency, 2005

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%	39%	17%	17%
New Zealand	6%	11%	50%	17%	17%
Papua New Guinea	0%	33%	27%	33%	7%
Philippines	0%	22%	39%	26%	13%
Africa					
Botswana	18%	47%	24%	0%	12%
Burkina Faso	5%	57%	29%	0%	10%
D.R.C. (Congo)	5%	32%	16%	21%	26%
Ghana	13%	63%	17%	4%	4%
Mali	5%	63%	26%	0%	5%
South Africa	6%	27%	52%	9%	6%
Tanzania	11%	44%	33%	0%	11%
Zambia	5%	38%	38%	10%	10%
Zimbabwe	4%	15%	19%	15%	46%
Latin America					
Argentina	7%	45%	33%	7%	7%
Bolivia	8%	27%	42%	12%	12%
Brazil	6%	56%	34%	3%	0%
Chile	21%	45%	30%	0%	3%
Ecuador	4%	33%	38%	17%	8%
Mexico	13%	54%	31%	0%	2%
Peru	15%	27%	39%	15%	5%
Venezuela	8%	13%	38%	25%	17%
Eurasia					
China	0%	14%	38%	28%	21%
Finland	5%	55%	18%	14%	9%
India	0%	26%	32%	16%	26%
Ireland	6%	50%	28%	6%	11%
Kazakhstan	0%	35%	41%	12%	12%
Mongolia	5%	64%	18%	5%	9%
Russia	0%	5%	35%	30%	30%
Spain	0%	39%	28%	22%	11%
Sweden	0%	50%	25%	15%	10%
Turkey	0%	39%	44%	11%	6%

Table A6: Taxation Regime, 2005

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%	47%	12%	3%	0%
British Columbia	21%	49%	20%	9%	1%
Manitoba	30%	41%	21%	3%	5%
New Brunswick	8%	39%	32%	13%	8%
Nfld./Labrador	7%	38%	29%	10%	17%
Nova Scotia	6%	34%	31%	20%	9%
Nunavut	5%	36%	36%	18%	5%
NWT	7%	30%	43%	16%	4%
Ontario	16%	46%	26%	10%	2%
Quebec	43%	27%	21%	7%	2%
Saskatchewan	10%	48%	29%	10%	2%
Yukon	10%	53%	29%	6%	2%
USA					
Alaska	12%	37%	47%	2%	2%
Arizona	8%	62%	23%	8%	0%
California	3%	24%	41%	17%	14%
Colorado	0%	18%	50%	23%	9%
Idaho	0%	45%	36%	14%	5%
Minnesota	5%	10%	40%	35%	10%
Montana	4%	28%	40%	20%	8%
Nevada	31%	58%	5%	4%	2%
New Mexico	5%	40%	30%	20%	5%
South Dakota	0%	18%	53%	18%	12%
Utah	21%	42%	26%	5%	5%
Washington	5%	33%	33%	19%	10%
Wisconsin	0%	22%	33%	33%	11%
Wyoming	14%	24%	38%	19%	5%
Australia					
New South Wales	0%	44%	41%	11%	4%
Northern Territory	0%	50%	38%	8%	4%
Queensland	4%	40%	40%	12%	4%
South Australia	0%	52%	37%	7%	4%
Tasmania	0%	85%	0%	15%	0%
Victoria	0%	50%	35%	12%	4%
Western Australia	0%	52%	37%	7%	4%

Table A6: Taxation Regime, 2005**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%	32%	42%	21%	5%
New Zealand	0%	31%	15%	38%	15%
Papua New Guinea	0%	18%	45%	27%	9%
Philippines	11%	28%	28%	28%	6%
Africa					
Botswana	17%	42%	25%	8%	8%
Burkina Faso	15%	38%	31%	8%	8%
D.R.C. (Congo)	0%	20%	60%	10%	10%
Ghana	6%	50%	38%	0%	6%
Mali	0%	46%	38%	8%	8%
South Africa	0%	27%	50%	18%	5%
Tanzania	0%	30%	50%	10%	10%
Zambia	0%	27%	55%	9%	9%
Zimbabwe	0%	14%	21%	7%	57%
Latin America					
Argentina	18%	42%	27%	12%	0%
Bolivia	0%	45%	30%	15%	10%
Brazil	0%	43%	52%	5%	0%
Chile	12%	45%	36%	6%	0%
Ecuador	0%	33%	50%	11%	6%
Mexico	17%	45%	32%	4%	2%
Peru	3%	41%	41%	15%	0%
Venezuela	13%	7%	40%	27%	13%
Eurasia					
China	4%	36%	36%	16%	8%
Finland	0%	47%	24%	24%	6%
India	0%	38%	25%	19%	19%
Ireland	18%	35%	29%	12%	6%
Kazakhstan	0%	40%	20%	13%	27%
Mongolia	6%	61%	11%	17%	6%
Russia	0%	13%	25%	44%	19%
Spain	7%	47%	13%	27%	7%
Sweden	0%	29%	18%	35%	18%
Turkey	6%	50%	25%	13%	6%

