2012 Americas School of Mines

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Welcome

Steve Ralbovsky

Thursday Agenda:

8:45-9:45	Global Overview – IMF/World Bank & The Mining Industry
9:45-10:15	Resource Development Financing
10:15-10:45	***Break***
10:45-12:15	3 Country Panel
12:15-1:30	***Lunch***
1:30-2:00	Asia
2:00-2:30	Africa
2:30-3:00	Latin America
3:00-3:30	***Break***
3:30-4:00	Minerals Panel
4:00-4:30	Leadership Panel
4:30-4:45	Closing

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Global Overview –
IMF/World Bank & The Mining Industry

Harry Broadman

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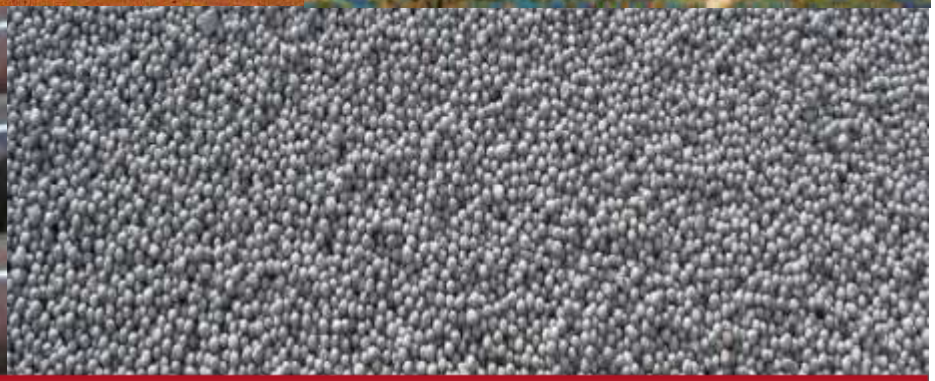


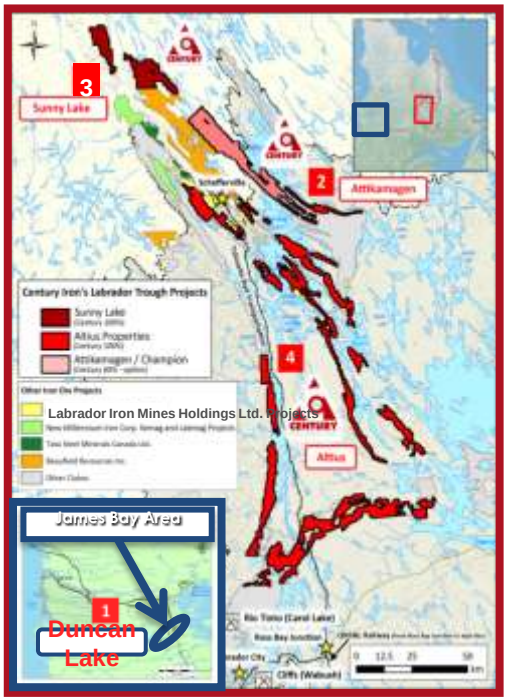
Resource Development Financing

PriceWaterhouseCoopers, School of Mines
Scottsdale, Arizona
May 17, 2012

Sandy Chim, President & CEO
Century Iron Mines Corporation

Century Iron Mines - Quick Facts

- **Listed on TSX: FER**
- **Market capitalization: $170M** (1)
- **100% Iron ore focused**
- **The largest holder of iron claims in Canada** (2)
- **Starting with iron ore assets approaching 1Bt compliant resources and growing very quickly targeting multi-billion in Canada**



(1) Based on closing price May 11, 2012
(2) Based survey on known holdings by public companies in Canada

Unusual Opportunity For Iron Ore

Source: World Steel Association

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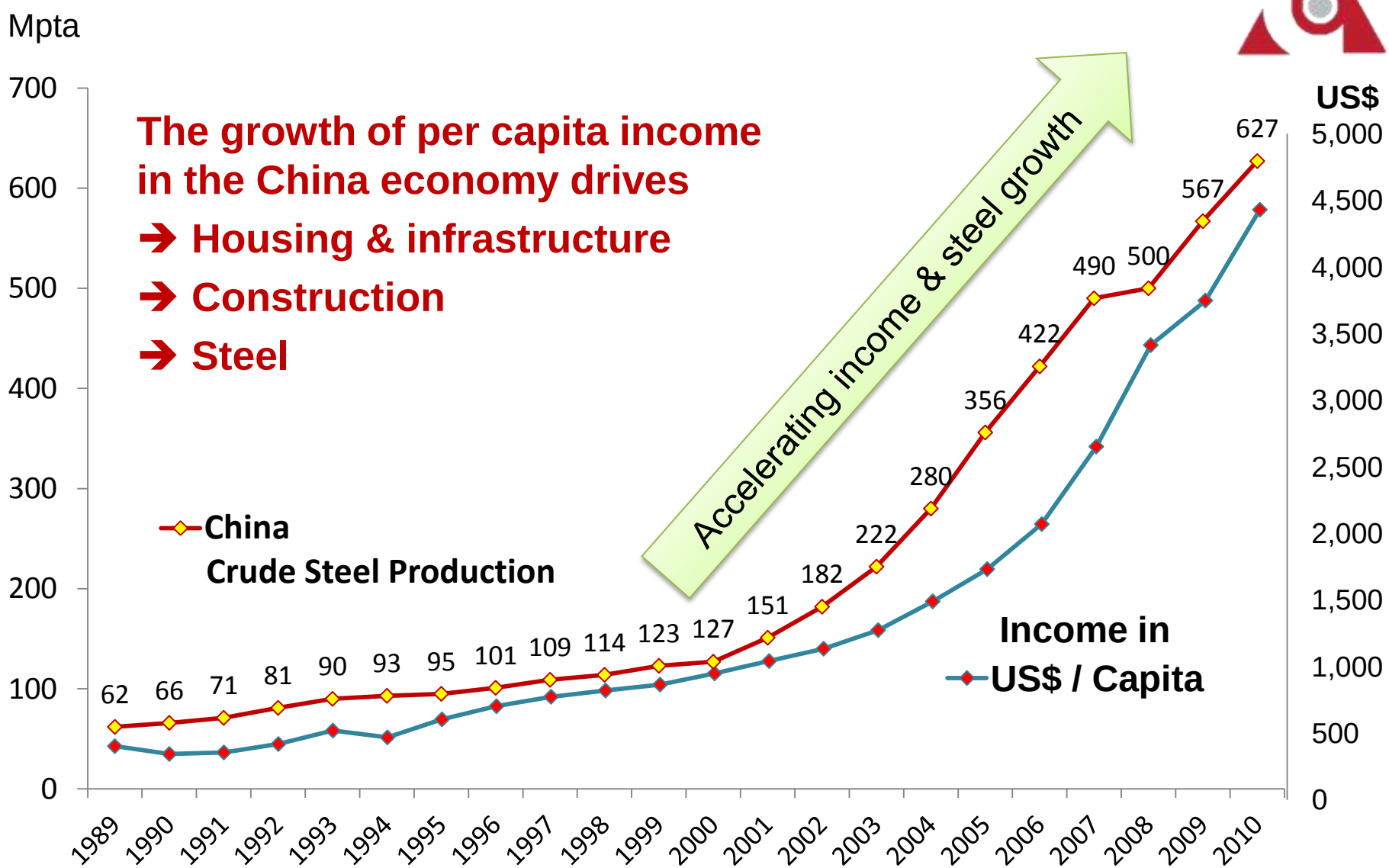
Steel Demand Sustained by Income Growth



Source: World Steel Association

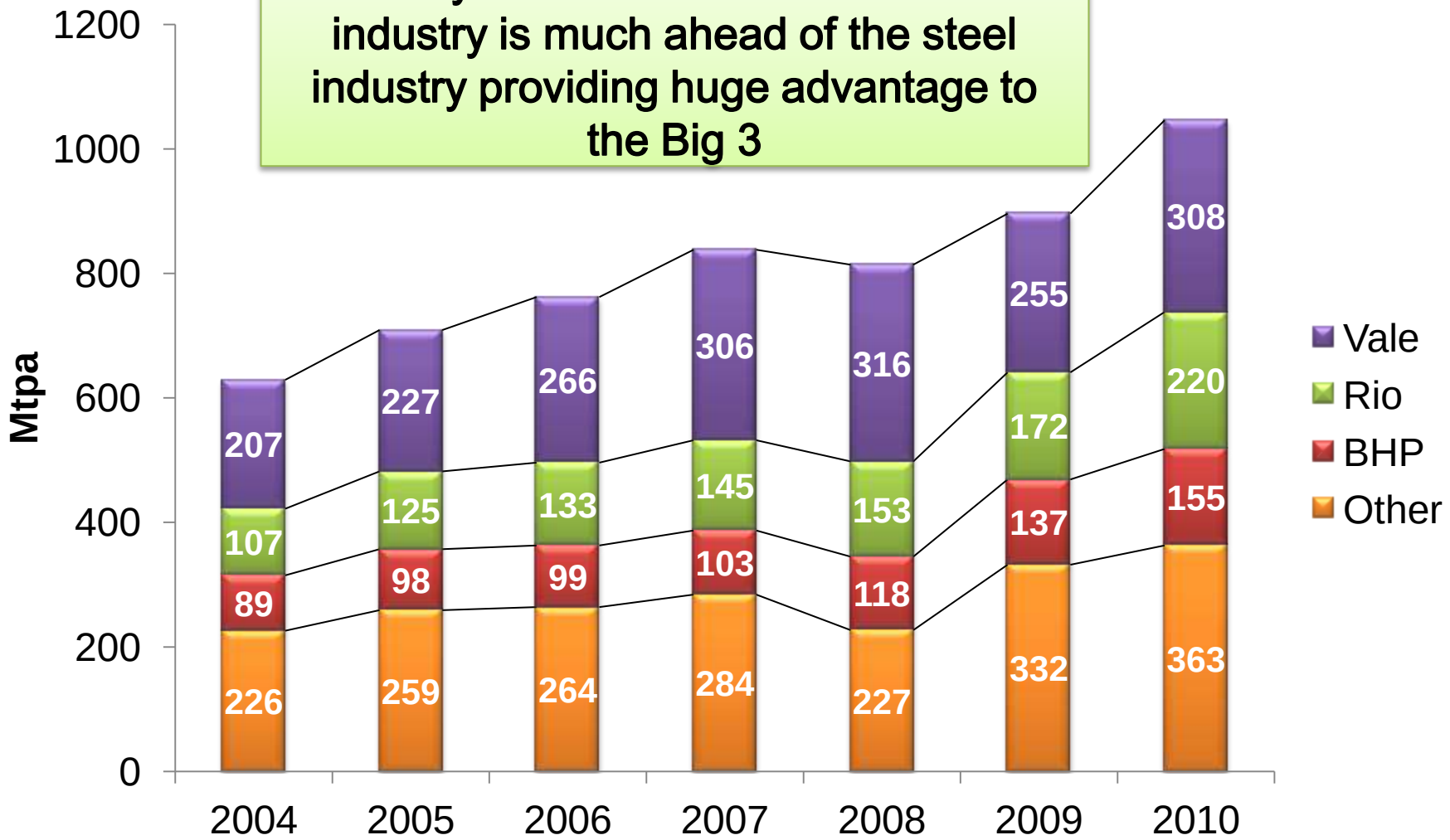
The Opportunity

- Sustainable high growth steel market on the back of developing economies led by China
- Shortage of supply expected to continue
- Current price level seems sustainable going forward
- End user markets, particularly China, have to diversify sources of supply

➔ **Great opportunity for iron ore producers & developers**

Supply Side Dominance of the Big 3

Industry concentration in the iron ore industry is much ahead of the steel industry providing huge advantage to the Big 3



Source: Royal Bank of Canada, Century

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The Challenges

An industry controlled by global majors – Big Three

- Market Share
- Infrastructure

Scale is the key factor of success

- Scale is about capital
- Infrastructure building is capital intensive

Capital market

- Exploration capital is much more available
- Production capital is hard to come by

➔ Many projects (some advanced), but few go to production

➔ Only a few successes (of scale): FMG, CLM, AM; there are a few non-Big-Three multi-billion projects still struggling

The Strategy

Achieving Scale Minimizing Shareholder Dilution

End user oriented fundamental value building

- **Building resource potential that meet the appetite of major users**
- **Early sell-in to blast furnaces securing long term consumption**
- **Securing off take**

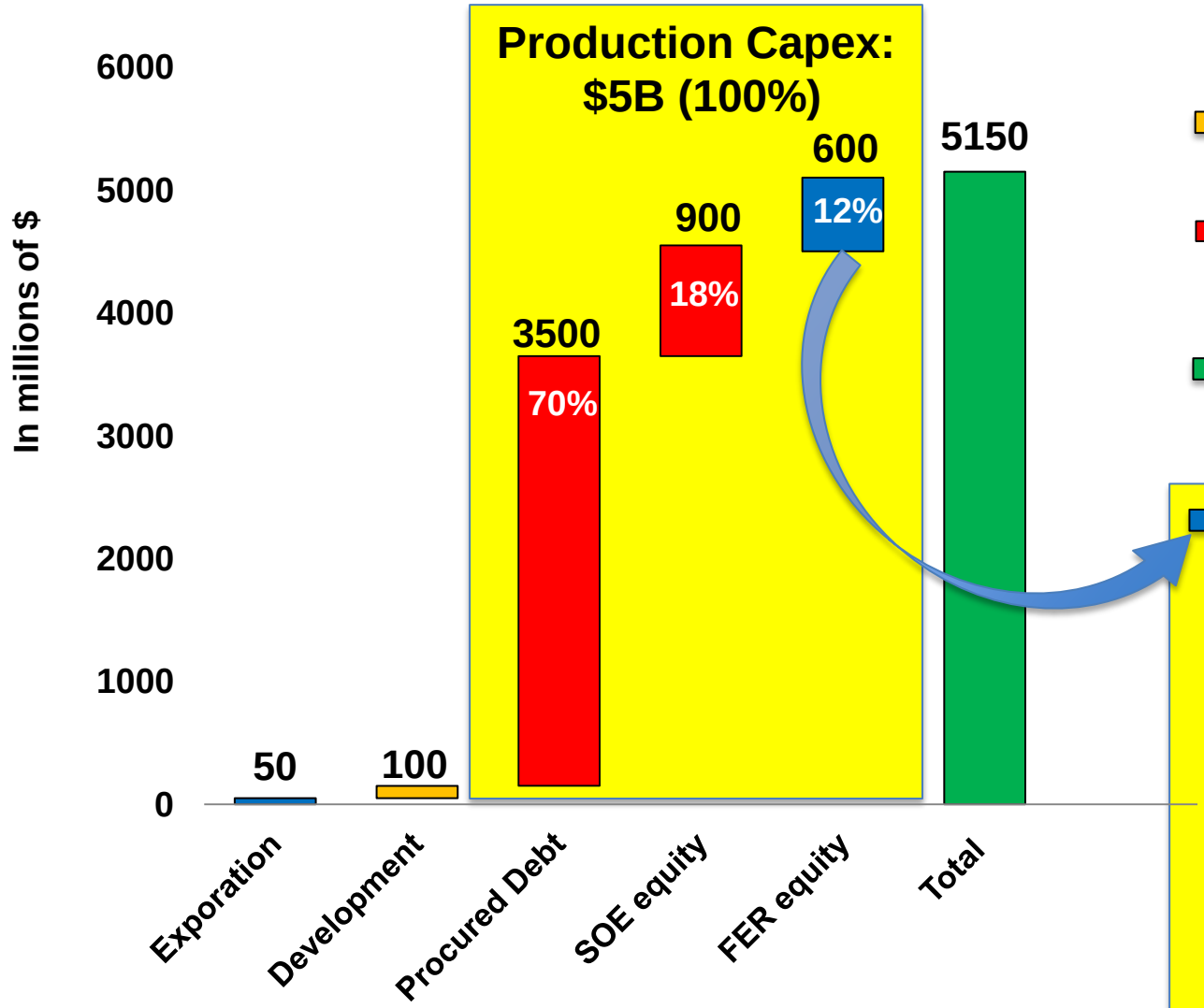
End user leveraged financing

- **Equity – significant interest to attract long term investment**
- **Debt – end user procuring debt financing**

Capital market financing profile

- **Setting cornerstone / end user investors for future financing**
- **Accretive structure for financing when securing debt financing**

Financing Strategy Illustration



- Shared pro-rata JV financing with SOE
- Fund source from SOE strategic partnership
- Total project development & production cost
- FER financing

Profile raising $600M

- **BFS**
- **70% debt financing**
- **60-70% product presold**
- **Lead order of $900M from partner (top up)**
- **FER valuation supported by BFS & very substantial resources/reserves**

Formula In Execution

Corporate Interest	JV Project Interest	Market
30% Chinese Strategic Partners	40% Chinese SOEs	60-70% Chinese off-take
70% Canadian & public investors	60% Century (TSX: FER)	