Table A7: Uncertainty Concerning Native Land Claims, 2005

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%	42%	29%	11%	2%
British Columbia	2%	6%	42%	39%	10%
Manitoba	11%	38%	38%	11%	2%
New Brunswick	7%	30%	40%	20%	3%
Nfld./Labrador	8%	18%	38%	28%	8%
Nova Scotia	7%	31%	41%	17%	3%
Nunavut	8%	33%	22%	18%	20%
NWT	6%	8%	39%	34%	13%
Ontario	9%	34%	38%	15%	4%
Quebec	20%	41%	33%	5%	1%
Saskatchewan	8%	39%	39%	12%	2%
Yukon	5%	32%	40%	19%	3%
USA					
Alaska	50%	22%	17%	7%	4%
Arizona	12%	54%	27%	8%	0%
California	15%	44%	26%	11%	4%
Colorado	14%	43%	19%	24%	0%
Idaho	14%	48%	33%	5%	0%
Minnesota	15%	60%	20%	5%	0%
Montana	16%	48%	20%	12%	4%
Nevada	28%	57%	15%	0%	0%
New Mexico	17%	56%	17%	11%	0%
South Dakota	19%	50%	19%	13%	0%
Utah	20%	65%	10%	5%	0%
Washington	10%	52%	14%	19%	5%
Wisconsin	12%	65%	18%	6%	0%
Wyoming	25%	55%	15%	5%	0%
Australia					
New South Wales	0%	52%	22%	17%	9%
Northern Territory	0%	23%	36%	32%	9%
Queensland	0%	23%	41%	27%	9%
South Australia	0%	36%	40%	16%	8%
Tasmania	0%	69%	0%	31%	0%
Victoria	0%	55%	18%	18%	9%
Western Australia	0%	36%	28%	28%	8%

Table A7: Uncertainty Concerning Native Land Claims, 2005

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	7%	43%	29%	14%	7%
New Zealand	0%	30%	30%	20%	20%
Papua New Guinea*	0%	14%	29%	29%	29%
Philippines	0%	27%	27%	20%	27%
Africa					
Botswana	15%	46%	31%	8%	0%
Burkina Faso	13%	60%	20%	7%	0%
D.R.C. (Congo)	8%	25%	25%	25%	17%
Ghana	22%	39%	39%	0%	0%
Mali	13%	53%	27%	7%	0%
South Africa	4%	56%	12%	28%	0%
Tanzania	18%	45%	18%	18%	0%
Zambia	8%	50%	8%	33%	0%
Zimbabwe	0%	31%	0%	13%	56%
Latin America					
Argentina	15%	44%	32%	9%	0%
Bolivia	4%	27%	15%	35%	19%
Brazil	17%	25%	42%	17%	0%
Chile	29%	46%	18%	7%	0%
Ecuador	11%	21%	37%	26%	5%
Mexico	21%	53%	21%	6%	0%
Peru	5%	19%	41%	24%	11%
Venezuela	12%	12%	29%	47%	0%
Eurasia					
China	24%	34%	34%	3%	3%
Finland	28%	61%	11%	0%	0%
India	13%	60%	13%	13%	0%
Ireland	43%	43%	14%	0%	0%
Kazakhstan	21%	64%	7%	7%	0%
Mongolia	21%	68%	11%	0%	0%
Russia	13%	63%	13%	13%	0%
Spain	43%	43%	14%	0%	0%
Sweden	33%	44%	11%	11%	0%
Turkey	44%	38%	13%	6%	0%

*Fewer than 10 responses

**Table A8: Uncertainty Over Which Areas Will Be Protected as
Wilderness or Parks, 2005**

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%	51%	24%	10%	0%
British Columbia	6%	20%	43%	24%	7%
Manitoba	5%	65%	23%	4%	4%
New Brunswick	6%	39%	35%	16%	3%
Nfld./Labrador	9%	26%	34%	29%	3%
Nova Scotia	7%	27%	40%	23%	3%
Nunavut	4%	32%	34%	26%	4%
NWT	4%	11%	52%	27%	7%
Ontario	6%	34%	40%	16%	4%
Quebec	19%	49%	23%	7%	1%
Saskatchewan	4%	60%	22%	11%	2%
Yukon	3%	31%	42%	19%	5%
USA					
Alaska	13%	27%	40%	13%	7%
Arizona	4%	41%	41%	11%	4%
California	0%	7%	34%	28%	31%
Colorado	0%	14%	43%	19%	24%
Idaho	0%	18%	45%	18%	18%
Minnesota	5%	21%	21%	26%	26%
Montana	4%	15%	42%	15%	23%
Nevada	23%	54%	18%	4%	2%
New Mexico	6%	24%	35%	18%	18%
South Dakota	0%	24%	41%	18%	18%
Utah	11%	47%	16%	11%	16%
Washington	0%	26%	21%	21%	32%
Wisconsin	0%	28%	11%	33%	28%
Wyoming	5%	47%	21%	11%	16%
Australia					
New South Wales	9%	45%	23%	9%	14%
Northern Territory	14%	43%	19%	10%	14%
Queensland	10%	48%	14%	14%	14%
South Australia	13%	43%	26%	4%	13%
Tasmania	0%	80%	0%	20%	0%
Victoria	14%	45%	14%	9%	18%
Western Australia	13%	50%	21%	4%	13%

Table A8: Uncertainty Over Which Areas Will Be Protected as Wilderness or Parks, 2005

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%	29%	24%	24%	24%
New Zealand	8%	17%	33%	17%	25%
Papua New Guinea	0%	36%	18%	18%	27%
Philippines	7%	47%	7%	13%	27%
Africa					
Botswana	10%	60%	10%	10%	10%
Burkina Faso	17%	42%	25%	8%	8%
D.R.C. (Congo)*	11%	44%	11%	11%	22%
Ghana	13%	33%	33%	7%	13%
Mali	8%	67%	17%	0%	8%
South Africa	5%	35%	35%	20%	5%
Tanzania*	0%	50%	25%	13%	13%
Zambia	20%	40%	10%	20%	10%
Zimbabwe	8%	38%	8%	0%	46%
Latin America					
Argentina	10%	53%	30%	3%	3%
Bolivia	11%	47%	21%	11%	11%
Brazil	16%	26%	42%	16%	0%
Chile	25%	55%	10%	10%	0%
Ecuador	12%	18%	53%	6%	12%
Mexico	16%	63%	16%	2%	2%
Peru	15%	42%	24%	6%	12%
Venezuela	23%	15%	31%	15%	15%
Eurasia					
China	10%	58%	19%	10%	3%
Finland	0%	53%	33%	7%	7%
India	8%	50%	25%	0%	17%
Ireland	8%	46%	31%	8%	8%
Kazakhstan	9%	64%	9%	9%	9%
Mongolia	13%	69%	13%	0%	6%
Russia	13%	56%	19%	0%	13%
Spain	0%	62%	23%	8%	8%
Sweden	0%	63%	19%	6%	13%
Turkey	15%	38%	31%	8%	8%