+ + +

X

Up to 70% financing by debt capital by end user/banker

Accretive & Equity enhancing

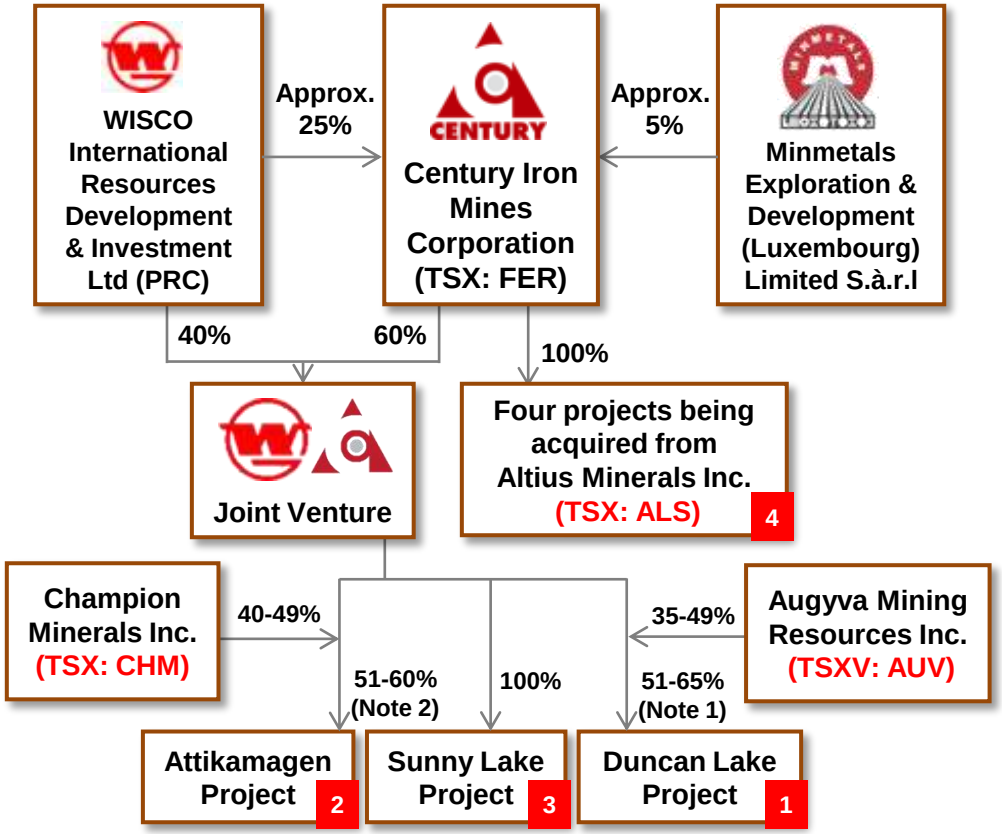
=

Securing project success

- Financial structure:
  - Capex self-funding to enter production of about 12%
  - Balance funded by end-user/banker
- 60-70% of end product pre-sold
- Access to technical competence of major international companies with successful experience in mega-projects
- Maintaining majority interest in all projects

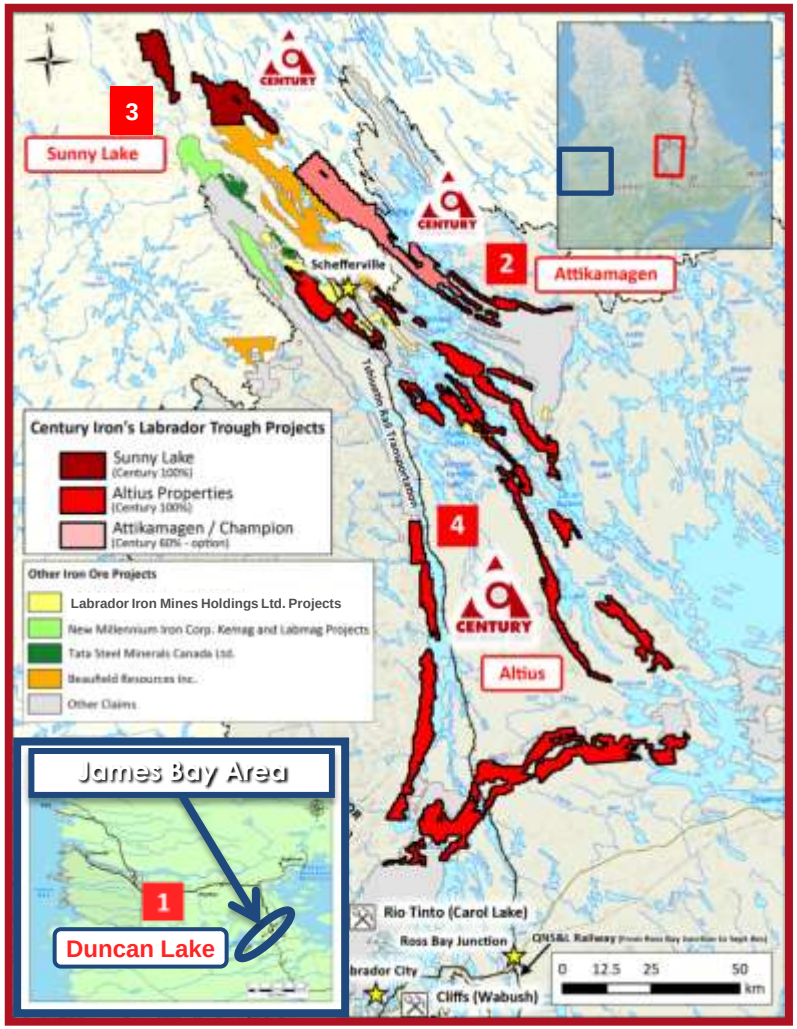
Structure and Project Overview

Corporate Structure



Note 1: Currently a 51% interest with an option to increase to a 65% interest under an option and joint venture agreement with Augyva Mining Resources Inc.
Note 2: Currently a 51% interest with an option to increase to a 60% interest under an Option/JV Agreement with Champion Minerals Inc.

Iron Ore Projects



Experience To Share

STEEL IS THE SAME ANYWHERE IN THE WORLD – HOW A MILL IS RUN IN CHINA CAN BE DIFFERENT

The decision making process

- **The top executive is key & has more power than Western management**
- **Very elaborate internal control system – all levels are important**

Different business & social cultures

- **Relationship is central – a Confucian civilization with ethics established on relationships for over two millennia (ingrained in its custom and language even today)**
- **Respect is basic (in manner and substance)**

Experience To Share (cont'd)

STEEL IS THE SAME ANYWHERE IN THE WORLD – HOW A MILL IS RUN IN CHINA CAN BE DIFFERENT

Policy environment

- **SOEs operate within policy confines – mindful of opportunities & changes**

Steel production vs resource development

- **Resource development concept may seem something different to the mindset of a steel producer**

Capital market vs business value

- **Mindful of the gap in finding a common ground solution to an issue**

➔ **PATIENCE to listen, understand & find a solution to every problem on the way**

He that can have patience,

can have what he will.

Benjamin Franklin

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3 Country Panel

Steve Ralbovsky
Moderator

Jacques Daoust

Miguel Palomino

Boldbaatar Ochirsuren

Peru

Miguel Palomino

Agenda

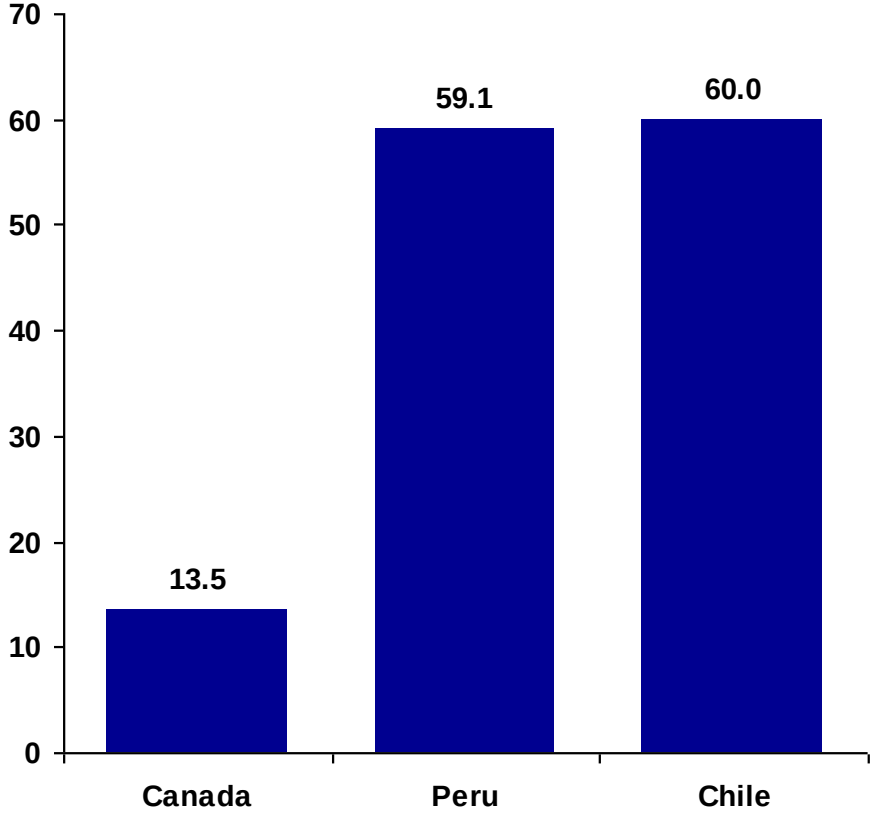
The good
The bad &
The ugly

The good

Good things you may not be aware of

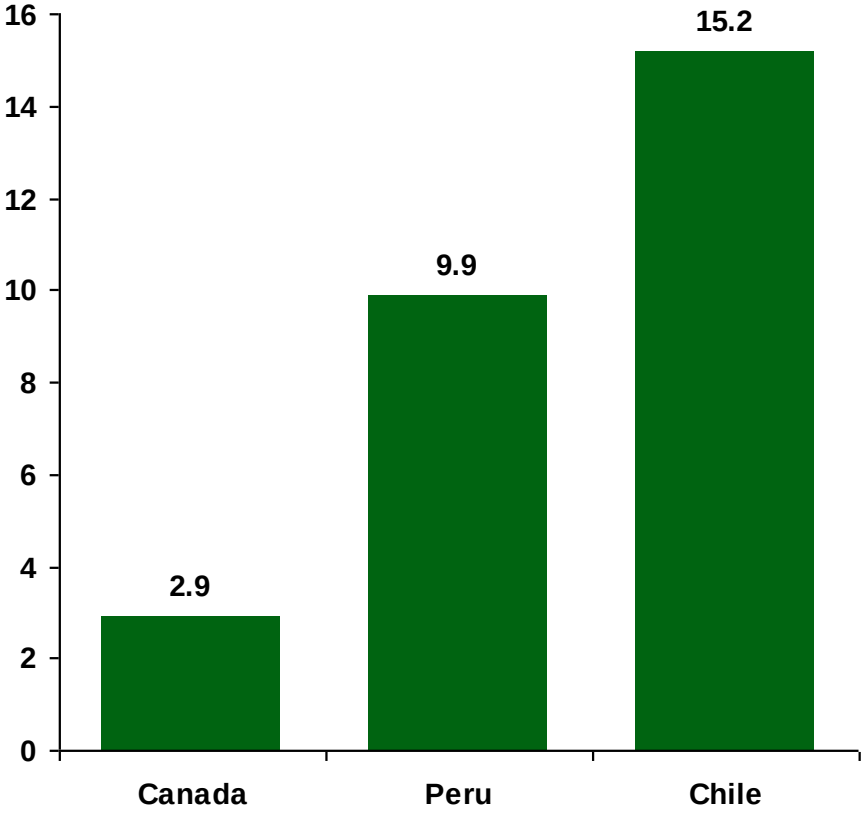
Mining is very important in Peru

Mining exports, 2011*
(as % of total exports)



*Or last year available (2010)
Source: Statistics Canada, BCRP, Banco de Chile

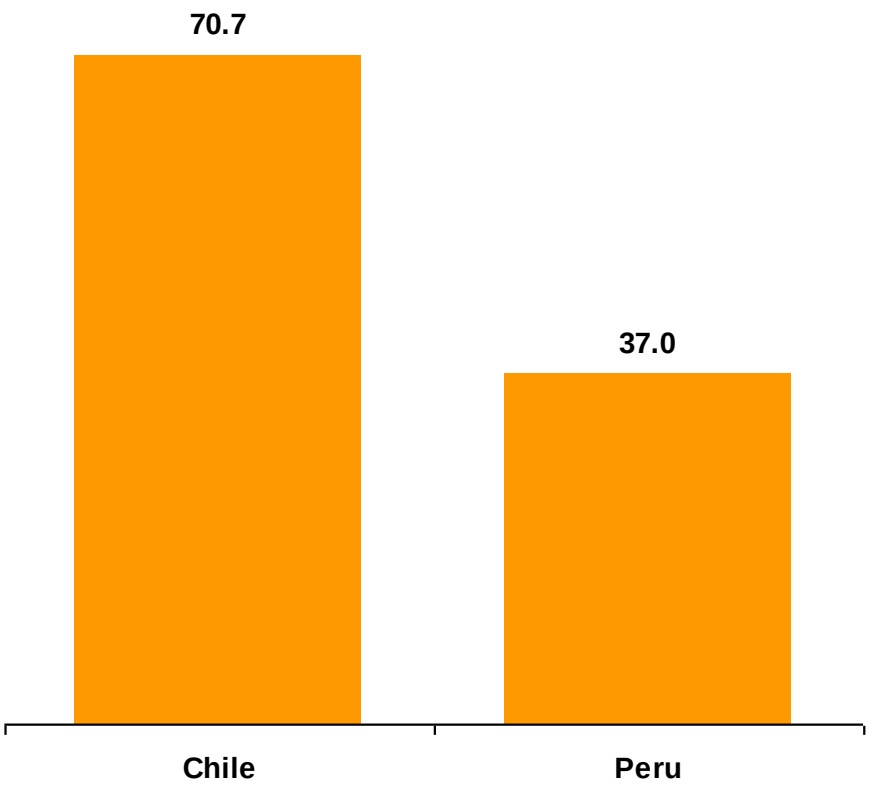
Mining GDP, 2011*
(as % of total GDP)



*Or last year available (2010). Calculated using current prices
Source: Statistics Canada, BCRP, Banco de Chile

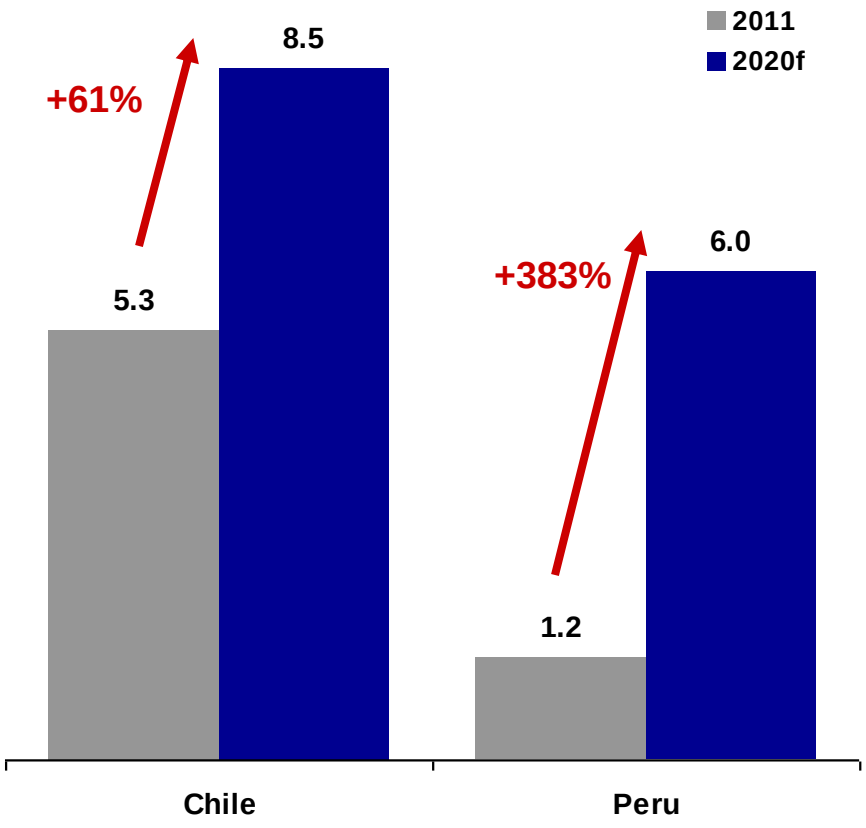
And is expected to become even more important

Expected investment in copper projects, 2012
(in US$ billion)