*Fewer than 10 responses

Table A9: Quality of Infrastructure, 2005

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	41%	44%	14%	0%	0%
British Columbia	25%	39%	28%	8%	0%
Manitoba	27%	38%	30%	5%	2%
New Brunswick	24%	48%	24%	0%	3%
Nfld./Labrador	12%	31%	33%	19%	5%
Nova Scotia	15%	59%	15%	9%	3%
Nunavut	2%	6%	26%	59%	7%
NWT	3%	5%	30%	52%	10%
Ontario	35%	42%	19%	1%	2%
Quebec	44%	33%	18%	3%	1%
Saskatchewan	22%	50%	24%	2%	2%
Yukon	3%	13%	52%	28%	3%
USA					
Alaska	6%	15%	60%	17%	2%
Arizona	32%	54%	14%	0%	0%
California	25%	46%	14%	7%	7%
Colorado	13%	57%	17%	9%	4%
Idaho	14%	50%	27%	5%	5%
Minnesota	29%	38%	19%	5%	10%
Montana	29%	42%	17%	4%	8%
Nevada	57%	37%	5%	0%	2%
New Mexico	33%	44%	17%	0%	6%
South Dakota	28%	44%	22%	0%	6%
Utah	29%	57%	10%	0%	5%
Washington	23%	41%	18%	14%	5%
Wisconsin	26%	37%	21%	11%	5%
Wyoming	30%	48%	9%	9%	4%
Australia					
New South Wales	9%	78%	9%	0%	4%
Northern Territory	0%	47%	42%	5%	5%
Queensland	10%	65%	15%	0%	10%
South Australia	4%	63%	21%	8%	4%
Tasmania	0%	100%	0%	0%	0%
Victoria	32%	45%	14%	5%	5%
Western Australia	9%	61%	26%	0%	4%

Table A9: Quality of Infrastructure, 2005

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
Eurasia					
Indonesia	0%	11%	56%	28%	6%
New Zealand	0%	62%	8%	23%	8%
Papua New Guinea	0%	0%	27%	64%	9%
Philippines	0%	11%	56%	28%	6%
Africa					
Botswana	0%	58%	17%	17%	8%
Burkina Faso	0%	29%	43%	14%	14%
D.R.C. (Congo)	0%	0%	36%	18%	45%
Ghana	0%	53%	29%	12%	6%
Mali	0%	27%	53%	13%	7%
South Africa	26%	52%	17%	0%	4%
Tanzania	0%	20%	60%	10%	10%
Zambia	0%	17%	50%	25%	8%
Zimbabwe	0%	7%	33%	27%	33%
Latin America					
Argentina	9%	38%	44%	9%	0%
Bolivia	4%	9%	52%	26%	9%
Brazil	8%	38%	38%	17%	0%
Chile	34%	38%	24%	3%	0%
Ecuador	11%	17%	56%	11%	6%
Mexico	20%	45%	30%	2%	4%
Peru	13%	26%	47%	13%	0%
Venezuela	13%	19%	44%	25%	0%
Eurasia					
China	3%	30%	47%	13%	7%
Finland	29%	53%	12%	0%	6%
India	14%	36%	43%	0%	7%
Ireland	27%	53%	7%	7%	7%
Kazakhstan	0%	31%	38%	8%	23%
Mongolia	0%	22%	50%	17%	11%
Russia	0%	13%	44%	31%	13%
Spain	33%	53%	7%	0%	7%
Sweden	39%	50%	6%	0%	6%
Turkey	7%	60%	27%	0%	7%

Table A10: Socioeconomic Agreements, 2005

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	27%	52%	18%	3%	0%
British Columbia	13%	45%	34%	8%	0%
Manitoba	18%	63%	18%	0%	2%
New Brunswick	17%	38%	38%	3%	3%
Nfld./Labrador	16%	28%	41%	9%	6%
Nova Scotia	17%	38%	38%	3%	3%
Nunavut	9%	33%	36%	18%	4%
NWT	9%	34%	32%	21%	4%
Ontario	20%	59%	18%	3%	1%
Quebec	34%	48%	14%	3%	1%
Saskatchewan	13%	62%	22%	0%	2%
Yukon	12%	41%	40%	5%	2%
USA					
Alaska	30%	40%	23%	8%	0%
Arizona	16%	68%	11%	5%	0%
California	0%	45%	15%	20%	20%
Colorado	0%	53%	20%	20%	7%
Idaho	0%	81%	13%	0%	6%
Minnesota	7%	40%	27%	13%	13%
Montana	11%	56%	11%	11%	11%
Nevada	31%	65%	2%	0%	2%
New Mexico	15%	54%	15%	0%	15%
South Dakota	0%	58%	25%	8%	8%
Utah	33%	53%	7%	0%	7%
Washington	0%	43%	36%	14%	7%
Wisconsin	0%	38%	8%	38%	15%
Wyoming	19%	63%	13%	0%	6%
Australia					
New South Wales	10%	70%	10%	5%	5%
Northern Territory	12%	71%	6%	6%	6%
Queensland	11%	68%	11%	5%	5%
South Australia	15%	75%	0%	5%	5%
Tasmania	0%	93%	0%	7%	0%
Victoria	11%	68%	11%	5%	5%
Western Australia	10%	80%	0%	5%	5%

Table A10: Socioeconomic Agreements, 2005

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%	38%	38%	13%	13%
New Zealand	9%	36%	36%	9%	9%
Papua New Guinea*	0%	11%	33%	44%	11%
Philippines	0%	13%	53%	27%	7%
Africa					
Botswana	0%	70%	10%	0%	20%
Burkina Faso	0%	58%	25%	0%	17%
D.R.C. (Congo)	0%	33%	0%	22%	44%
Ghana	0%	60%	20%	0%	20%
Mali	0%	62%	15%	8%	15%
South Africa	0%	18%	64%	9%	9%
Tanzania*	0%	38%	38%	0%	25%
Zambia*	0%	22%	33%	0%	44%
Zimbabwe	0%	23%	15%	0%	62%
Latin America					
Argentina	3%	47%	34%	6%	9%
Bolivia	0%	19%	43%	24%	14%
Brazil	0%	42%	47%	5%	5%
Chile	19%	65%	8%	4%	4%
Ecuador	0%	13%	56%	6%	25%
Mexico	8%	61%	27%	2%	2%
Peru	0%	20%	43%	29%	9%
Venezuela	8%	8%	31%	31%	23%
Eurasia					
China	0%	40%	24%	32%	4%
Finland	31%	46%	15%	0%	8%
India	9%	27%	45%	0%	18%
Ireland	20%	60%	10%	0%	10%
Kazakhstan	9%	27%	36%	18%	9%
Mongolia	0%	73%	13%	7%	7%
Russia	0%	36%	29%	21%	14%
Spain	0%	50%	40%	0%	10%
Sweden	21%	57%	14%	0%	7%
Turkey	8%	58%	25%	0%	8%

*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	84%	15%	1%	0%	0%
British Columbia	34%	34%	25%	5%	2%
Manitoba	53%	37%	9%	1%	0%
New Brunswick	53%	33%	10%	5%	0%
Nfld./Labrador	43%	24%	20%	9%	4%
Nova Scotia	47%	35%	14%	5%	0%
Nunavut	25%	34%	25%	9%	7%
NWT	29%	38%	21%	8%	5%
Ontario	52%	37%	8%	2%	1%
Quebec	44%	29%	22%	6%	0%
Saskatchewan	52%	38%	9%	2%	0%
Yukon	36%	39%	21%	3%	0%
USA					
Alaska	43%	43%	12%	0%	2%
Arizona	57%	25%	11%	4%	4%
California	32%	23%	29%	13%	3%
Colorado	46%	21%	21%	4%	8%
Idaho	50%	33%	8%	8%	0%
Minnesota	48%	30%	9%	13%	0%
Montana	44%	26%	7%	19%	4%
Nevada	65%	33%	0%	0%	2%
New Mexico	57%	26%	13%	0%	4%
South Dakota	52%	24%	19%	0%	5%
Utah	65%	26%	4%	0%	4%
Washington	50%	18%	14%	9%	9%
Wisconsin	48%	14%	24%	5%	10%
Wyoming	56%	28%	8%	4%	4%
Australia					
New South Wales	57%	39%	4%	0%	0%
Northern Territory	58%	38%	4%	0%	0%
Queensland	56%	37%	7%	0%	0%
South Australia	64%	29%	4%	4%	0%
Tasmania	0%	90%	0%	10%	0%
Victoria	56%	36%	8%	0%	0%
Western Australia	63%	30%	4%	4%	0%