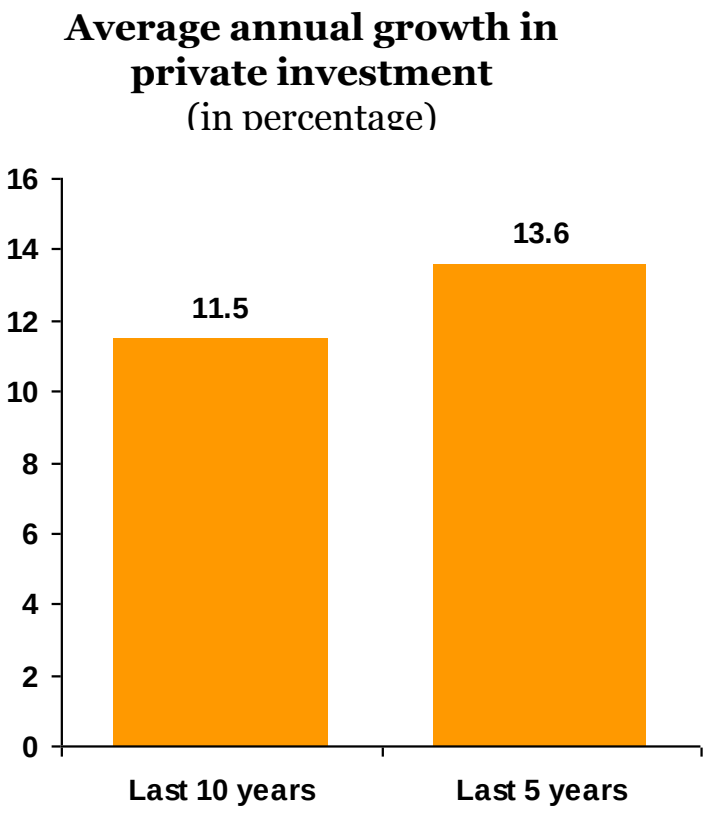
Source: MEM Peru, Ministerio de Minería - Chile

Copper production, 2011 and 2020f
(in thousand metric tons)



Source: MEM Peru, Ministerio de Minería - Chile

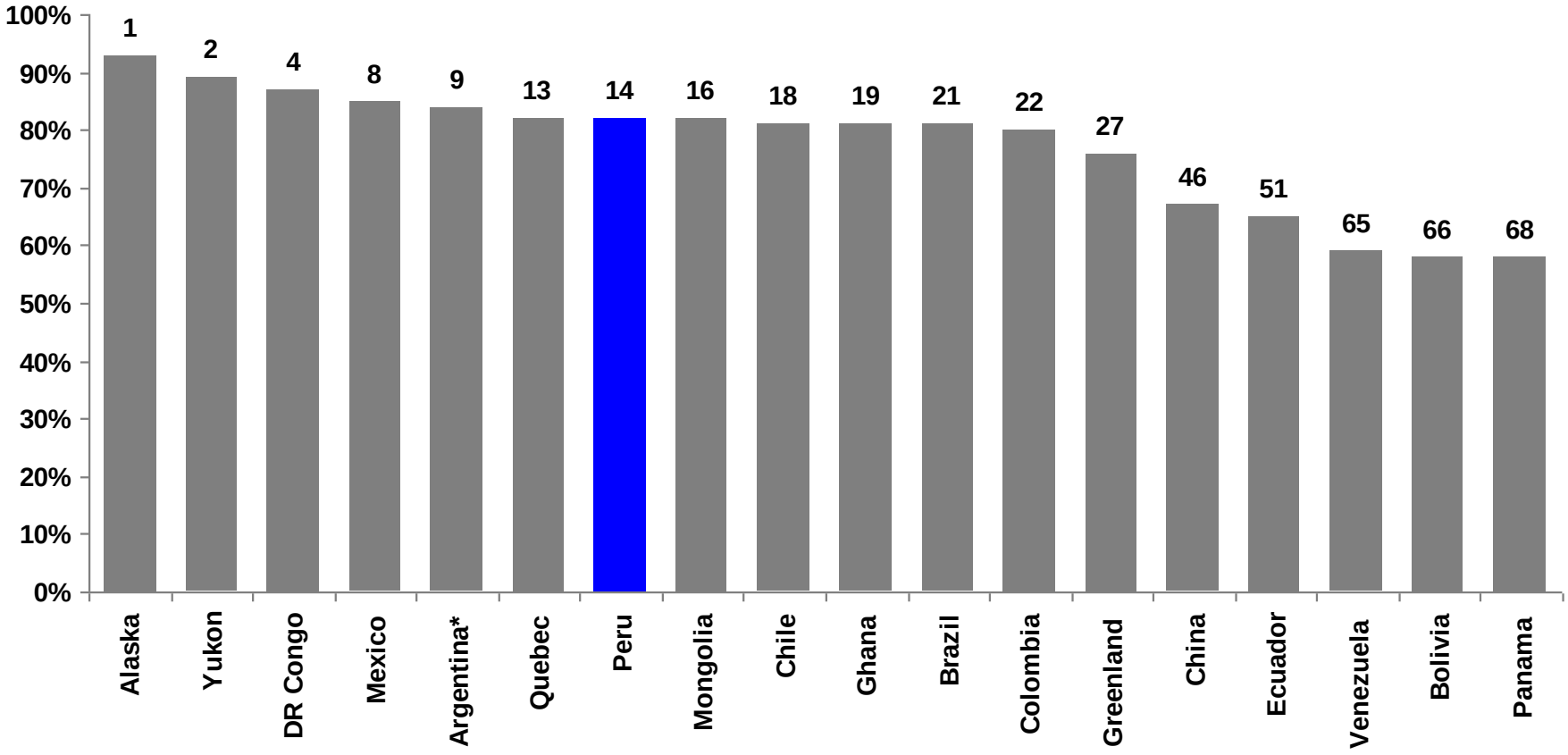
The basic legal framework is stable and very favorable for investment



- The Constitution establishes non discriminatory treatment between national and foreign investors
- The Constitution also guarantees free transfer of capital and free access to the most favorable exchange rate available in the market
- Constitutional Guarantees for Private Property
- Freedom to purchase shares from locals, to access internal and foreign credit, and to pay and remit royalties and dividends

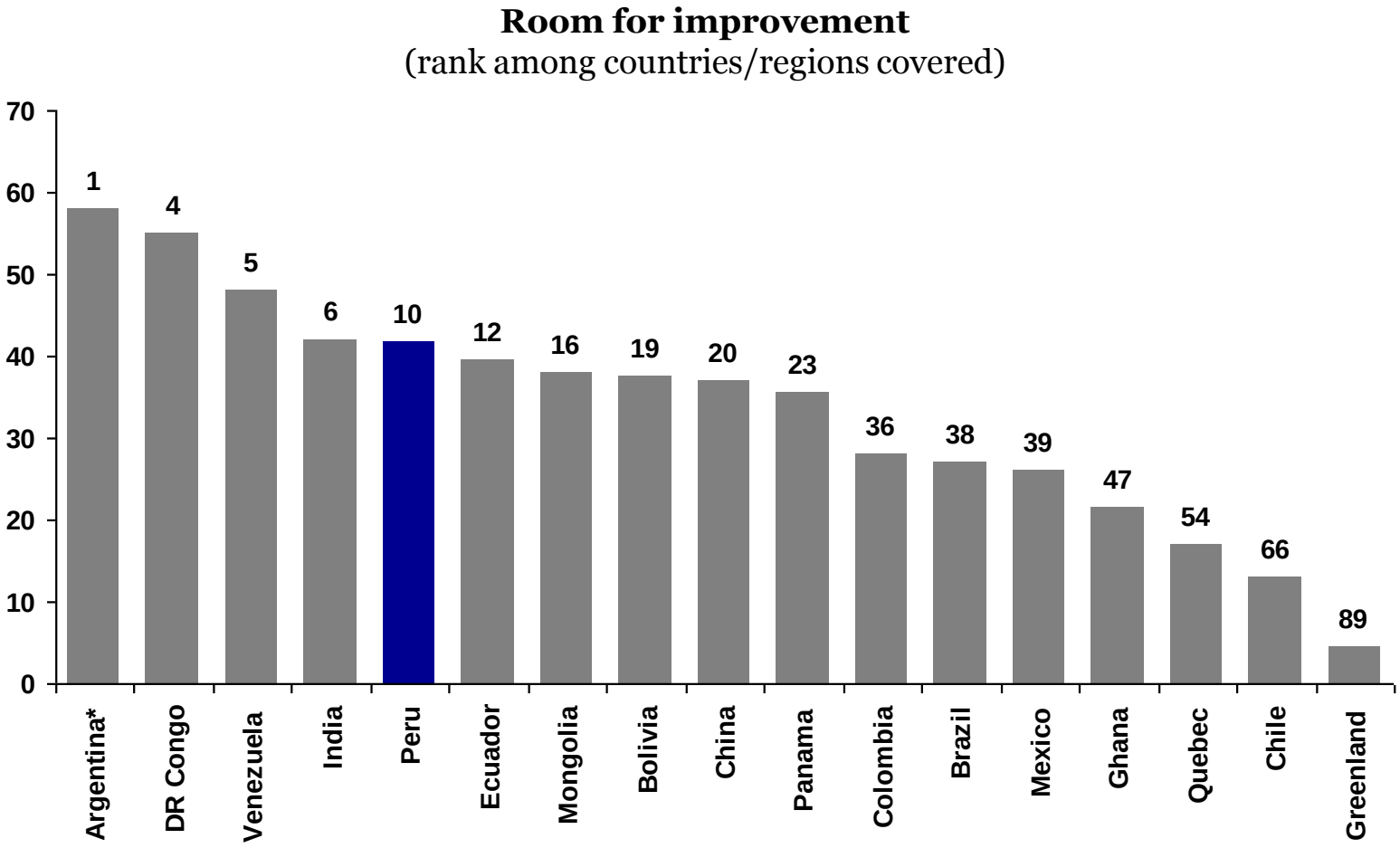
Peru´s mineral potential is excellent (and underestimated)

Policy mineral potential assuming no land use restrictions and industry best practices
(rank among countries/regions covered)



Source: Fraser Institute 2011/2012

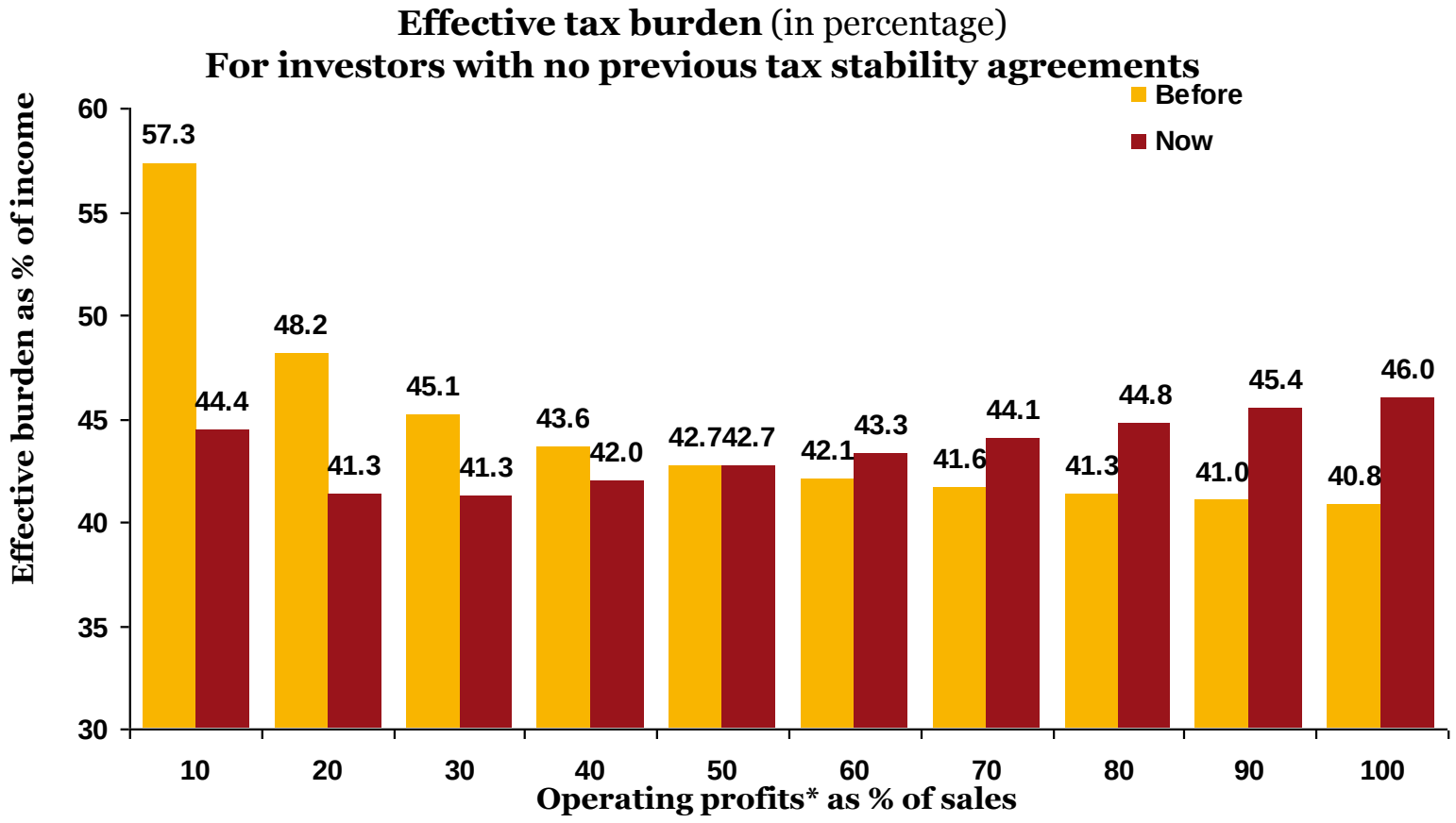
And the room for improvement of its mining policies is one of the largest in the world



*Chubut region

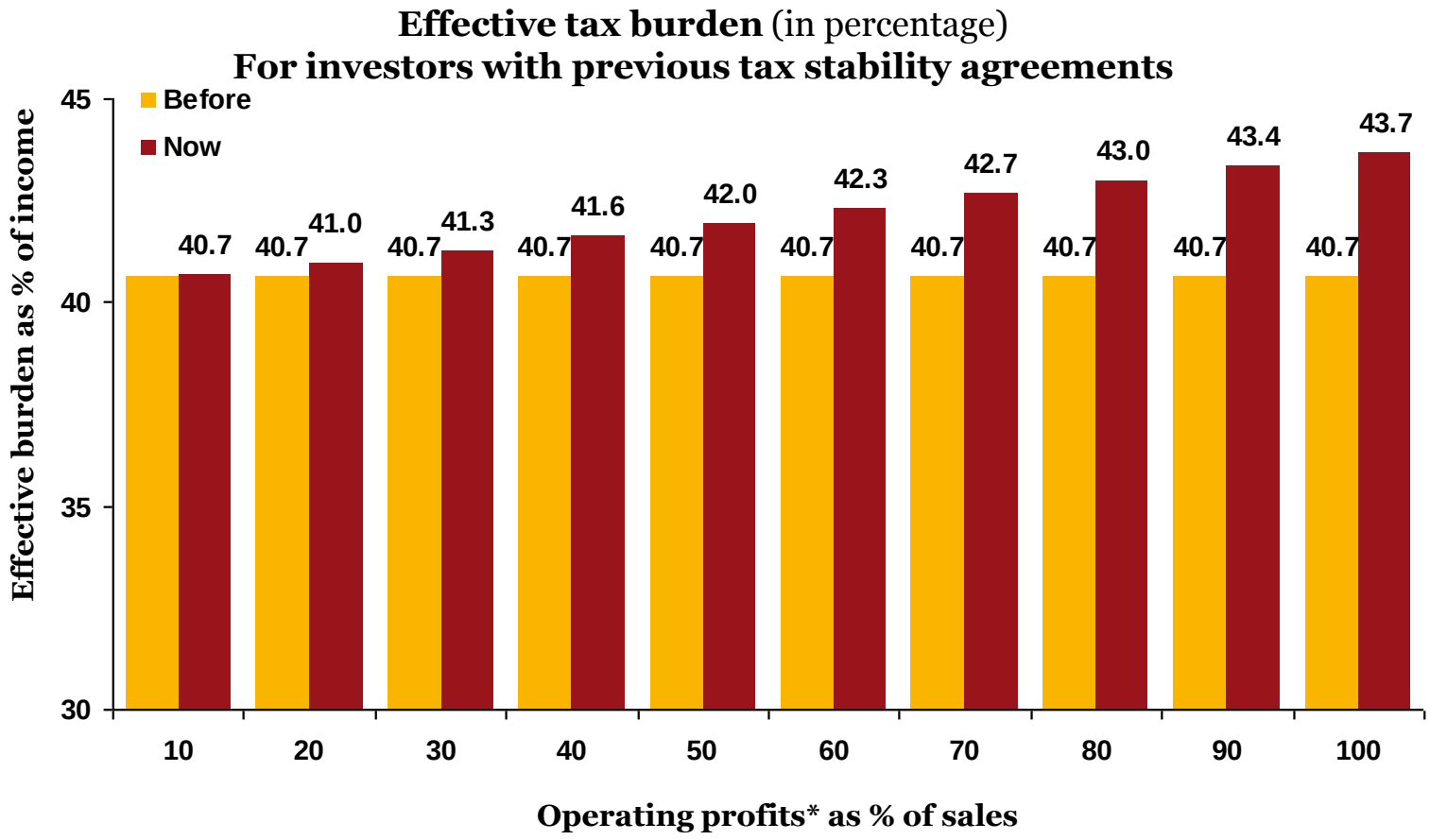
Source: Fraser Institute 2011/2012

The recent changes in the mining sector tax regime were a major improvement



*Does not include fiscal and other charges that diminish investor returns.
Source: Diario El Peruano, IPE