Table AI 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	5%	0%	32%	42%	21%
New Zealand	31%	63%	6%	0%	0%
Papua New Guinea	8%	0%	25%	42%	25%
Philippines	5%	10%	30%	40%	15%
Africa					
Botswana	13%	44%	13%	19%	13%
Burkina Faso	6%	33%	22%	17%	22%
D.R.C. (Congo)	0%	6%	18%	6%	71%
Ghana	14%	43%	19%	10%	14%
Mali	5%	37%	32%	16%	11%
South Africa	0%	23%	50%	20%	7%
Tanzania	0%	29%	50%	7%	14%
Zambia	0%	28%	33%	22%	17%
Zimbabwe	0%	10%	5%	5%	81%
Latin America					
Argentina	5%	37%	37%	21%	0%
Bolivia	0%	3%	24%	45%	27%
Brazil	3%	48%	45%	3%	0%
Chile	34%	55%	8%	3%	0%
Ecuador	4%	14%	54%	21%	7%
Mexico	22%	33%	45%	0%	0%
Peru	2%	19%	30%	36%	13%
Venezuela	7%	7%	18%	32%	36%
Eurasia					
China	13%	24%	34%	24%	5%
Finland	68%	32%	0%	0%	0%
India	22%	44%	22%	0%	11%
Ireland	53%	42%	5%	0%	0%
Kazakhstan	11%	17%	33%	22%	17%
Mongolia	17%	33%	38%	8%	4%
Russia	4%	8%	27%	50%	12%
Spain	30%	65%	5%	0%	0%
Sweden	70%	30%	0%	0%	0%
Turkey	5%	62%	33%	0%	0%

Table A12: Labour Regulations/Employment Agreements, 2005

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	29%	57%	10%	3%	0%
British Columbia	9%	35%	47%	9%	0%
Manitoba	9%	71%	19%	2%	0%
New Brunswick	10%	57%	23%	10%	0%
Nfld./Labrador	9%	44%	32%	12%	3%
Nova Scotia	11%	48%	26%	11%	4%
Nunavut	6%	39%	33%	19%	3%
NWT	7%	41%	37%	15%	0%
Ontario	8%	67%	21%	3%	1%
Quebec	18%	55%	20%	4%	3%
Saskatchewan	7%	64%	20%	7%	2%
Yukon	11%	52%	35%	0%	2%
USA					
Alaska	6%	50%	39%	3%	3%
Arizona	0%	85%	15%	0%	0%
California	5%	45%	30%	5%	15%
Colorado	0%	53%	33%	7%	7%
Idaho	0%	69%	23%	0%	8%
Minnesota	0%	43%	43%	0%	14%
Montana	6%	67%	22%	0%	6%
Nevada	28%	65%	5%	0%	2%
New Mexico	0%	58%	33%	0%	8%
South Dakota	0%	55%	27%	9%	9%
Utah	15%	69%	8%	0%	8%
Washington	0%	57%	29%	7%	7%
Wisconsin	0%	55%	27%	9%	9%
Wyoming	20%	53%	20%	0%	7%
Australia					
New South Wales	0%	74%	17%	4%	4%
Northern Territory	0%	79%	11%	5%	5%
Queensland	0%	84%	5%	5%	5%
South Australia	5%	82%	5%	5%	5%
Tasmania	0%	94%	0%	6%	0%
Victoria	0%	75%	15%	5%	5%
Western Australia	0%	82%	9%	5%	5%

Table A12: Labour Regulations/Employment Agreements, 2005

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%	57%	36%	0%	7%
New Zealand	0%	50%	40%	0%	10%
Papua New Guinea*	0%	33%	44%	11%	11%
Philippines	7%	36%	43%	7%	7%
Africa					
Botswana	17%	50%	25%	0%	8%
Burkina Faso	15%	54%	15%	0%	15%
D.R.C. (Congo)	10%	30%	30%	10%	20%
Ghana	25%	50%	19%	0%	6%
Mali	14%	50%	29%	0%	7%
South Africa	5%	25%	55%	5%	10%
Tanzania	20%	40%	30%	0%	10%
Zambia	9%	36%	18%	9%	27%
Zimbabwe	7%	29%	7%	14%	43%
Latin America					
Argentina	7%	50%	40%	0%	3%
Bolivia	5%	37%	42%	5%	11%
Brazil	6%	39%	50%	6%	0%
Chile	18%	59%	18%	5%	0%
Ecuador	11%	44%	28%	11%	6%
Mexico	9%	56%	33%	0%	2%
Peru	3%	41%	41%	10%	3%
Venezuela	13%	20%	20%	27%	20%
Eurasia					
China	21%	37%	32%	5%	5%
Finland	7%	50%	29%	7%	7%
India	8%	50%	17%	17%	8%
Ireland	0%	25%	58%	8%	8%
Kazakhstan	8%	50%	25%	8%	8%
Mongolia	0%	87%	0%	7%	7%
Russia	0%	54%	15%	15%	15%
Spain	0%	50%	33%	8%	8%
Sweden	0%	47%	20%	20%	13%
Turkey	8%	77%	8%	0%	8%