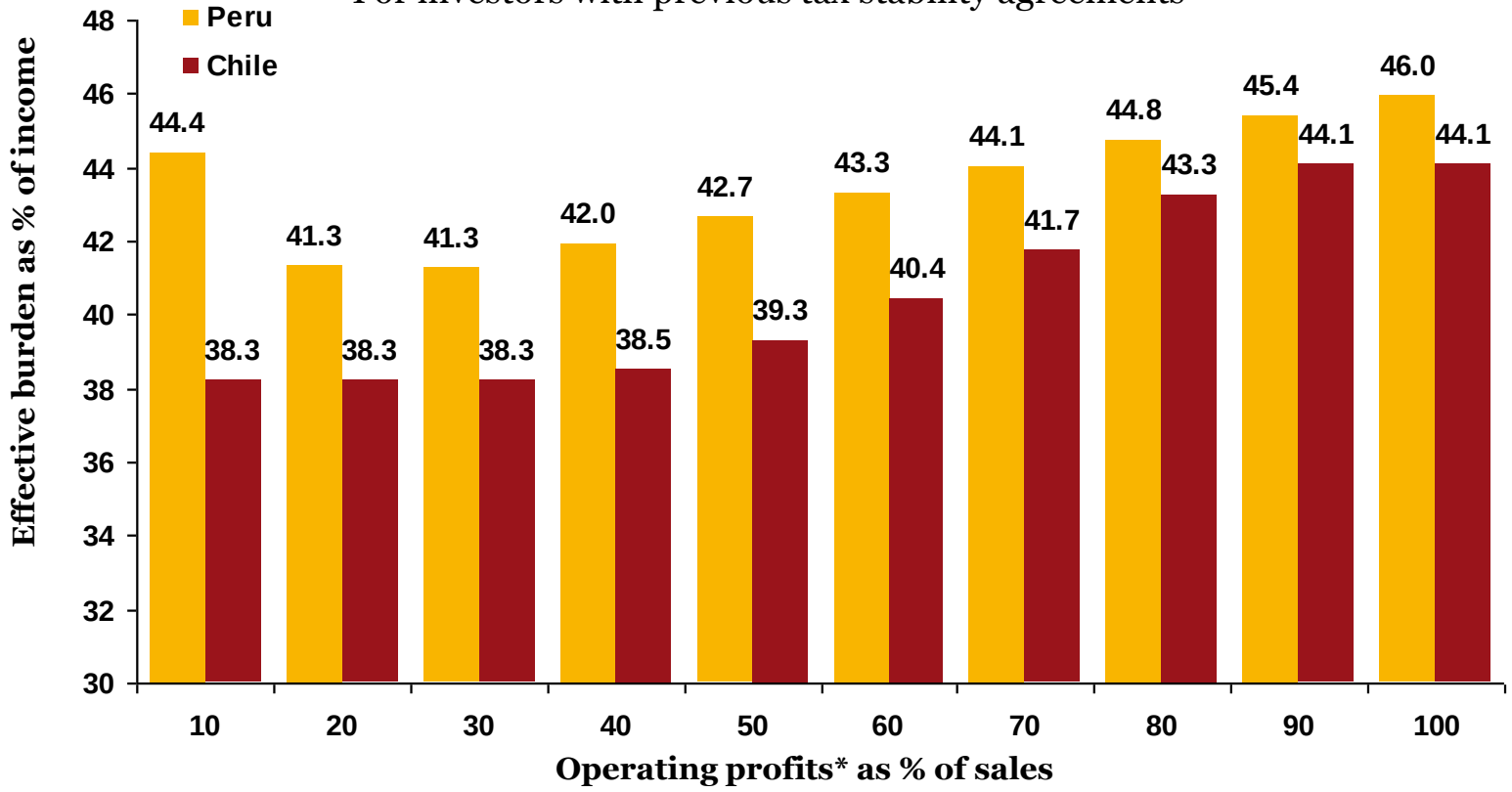
Although more so for the general regime, as opposed to for existing tax stability agreements



*Does not include fiscal and other charges that diminish investor returns.
Source: Diario El Peruano, IPE

The tax system is now similar to Chile´s but the effective burden is somewhat higher in Peru

Peru and Chile: Effective tax burden (in percentage)
For investors with previous tax stability agreements



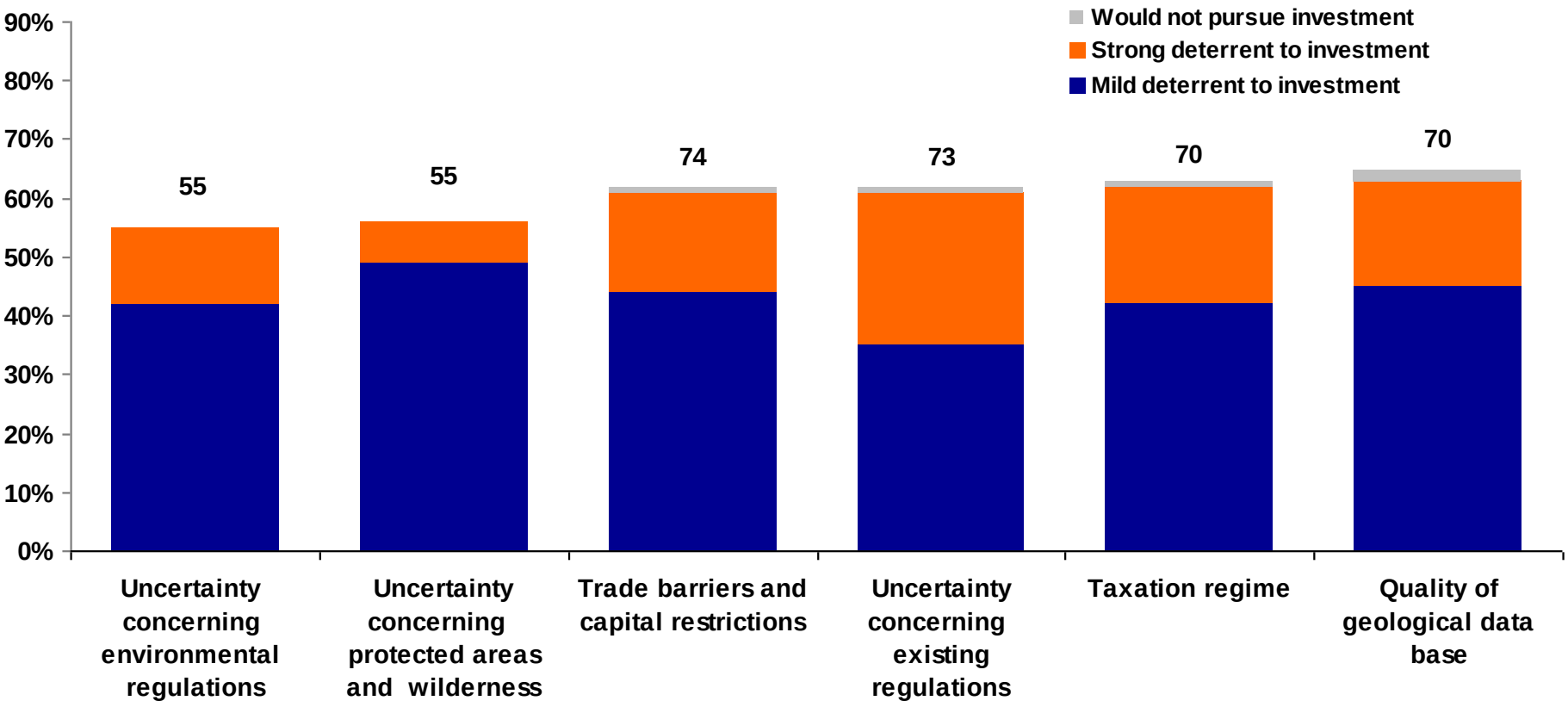
*Does not include fiscal and other charges that diminish investor returns.
Source: Diario El Peruano, IPE

The bad

Bad things you may be aware of but might not be so bad

Peru ranks rather poorly in terms of the regulatory environment for mining exploration…

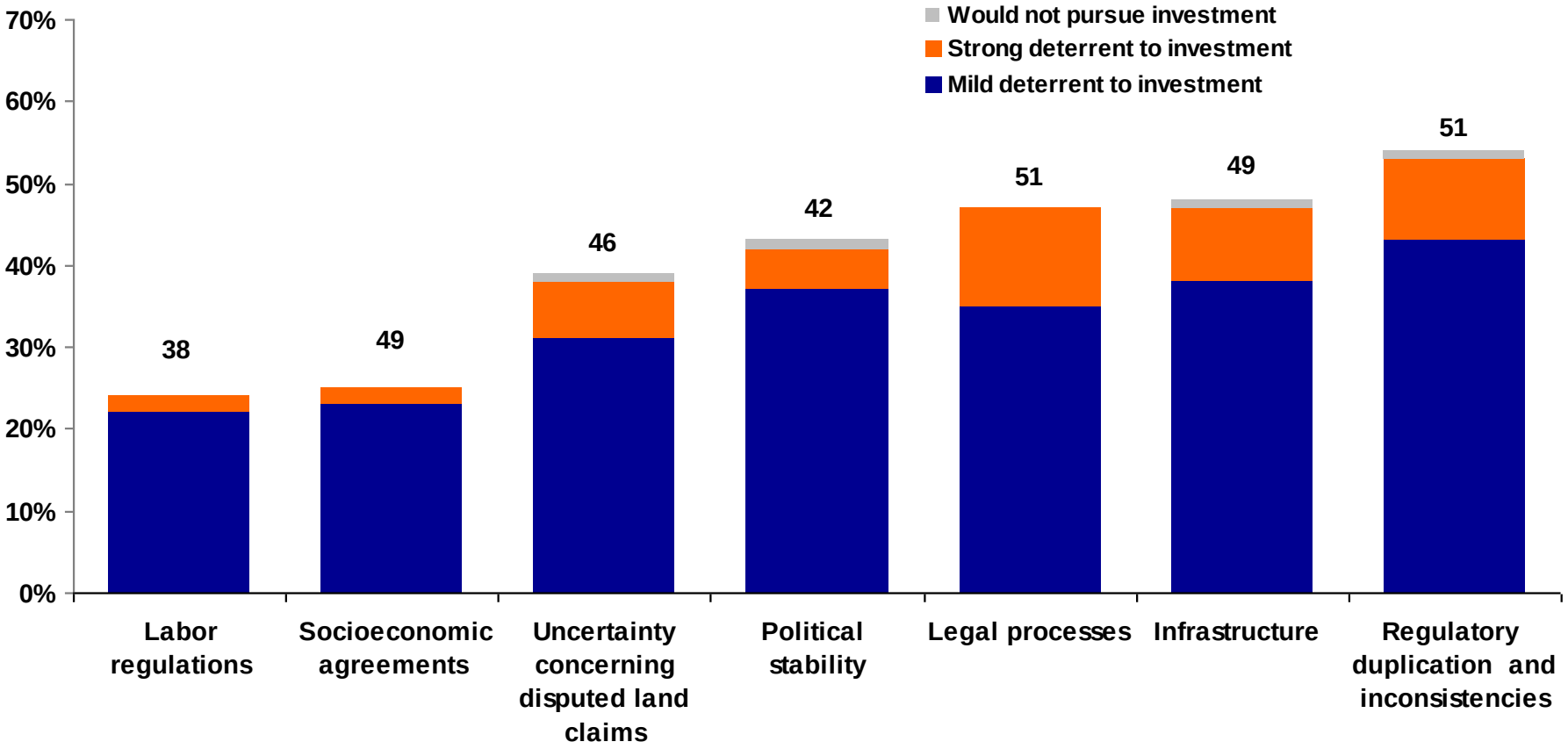
Peru: Impact of policies on mining attractiveness
(rank according to deterrents to investment)



Source: Fraser Institute 2011/2012

… but it´s important to note that the deficiencies are numerous but not "deal breakers"

Peru: Impact of policies on mining attractiveness
(rank according to deterrents to investment)



Source: Fraser Institute 2011/2012

The main challenge is to improve the capabilities of the public sector

- The García government´s absurd limit on public sector wages was devastating for an already poorly functioning public sector.
- The current government is correcting this mistake.
- Political will is key, as kicking the problem forward has ceased to be an option.
- Regional governments are especially in need of improvement.

The ugly

Why social conflicts may be more difficult to resolve in Peru than in the region in general

Room for negotiation with anti-mining groups is limited because of the nature of the Peruvian left

- The left wing political parties in Peru were/are predominantly Maoist radicals, unlike the rest of the region.
- Many have not changed their basic beliefs and, hence, simply cannot strike a deal with mining companies.
- Although a minority, they have clout, especially in some regions and their strategy is to maximize conflict/violence.
- The challenge is to transform the mining debate into one about facts and opportunities and not about prejudices and fear.

Summary

- Peru has enormous mining potential
- Progress need not be very difficult
- A resolution of many of the main obstacles is likely in the near term

3 Country Panel

Steve Ralbovsky
Moderator

Jacques Daoust

Miguel Palomino

Boldbaatar Ochirsuren

QUEBEC:
A MINING ENVIRONMENT WORTH EXPLORING

Americas School of Mines Conference 2012

Investissement Québec

GROWING JUST GOT EASIER

Where is Quebec?

Investissement Québec
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Quebec is a region with unique mineral potential

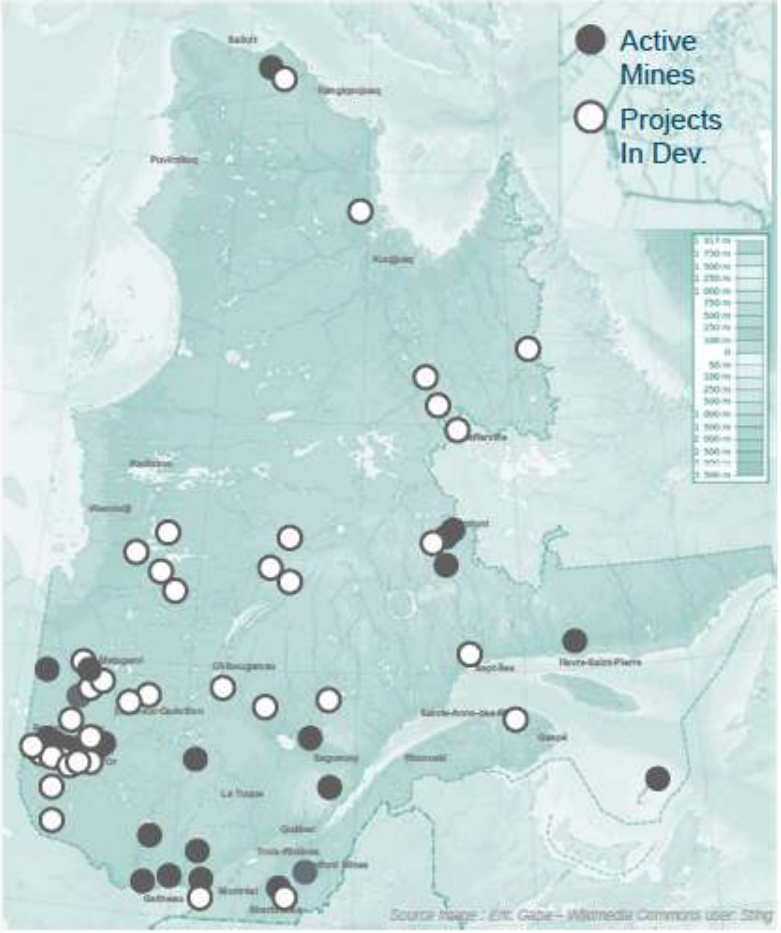
Quebec, 2011, %	Value of Deliveries	Spending on Exploration and Development
Ferrous Metals	46%	15%
Precious Metals	17%	48%
Base Metals	15%	14%
Other Substances	22%	23%
Total	$8.1B	$710M

Source: Rapport sur les activités minières au Québec 2011

Investissement Québec
GROWING JUST GOT EASIER

The mining industry is large, well-established and in growth mode

KEY FACTS AND FIGURES		
Active Mines		27
Projects in Evaluation and Development		37
# of Firms	Metallic, Exploration and Extraction	250
	Non-Metallic, Exploration and Extraction	300
	Primary Transformation	6



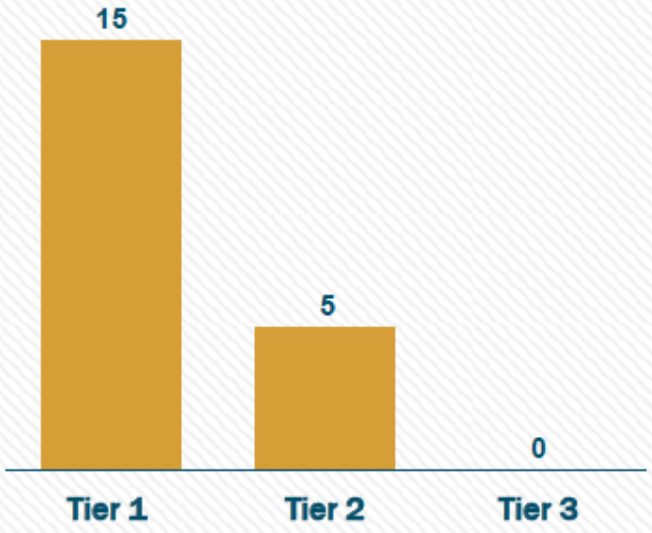
Source: Rapport sur les activités minières au Québec 2011; Chambre de Commerce du Montréal Métropolitain, April 2012

Investissement Québec
GROWING JUST GOT EASIER

This growth reflects a favorable operating environment for the mining industry

Quebec Ranking in Fraser Institute Survey[1]
2011/2012

Global Ranking: 5th / 93



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Source: [1]Fraser Institute Annual survey of Mining Companies 2011/2012
[2]Natural Resources Canada. Information Bulletin, June 2011. Taxation of Mineral Income 2012 – How Canada Compares.

Quebec's mining potential to increase with the "Plan Nord"

Plan Nord	Quick Facts
Timeline	25 Years
Total Investment	$80 Billion
Mining Investment	$30 Billion

Source: www.plannord.gouv.qc.ca

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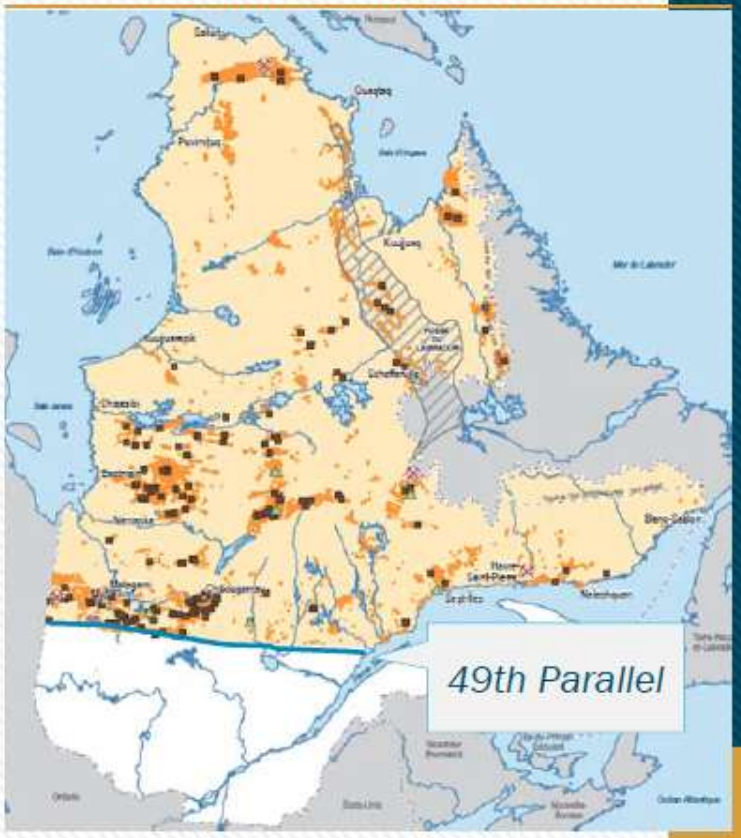
Mineral Potential – Plan Nord



Significant financial support available for mining projects

Investment Capacity

Budget ($M)	
485	Resources Quebec
750	Capital Mines Hydrocarbures Fund
1,235	*Total Government Investment*

Investment Type

1. From resource exploration to development and processing
2. For projects in Québec with local or foreign partners
3. With equity financing on a minority basis

Source: www.investquebec.com, April 18, 2012

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Striving for sustainable development of a valuable region

Approach:	Benefits:	Challenges:
Economic Development	▪ *Stimulation of local development* ▪ *Increased mining activity*	▪ *Wealth sharing* ▪ *Industrial infrastructure*
Social Development	▪ *Education and training* ▪ *Health and social services* ▪ *Housing*	▪ *Active stakeholder involvement*
Environmental Protection	▪ *Protection of 50% of North for non-industrial use* ▪ *12% of territory to be protected wilderness areas*	▪ *Identifying areas for development* ▪ *Ensuring adequate access for exploration*

In order to maximize synergies and coordinate infrastructure investment, the government will create the "Société du Plan Nord"

Source: www.plannord.gouv.qc.ca

Investissement Québec

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THANK YOU!

Americas School of Mines Conference 2012

Investissement Québec
GROWING JUST GOT EASIER

Mr. Jacques Daoust
President and Chief Executive Officer

3 Country Panel

Steve Ralbovsky
Moderator

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Boldbaatar Ochirsuren

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Asia Pacific

Wayne Huf

Agenda

1. Some perspective
2. China
3. Indonesia
4. India

Section one

Some perspective

Some perspective

Where to from here for the global mining industry

- Demand continues to be stoked by growth in the emerging markets.
- **Asia has become dominant global mining player over past decade** – China, India, Australia and Indonesia global leaders in mineral production.
- China is an **8 times larger maker and user of steel than the USA** – economy has doubled in size in past 10 years.
- China and India expected to account for approximately **63% of global demand for coal in 2012**.
- Indonesia to supply 36.5% of seaborne thermal coal market, Australia to supply 54% of seaborne coking coal market.

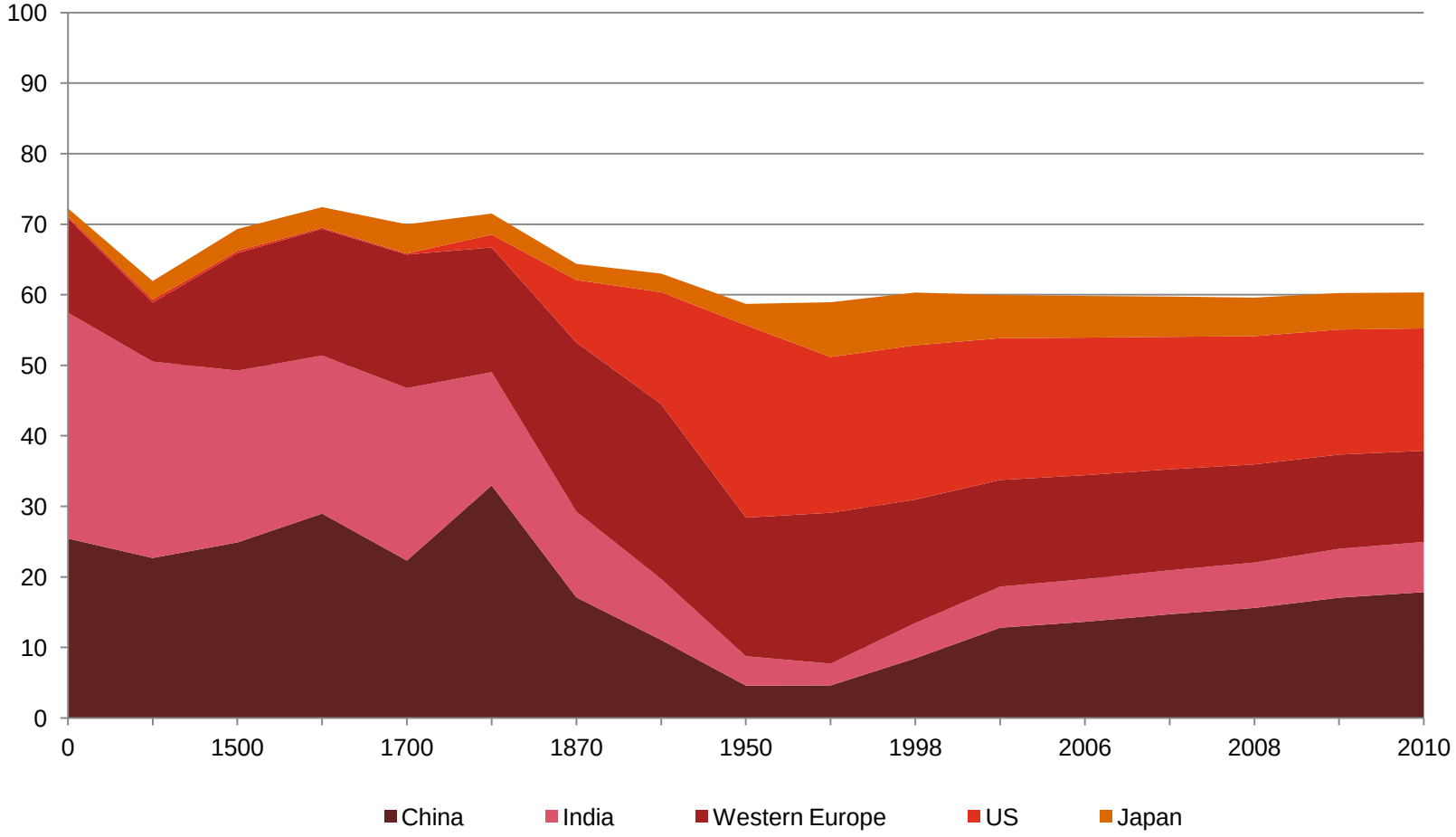
Some perspective

Where to from here for the global mining industry (cont.)

- Supply side challenges – declining grades and new mines in remote locations.
- Cost base of the industry has stepped up to a new level.
- A major capex response is underway to meet demand.
- A shift to emerging markets.
- An increased focus by governments (resource nationalism) and stakeholders.

Some perspective

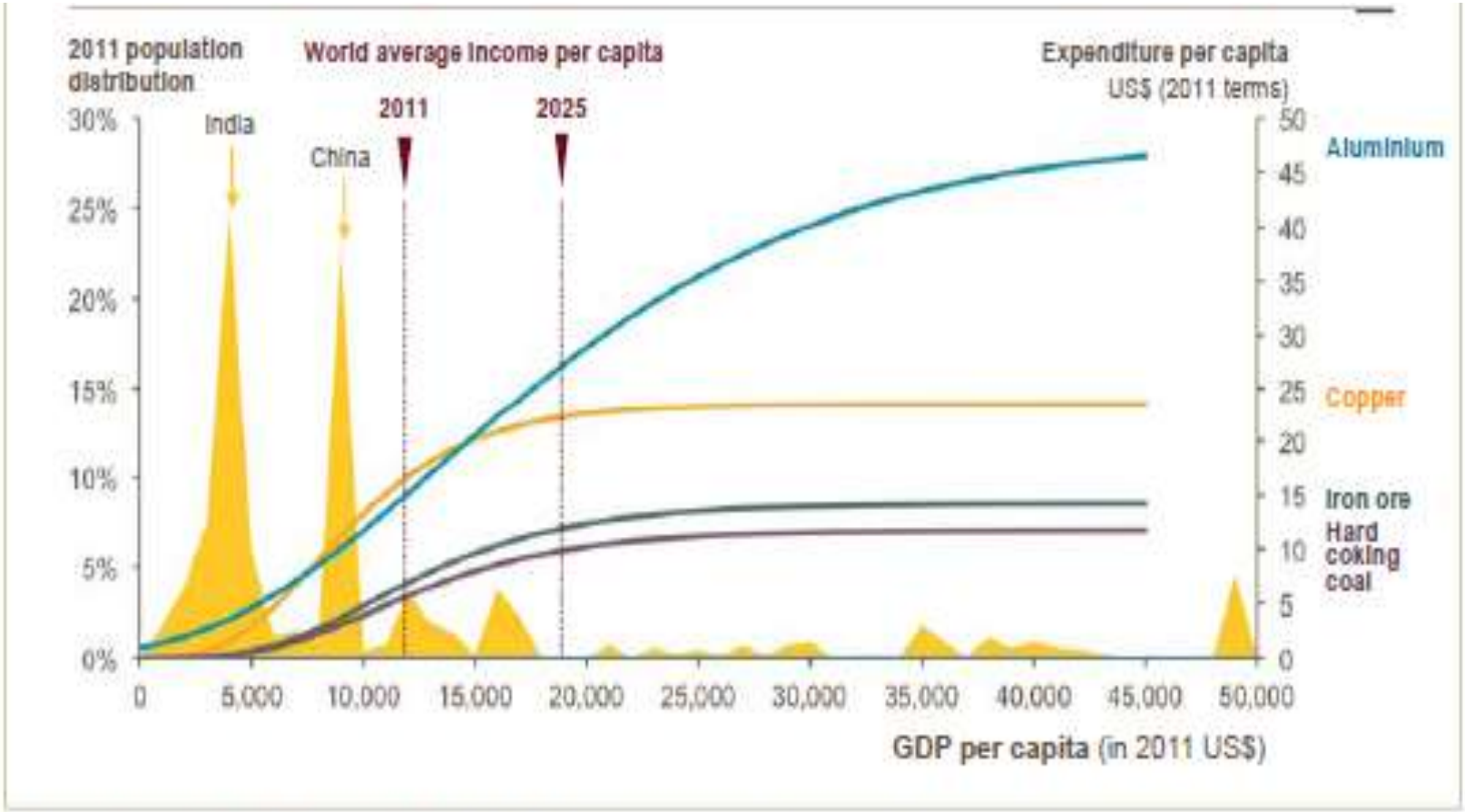
The world's GDP



Source: Maddison, Deloitte Access Economics

Some perspective

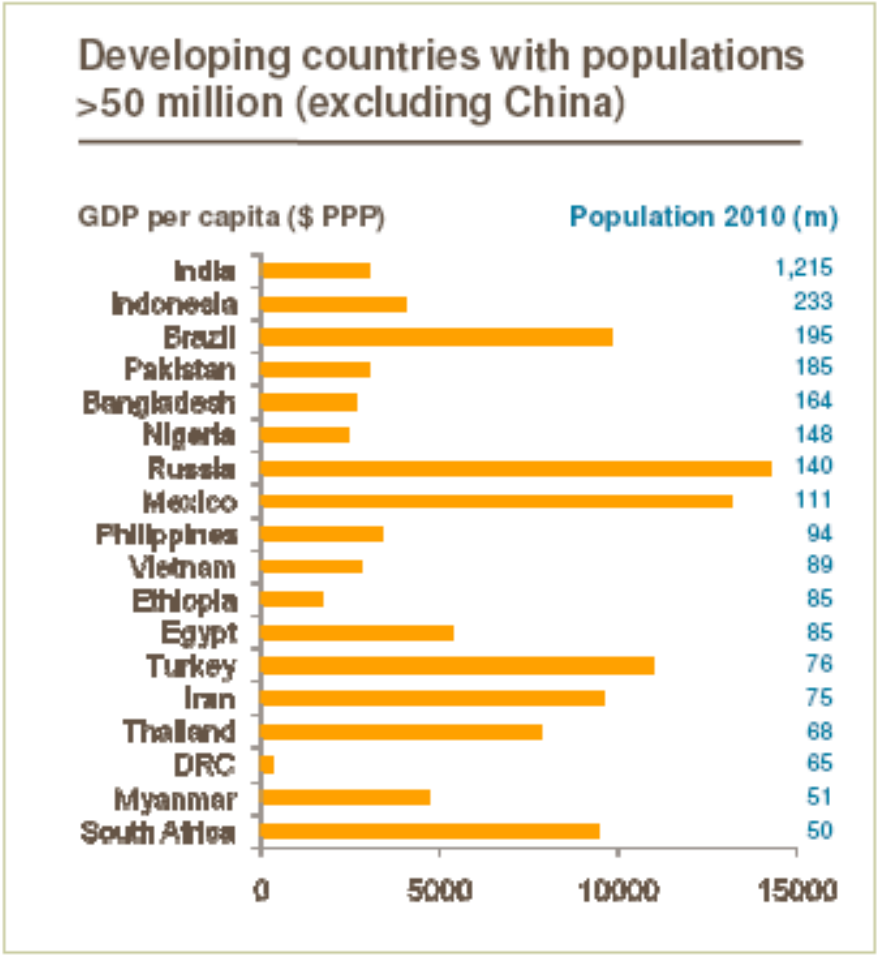
Consumption of metals increases in line with increasing income



Source: Global Insight for population distribution; Rio Tinto estimates for commodity expenditure profiles.