*Fewer than 10 responses

Table 13: Quality of Geological Database, 2005

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	34%	50%	13%	3%	0%
British Columbia	64%	28%	7%	1%	1%
Manitoba	36%	53%	8%	3%	0%
New Brunswick	27%	39%	21%	9%	3%
Nfld./Labrador	40%	28%	18%	10%	5%
Nova Scotia	22%	53%	13%	9%	3%
Nunavut	12%	37%	29%	20%	2%
NWT	18%	49%	21%	9%	4%
Ontario	48%	42%	7%	2%	1%
Quebec	61%	35%	2%	1%	1%
Saskatchewan	36%	49%	11%	2%	2%
Yukon	24%	47%	26%	2%	2%
USA					
Alaska	22%	39%	35%	2%	2%
Arizona	23%	50%	20%	7%	0%
California	8%	31%	35%	12%	15%
Colorado	15%	40%	25%	15%	5%
Idaho	14%	43%	38%	0%	5%
Minnesota	20%	35%	25%	15%	5%
Montana	4%	48%	26%	17%	4%
Nevada	28%	36%	33%	2%	2%
New Mexico	18%	29%	35%	12%	6%
South Dakota	12%	24%	47%	12%	6%
Utah	21%	42%	26%	5%	5%
Washington	10%	35%	30%	20%	5%
Wisconsin	12%	24%	35%	18%	12%
Wyoming	26%	42%	26%	0%	5%
Australia					
New South Wales	41%	52%	0%	0%	7%
Northern Territory	45%	40%	5%	0%	10%
Queensland	30%	61%	0%	0%	9%
South Australia	58%	33%	0%	0%	8%
Tasmania	0%	90%	0%	10%	0%
Victoria	43%	48%	0%	0%	10%
Western Australia	52%	41%	0%	0%	7%

Table 13: Quality of Geological Database, 2005

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%	19%	38%	44%	0%
New Zealand	8%	75%	8%	0%	8%
Papua New Guinea*	0%	33%	22%	44%	0%
Philippines	0%	25%	56%	19%	0%
Africa					
Botswana	17%	33%	33%	0%	17%
Burkina Faso	0%	21%	50%	14%	14%
D.R.C. (Congo)	0%	9%	36%	27%	27%
Ghana	12%	41%	35%	0%	12%
Mali	7%	33%	40%	7%	13%
South Africa	14%	41%	36%	0%	9%
Tanzania	10%	20%	40%	10%	20%
Zambia	0%	18%	45%	9%	27%
Zimbabwe	0%	14%	29%	7%	50%
Latin America					
Argentina	3%	29%	45%	23%	0%
Bolivia	0%	18%	50%	23%	9%
Brazil	0%	42%	32%	26%	0%
Chile	20%	52%	24%	4%	0%
Ecuador	0%	12%	59%	24%	6%
Mexico	21%	29%	31%	17%	2%
Peru	27%	12%	48%	12%	0%
Venezuela	23%	8%	31%	38%	0%
Eurasia					
China	0%	13%	61%	23%	3%
Finland	39%	39%	17%	0%	6%
India	7%	29%	36%	21%	7%
Ireland	23%	38%	31%	0%	8%
Kazakhstan	7%	36%	36%	14%	7%
Mongolia	6%	25%	31%	31%	6%
Russia	0%	38%	31%	19%	13%
Spain	21%	50%	14%	7%	7%
Sweden	28%	56%	11%	0%	6%
Turkey	7%	53%	27%	7%	7%