Some perspective

Demand side - countries set to follow China



Source: Global Insight

Some perspective

Supply side – capital spend in Asia Pacific

Some perspective

Asia Mining Business Environment Ratings

Table: Asia Mining Business Environment Ratings

	Limits of potential returns			Risks to realisation of returns			Overall rating	
	Mining industry	Country structure	*Limits*	Market risks	Country risk	*Risks*	Mining rating	Rank
Australia	75.0	66.1	*71.9*	89.5	86.7	*88.1*	76.7	1
Malaysia	77.5	66.5	*73.7*	59.6	75.5	*67.5*	71.8	2
China	77.5	51.5	*68.4*	49.1	69.8	*59.5*	65.7	3
Indonesia	**77.5**	**50.5**	***68.1***	**56.6**	**42.6**	***49.6***	**62.5**	**4**
India	45.0	46.6	*45.6*	59.2	53.1	*56.2*	48.7	5
South Korea	7.50	68.6	*28.9*	72.7	70.7	*71.7*	41.7	6
Japan	10.0	64.8	*29.2*	80.4	77.3	*78.8*	44.1	7
Philippines	22.5	55.3	*34.0*	70.7	39.3	*48.5*	38.3	8

Scores out of 100 with 100 the best. Sources: BMI

Section two

China

China
Background

- Fastest growing major economy in the world.
- Massive trade surplus and extensive foreign exchange reserves.
- Urbanisation a major driver of economic growth and opportunity.
- 2012 second year of 12th Five-Year Plan.
- "Fifth generation" of leaders is being prepared to take power in 2012-13.
- Vast supply of cheap labour.

Source: WBMS, ANZ

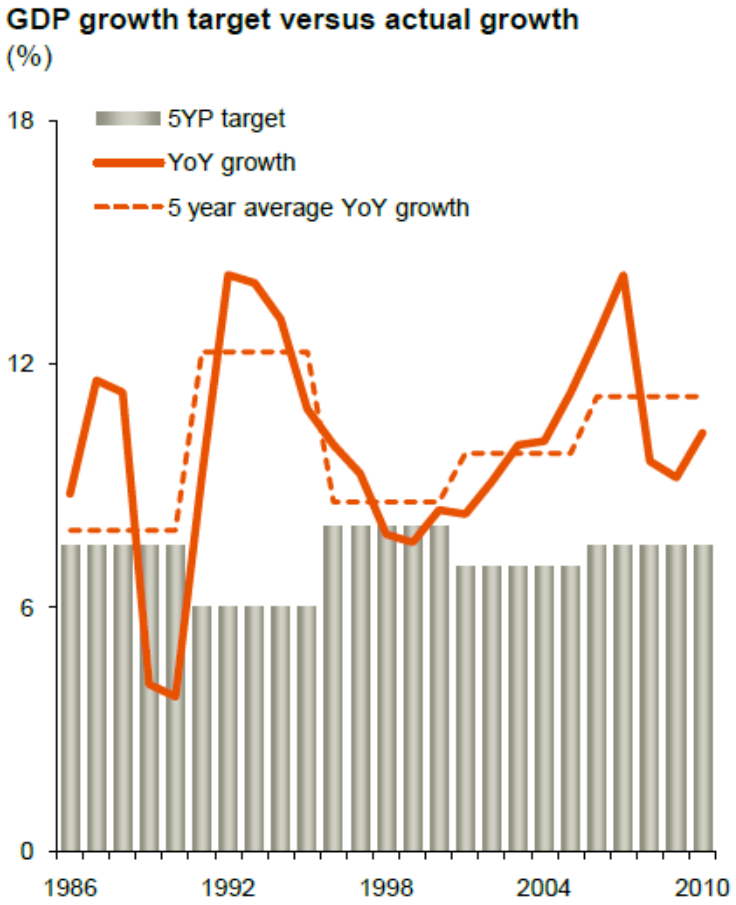
China
Background (cont.)

- Managing potential inequality of living standards a major concern for government - per capita GDP:
  - coastal belt - CNY21,000
  - rural areas - CNY 8,100
- High concentration of wealth – 1,000 wealthiest citizens hold approx US$1 trillion in wealth – 14% of GDP.
- Momentum towards a political transition now seems be difficult to avoid – the next generation likely to demand a move to a democratic system of government ?

Source: WBMS, ANZ

China
Background

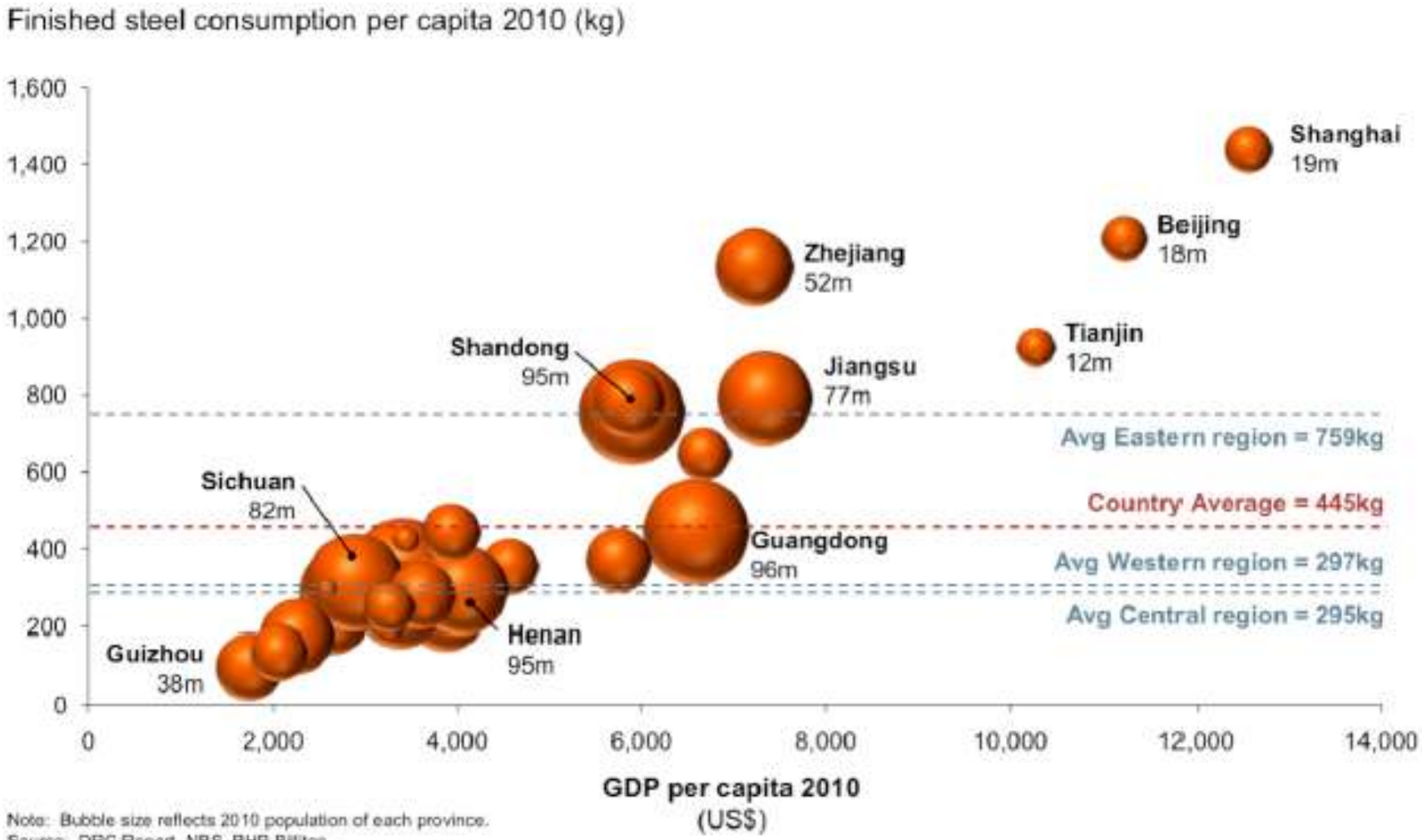
- The market continues to be nervous about China's ability to manage its economy.
- Historically China has outperformed 5 Year Plan targets.
- 7% growth target in this 5 Year Plan a floor - not a ceiling.



Source: China National Bureau of Statistics.

China

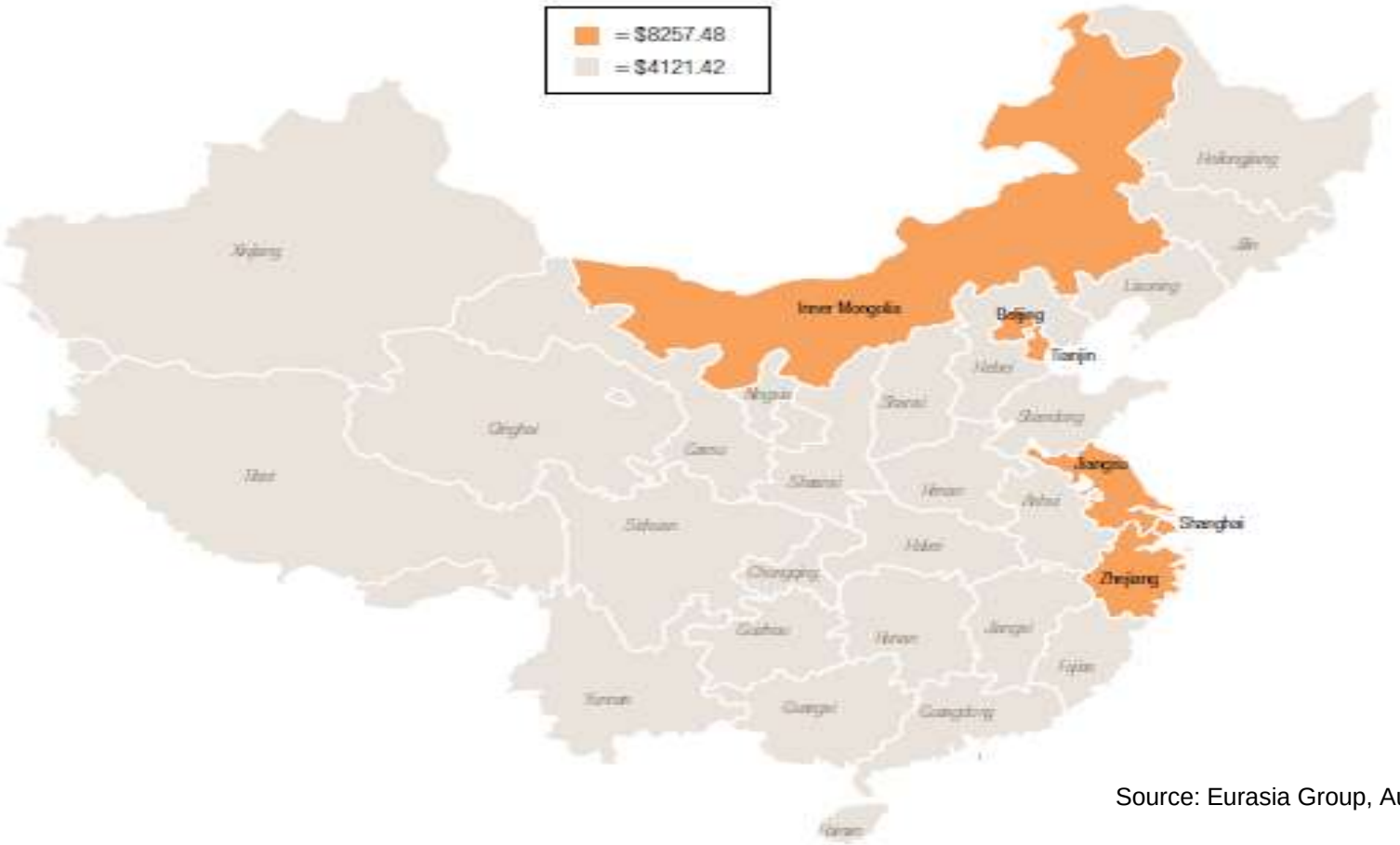
Steel intensity by province vs. GDP per capita



Note: Bubble size reflects 2010 population of each province.
Source: DRC Report, NBS, BHP Billiton.

China

China's six richest provinces have a GDP per capita double that of the rest of country



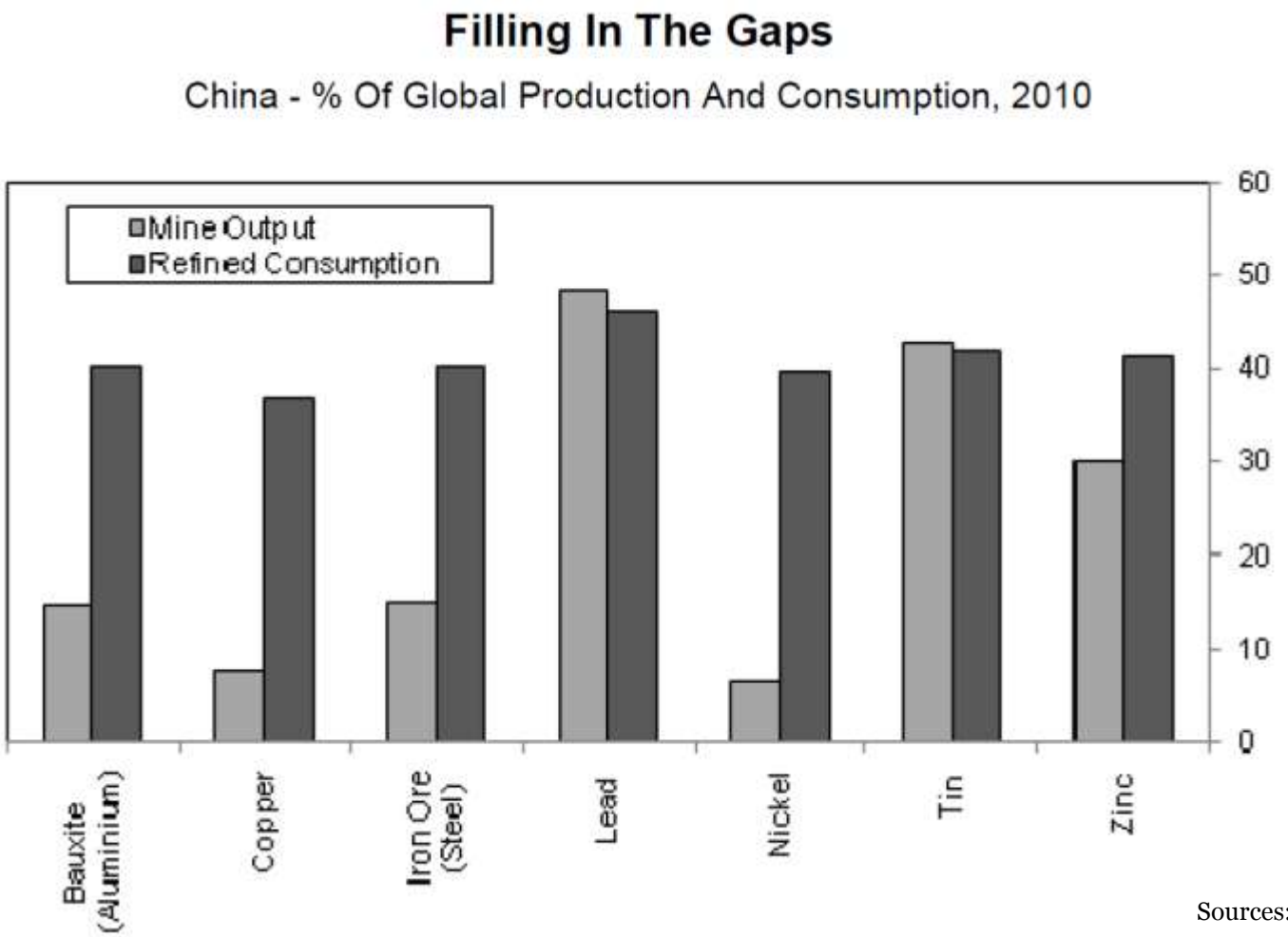
Source: Eurasia Group, August 2011

China
Mining

- Expected average growth in mine production - 5.6% p.a. from 2010 to 2016
- Growth led by iron ore, bauxite and copper.
- Aggressive exploration efforts – US$4.5 bn exploration budget for 2011 – 2015.
- Dominated by domestic producers – strict regulation of foreign investment.
- Smaller less efficient mines being closed – push for efficiency gains.
- Largest rare earth's producer in the world – 2011 decision to reduce rare earths exports by 35%.
- Ongoing challenges with mine safety.
- Africa attracting ongoing Chinese investment attention – including via Australia and other jurisdictions.

Source: WBMS, ANZ

China
Mining



Sources: BMI, WBMS

Section three

India

India
Background

- World's largest democracy.
- Half of the population **younger than 25**.
- Vast supply of inexpensive but relatively skilled labour, but arrival of Western employers (outsourcing) is bidding up local wages.
- GDP per capital is **one third that of China's**.
- Regulation and bureaucracy dissuade foreign investment.
- Regional instability –but relationship with Pakistan improving.

Source: WBMS, ANZ

India
Mining

- 3rd largest producer of coal, 4th largest producer of iron ore.
- Only 10% of the landmass has been explored – regulatory constraints.
- 5% of operating mines produce 50% of mineral output - highly fragmented industry
- Sector dominated by domestic, public sector enterprises (eg. Coal India) – protection from overseas competition for last 50 years.
- Increasing number of Indian companies venturing offshore to secure off take.

Source: WBMS, ANZ

India
Mining (cont.)

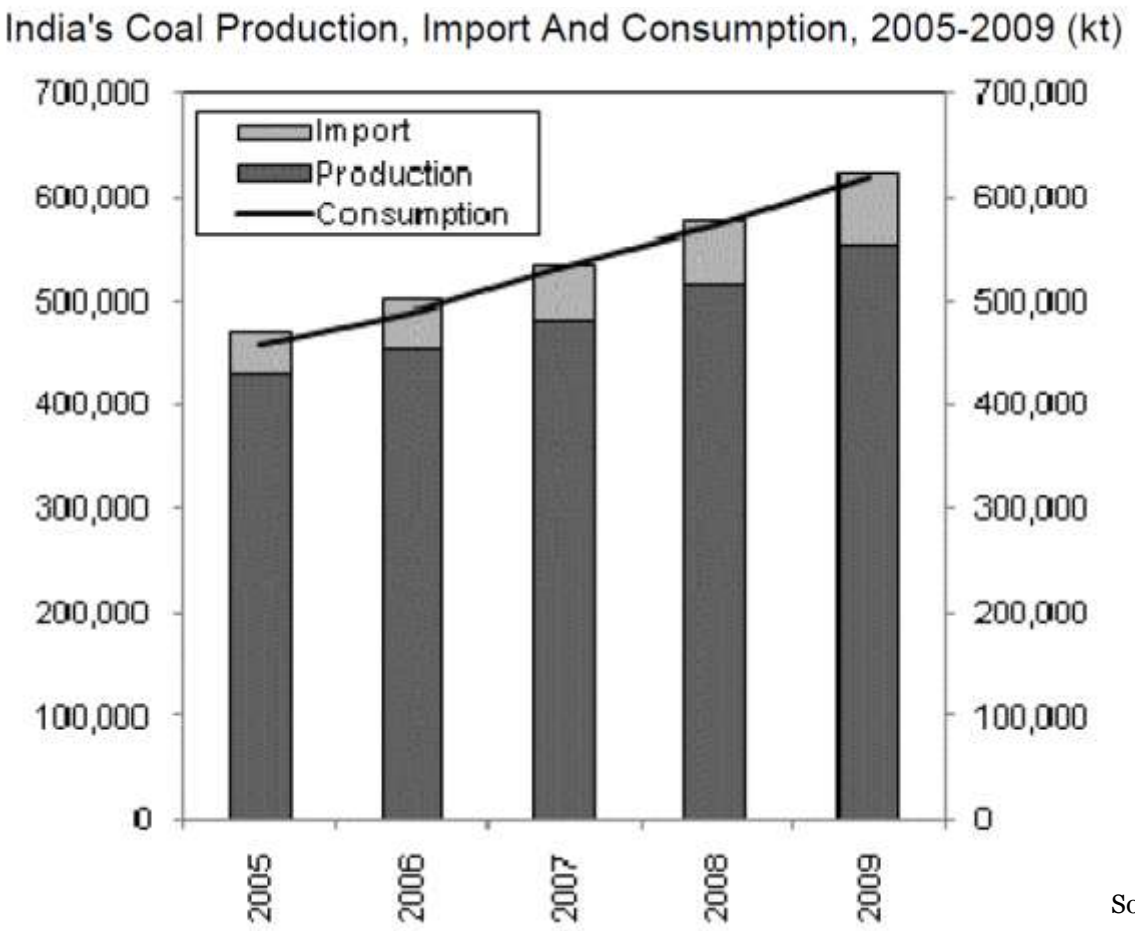
- Mines and Minerals (Development and Regulation) Act 2011 – seeks to reduce bureaucratic hurdles for inbound investment – transparency and open bidding for exploration licences - but calls for additional taxes.

- India heavily reliant on coal for generation – **current shortfall 114 mt - by 2017 shortfall of 200mt p.a.** – Australia and Indonesia are key suppliers.

- Iron ore – currently self sufficient, but exploitable reserves will be insufficient to meet the long term production demands of its steel industry.

Source: WBMS, ANZ

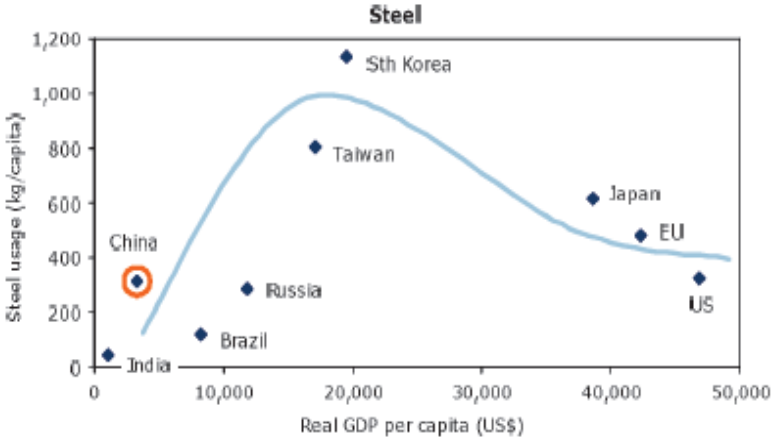
India
Coal – Import Reliant

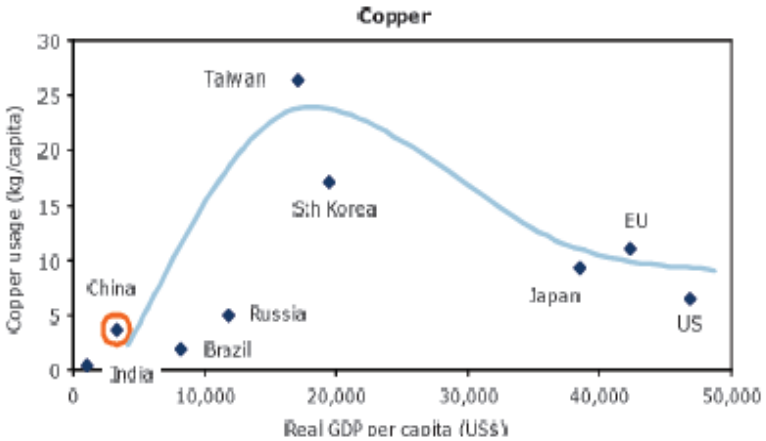


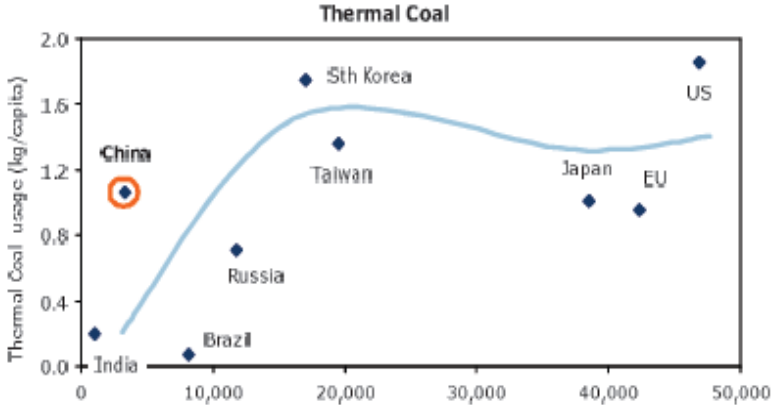
Source: EIA

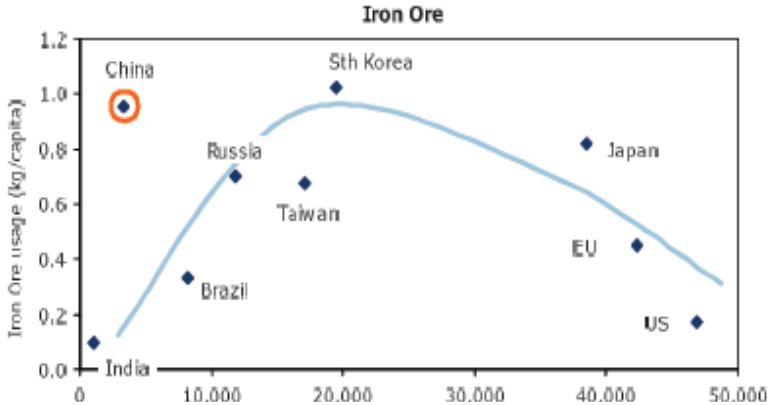
India

Demand side – a long way behind China….







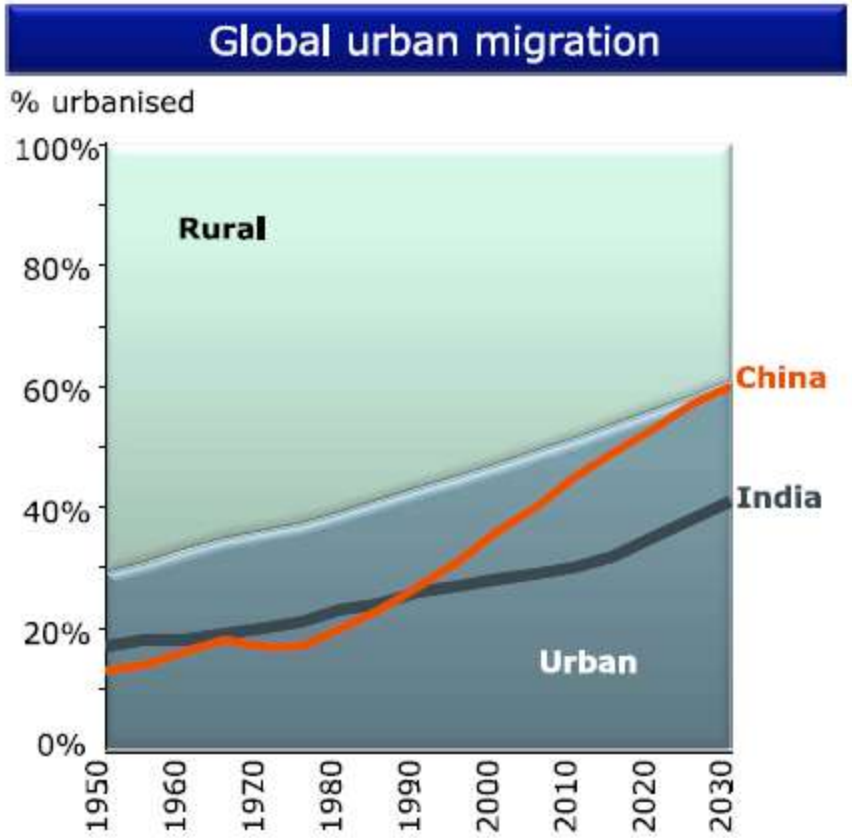


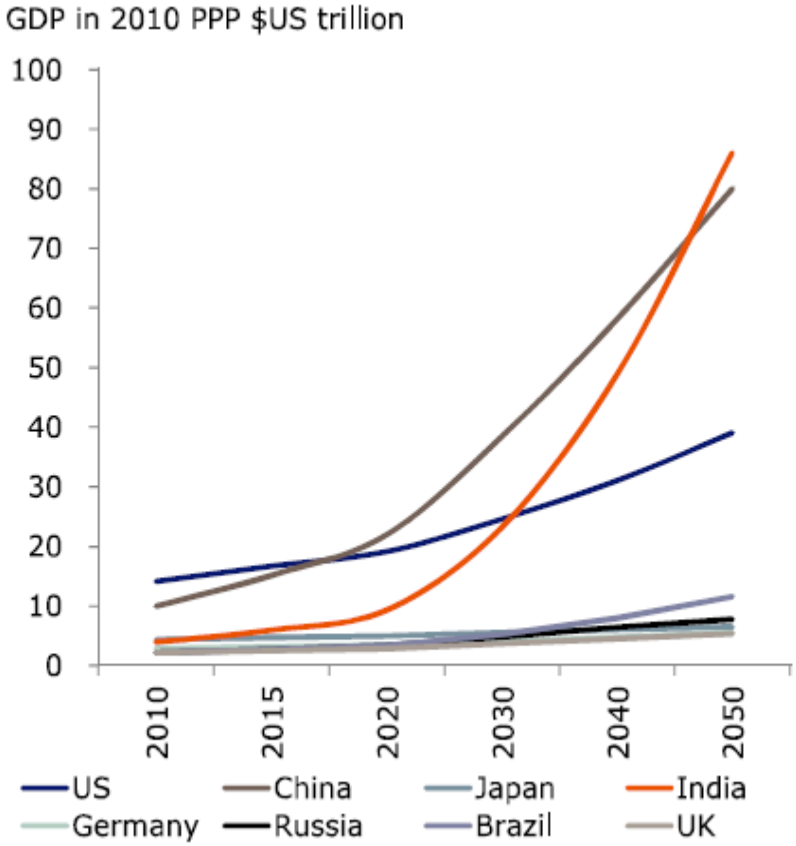
Source:

PwC

India

A long way to go but economy expected to be larger than US and China by 2050





Section four

Indonesia

Indonesia
Background

- South East Asia's largest economy – population approx. 240 million – the 4th largest labour force in the world.

- Successful transition to democracy in 2004 – reduced role of military in government.

- Government has had difficulty balancing the interests of foreign investors seeking to invest, with those of the country – corruption remains a challenge.

- Extremely young population – **50% less than 30 years of age** – political instability ?

Indonesia
Mining

- New Indonesian Mining law introduced in January 2009 – replaced longstanding Contract of Work ("CoW") framework – still much uncertainty due to lack of regulations under new law.

- Continued investment growth despite lack of regulatory certainty and need for further clarification of the new law.

- Recently introduced change **requiring a 51% divestment of capital by foreign mining licence holders**.

- Infrastructure is an ongoing challenge.

Indonesia
Mining

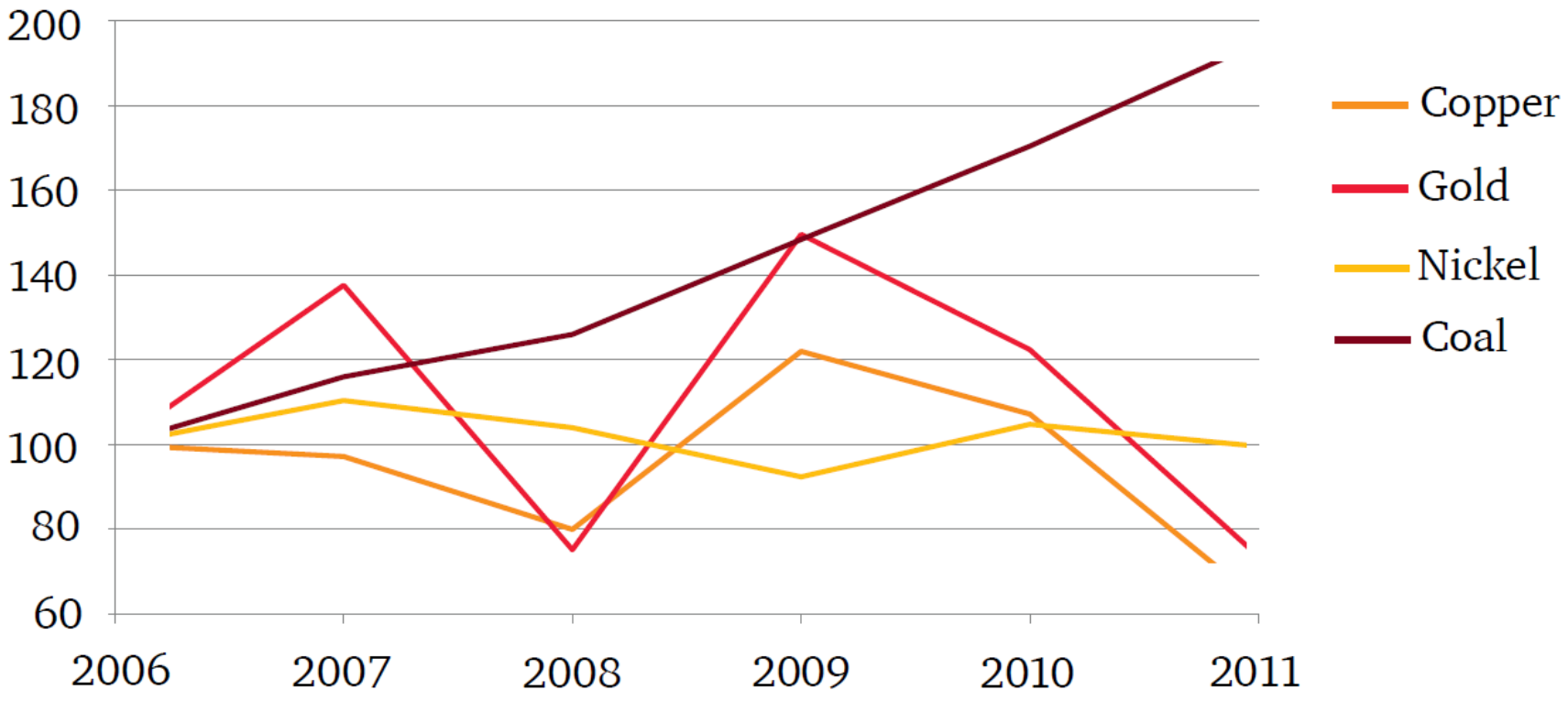
- World's **largest exporter of thermal coal** – has benefited from increase in demand from China and India.

- Mining contributes approx 4-5% of total GDP.

- Significant production of coal, copper, gold, tin and nickel, but level of new mining investment remains low.