*Fewer than 10 responses

Table 14: Security Situation, 2005

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	89%	10%	1%	0%	0%
British Columbia	84%	14%	2%	0%	0%
Manitoba	90%	10%	0%	0%	0%
New Brunswick	84%	14%	2%	0%	0%
Nfld./Labrador	76%	18%	7%	0%	0%
Nova Scotia	84%	14%	2%	0%	0%
Nunavut	83%	12%	2%	3%	0%
NWT	85%	11%	2%	3%	0%
Ontario	82%	16%	2%	0%	0%
Quebec	91%	9%	0%	0%	0%
Saskatchewan	83%	17%	0%	0%	0%
Yukon	84%	16%	0%	0%	0%
USA					
California	63%	31%	6%	0%	0%
Colorado	68%	29%	4%	0%	0%
Idaho	74%	22%	4%	0%	0%
Minnesota	78%	22%	0%	0%	0%
Montana	76%	21%	0%	3%	0%
Nevada	73%	27%	0%	0%	0%
New Mexico	77%	23%	0%	0%	0%
South Dakota	75%	25%	0%	0%	0%
Utah	84%	16%	0%	0%	0%
Washington	72%	28%	0%	0%	0%
Wisconsin	72%	24%	4%	0%	0%
Wyoming	72%	28%	0%	0%	0%
Wisconsin	73%	23%	3%	0%	0%
Wyoming	79%	17%	3%	0%	0%
Australia					
New South Wales	77%	20%	3%	0%	0%
Northern Territory	85%	12%	4%	0%	0%
Queensland	86%	11%	0%	4%	0%
South Australia	83%	13%	3%	0%	0%
Tasmania**	0%	100%	0%	0%	0%
Victoria	85%	11%	4%	0%	0%
Western Australia	86%	11%	4%	0%	0%

Table 14: Security Situation, 2005

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	4%	8%	32%	40%	16%
New Zealand	80%	20%	0%	0%	0%
Papua New Guinea	0%	0%	47%	35%	18%
Philippines	0%	9%	26%	57%	9%
Africa					
Botswana	18%	29%	41%	0%	12%
Burkina Faso	11%	26%	37%	16%	11%
D.R.C. (Congo)	0%	0%	0%	28%	72%
Ghana	14%	45%	18%	9%	14%
Mali	5%	60%	20%	5%	10%
South Africa	3%	28%	41%	21%	7%
Tanzania	0%	47%	27%	20%	7%
Zambia	0%	35%	24%	35%	6%
Zimbabwe	0%	9%	5%	14%	73%
Latin America					
Argentina	22%	47%	22%	9%	0%
Bolivia	3%	27%	30%	30%	9%
Brazil	13%	40%	40%	7%	0%
Chile	54%	33%	13%	0%	0%
Ecuador	6%	16%	55%	13%	10%
Mexico	11%	37%	44%	8%	0%
Peru	4%	16%	32%	44%	4%
Venezuela	3%	10%	39%	23%	26%
Eurasia					
China	36%	22%	39%	0%	3%
Finland	80%	20%	0%	0%	0%
India	23%	36%	23%	14%	5%
Ireland	67%	33%	0%	0%	0%
Kazakhstan	18%	23%	32%	23%	5%
Mongolia	28%	40%	16%	12%	4%
Russia	4%	12%	46%	27%	12%
Spain	41%	45%	14%	0%	0%
Sweden	80%	20%	0%	0%	0%
Turkey	9%	26%	57%	9%	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	Jurisdiction	Best	Least	Net Favourable
Quebec	24	1	23	New Zealand	0	1	-1
Chile	12	0	12	Nfld./Labrador	1	2	-1
Nevada	10	0	10	Nova Scotia	0	1	-1
Mexico	7	1	6	Queensland	0	1	-1
Manitoba	5	0	5	Sweden	0	1	-1
Ghana	3	0	3	Venezuela	0	1	-1
Alaska	2	0	2	Victoria	0	1	-1
Finland	2	0	2	British Columbia	4	6	-2
Kazakhstan	2	0	2	Indonesia	0	2	-2
Ontario	4	2	2	Nunavut	0	2	-2
Arizona	1	0	1	NWT	0	2	-2
Botswana	1	0	1	South Africa	0	2	-2
Ecuador	1	0	1	Peru	1	4	-3
Mongolia	1	0	1	China	1	5	-4
Philippines	1	0	1	Wisconsin	0	4	-4
Saskatchewan	1	0	1	Russia	0	5	-5
Turkey	1	0	1	Zimbabwe	0	8	-8
Yukon	1	0	1	California	0	10	-10
Burkina Faso	0	1	-1	Montana	0	15	-15
Colorado	0	1	-1				

Note: Table sorted by jurisdiction receiving the highest number of net favourable votes. The table is restricted to jurisdictions in the survey.

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