Indonesia

Mining Output - % Change Since 2006



Source: Mining in Indonesia Investment and Taxation guide

Indonesia

New Mining Law

- Government has sought to create more certainty, however regulations clarifying the operation of the law remain outstanding.
- Mining can only be conducted in areas designated by the central Government.
- Mining licences only issued to Indonesian legal entities – includes entities wholly owned by Indonesian nationals and foreign owned.
- One licence only per company – issued via a tender process.

Indonesia

New Mining Law (cont.)

- Subject to divestment rules, 100% foreign ownership is presently permitted.
- **Mandatory in-country processing – ban on the export of raw minerals effective May 2012** – but the switch to in-country processing likely phased from 2014 to 2016.
- Metals miners moving into downstream processing to hedge against impending 2014 ban on export of raw materials.
- **Benchmark price set by the government for exports** – serves as a floor price for the collection of royalties.

Indonesia

New Mining Law - Divestment by Foreign Shareholders

Number of years after production commences	Minimum divestment requirement (at the end of that year)
6	20%
7	30%
8	37%
9	44%
10	51%

- **51% divestment by year 10** viewed as significantly reducing economic viability for foreign investors in large scale projects

Source: Mining in Indonesia Investment and Taxation guide

Summary

- **Asia - has become dominant global mining player over past decade**

- **China – continues to deliver on demand side and still some way to go**

- **India – large democracy – young pop'n - huge potential for economic growth – bureaucracy a challenge**

- **Indonesia - South East Asia's largest economy – young popn – continuing challenges balancing foreign investment against interests of the country**

Questions?

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Africa

Gilles de Vignemont

Agenda

Section one: Overview of Africa

Section two: Hot Topics

Section three: PwC in Africa

Summary

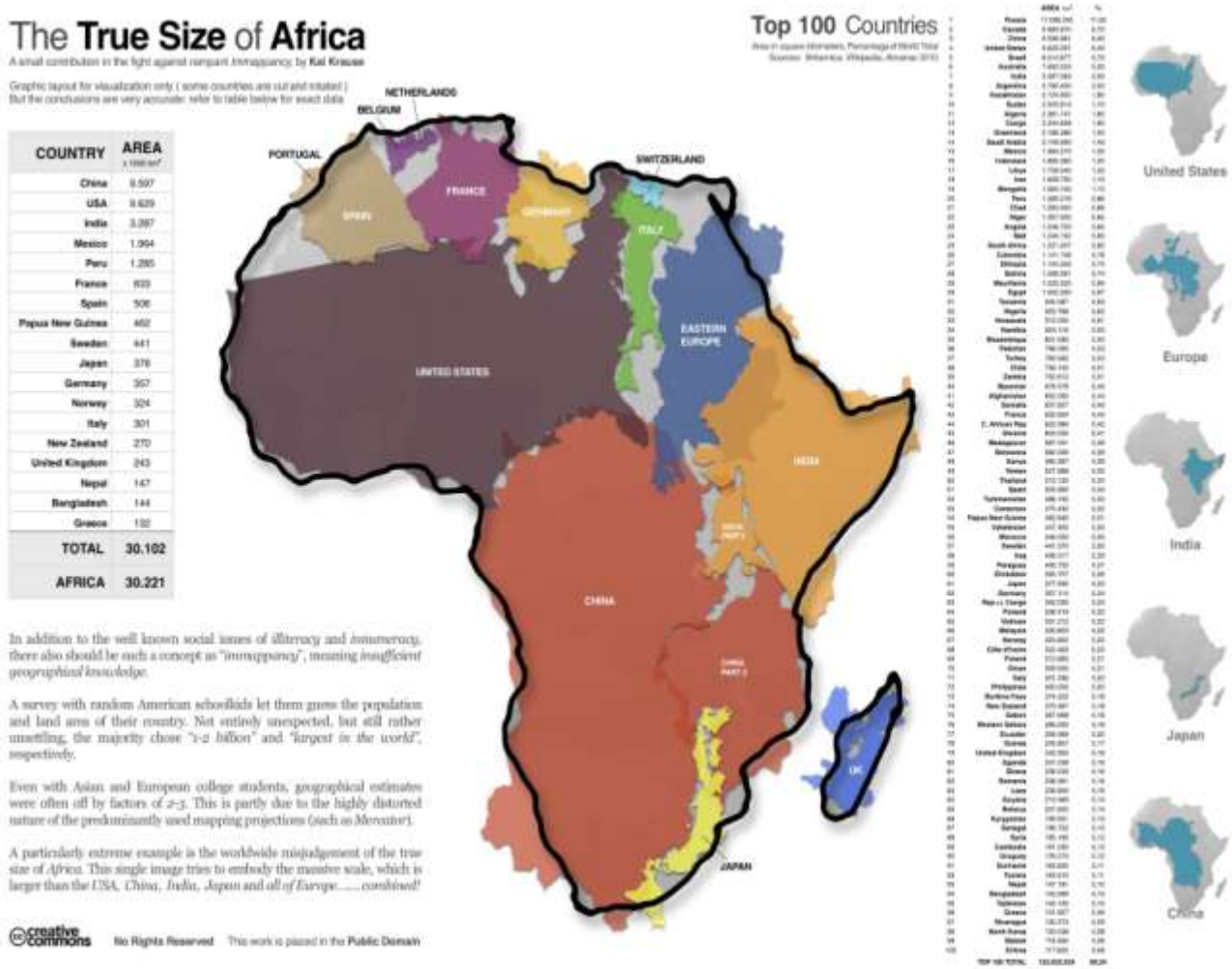
Section one: Overview of Africa

Africa is BIG !!!

Larger than:

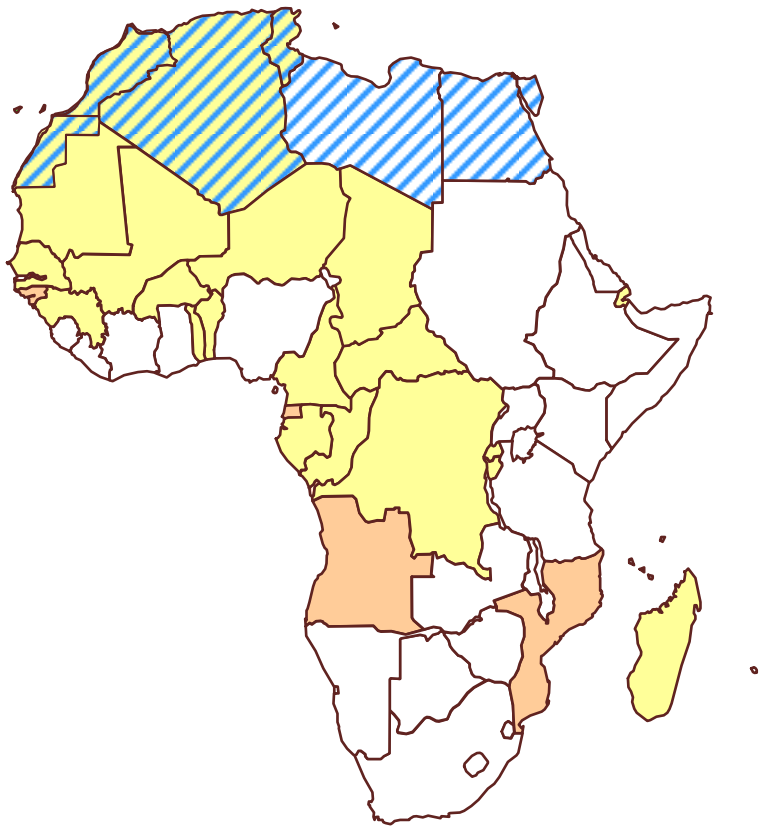
China,
+ the USA,
+ Western Europe
+ India,
+ Argentina,
+ British Isles …

combined



A continent of cultural and legal diversity

- French speaking countries
- Spanish /Portuguese speaking countries
- English speaking countries
- Arabic / French speaking countries
- Arabic / English speaking countries



A world where 6,000 languages are STILL spoken!!

Long term plan is the merge the EAC, COMESA and SADC into one regional trading block

This new mega block will consist of 26 countries, 527 million people with a total GDP of $625 billion

- Such a move would significantly boost intra-trade within Africa
- Would also foster African economic integration and develop common strategies for infrastructure development

Strategic Rationale for Investing in Africa

Increasing global demand for Africa's resources

1 billion potential customer (heading toward 2 billion by 2050

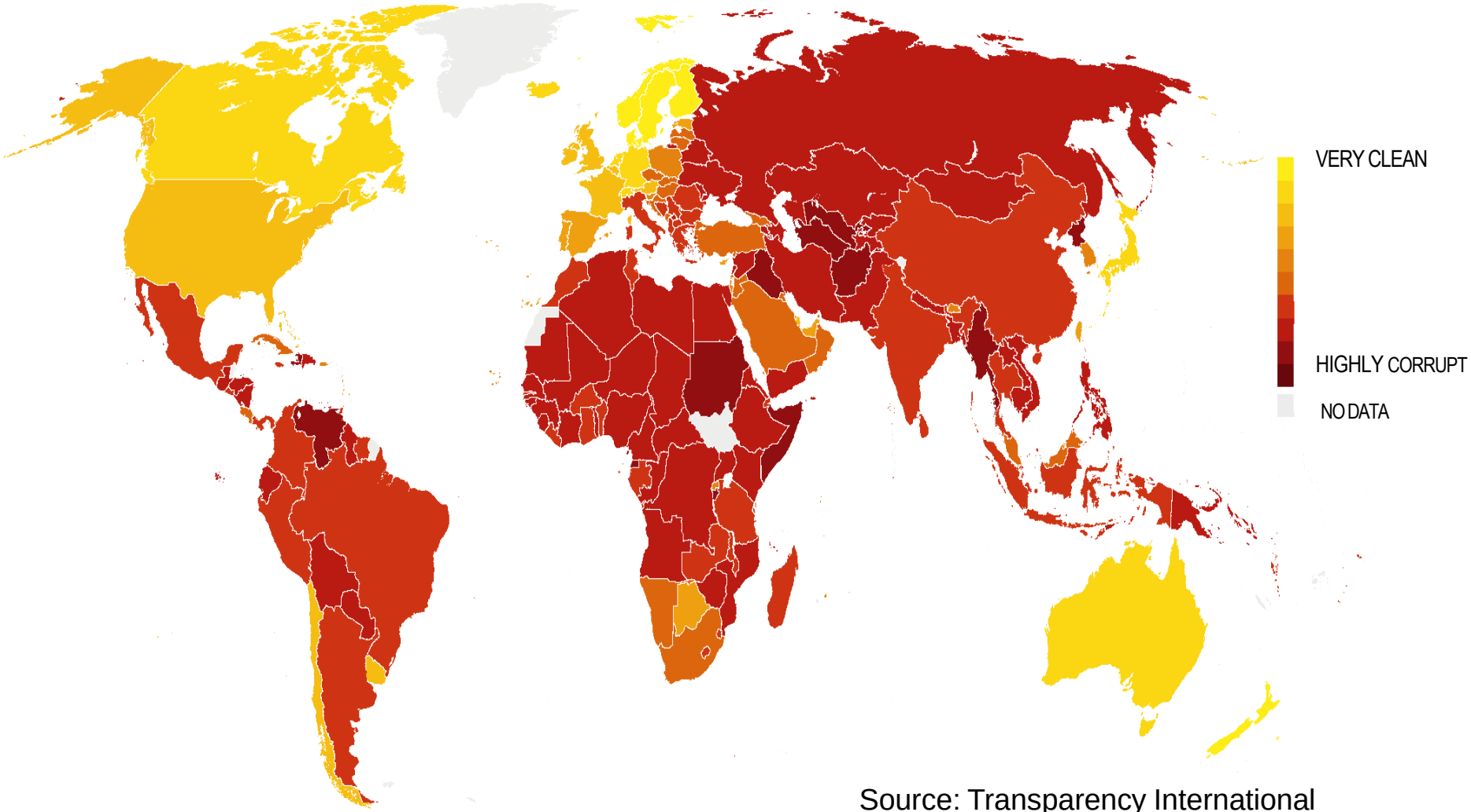
Growing Consumerism

Capital is flowing more freely, which facilitates trade

Securing access to raw-materials

Big misperceptions about Africa still exist especially in the mainstream media

Corruption in Africa: perception index 2011



Source: Transparency International

Section two: Hot Topics

Common Hot Topics

- Harmonization of mining legislation
  - Common mining code in UEMOA (West African Economic and Monetary Union)
  - Unified legal framework for mineral exploration and mining
- Transfer pricing
  - Increased scrutiny: a common area of focus in the extraction industry.
- Tax audits in Francophone Africa
- Indigenization in Zimbabwe
- Strategic intervention in the Minerals Sector – South Africa

Section three: PwC in Africa

PwC's Africa Network

- Leading firm in Africa, extensive network of offices in most of the African continent and providing tax, assurance and advisory services.

- More than 56 permanent offices in 31 countries across the continent employing more than 7,000 professional staff.

- The only firm with U.S.-based African Tax Group. - A team of tax professionals from Africa.

- Fully integrated delivery between PwC U.S. and the PwC Africa network offices

Thank you !

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Mining in Latin America

Miguel Palomino

Agenda

The main differences

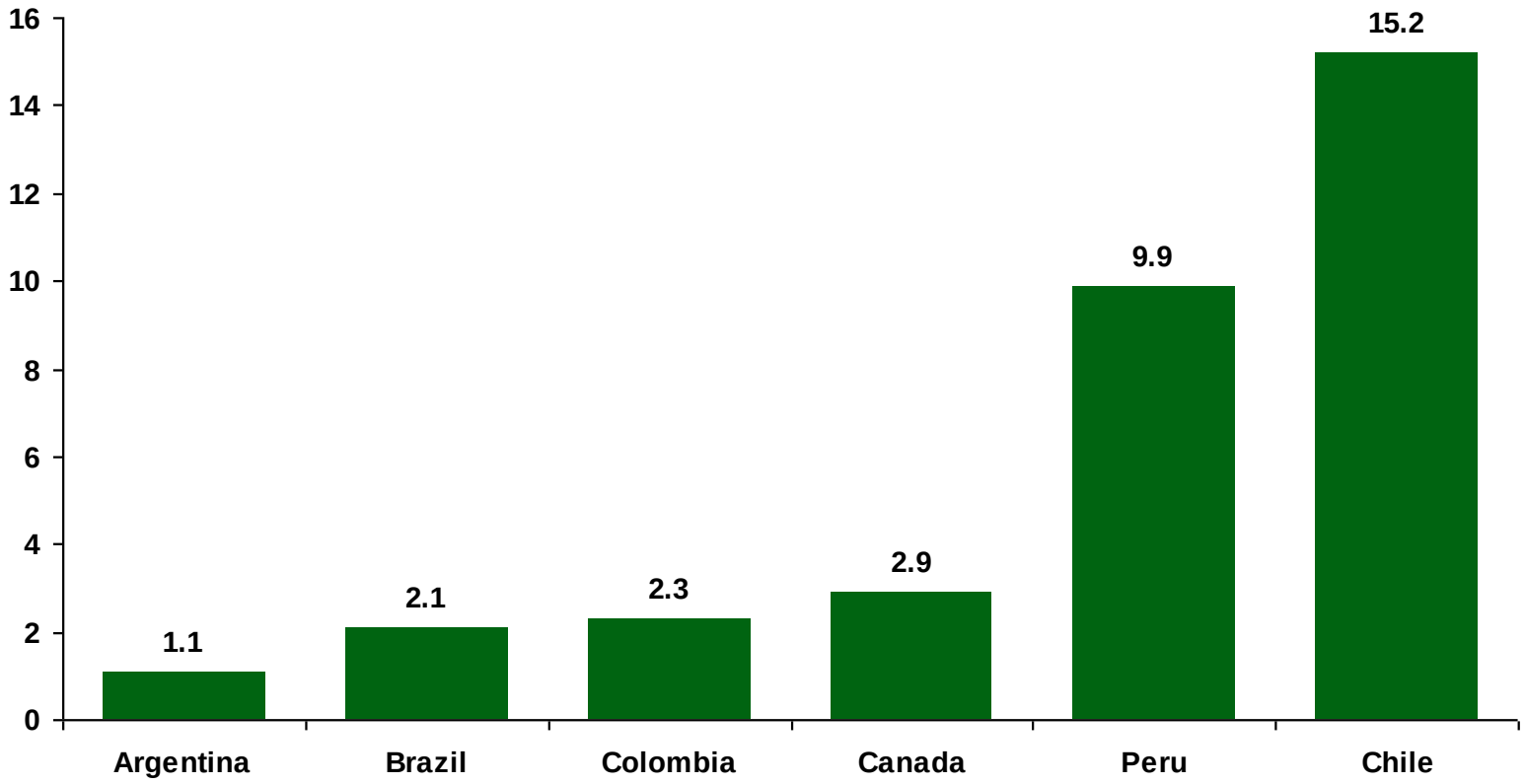
And why they are likely to remain

The main differences

The region is divided into two blocks and, with regard to mining, the importance of the sector helps explain the path followed

The importance of mining varies greatly in the region…

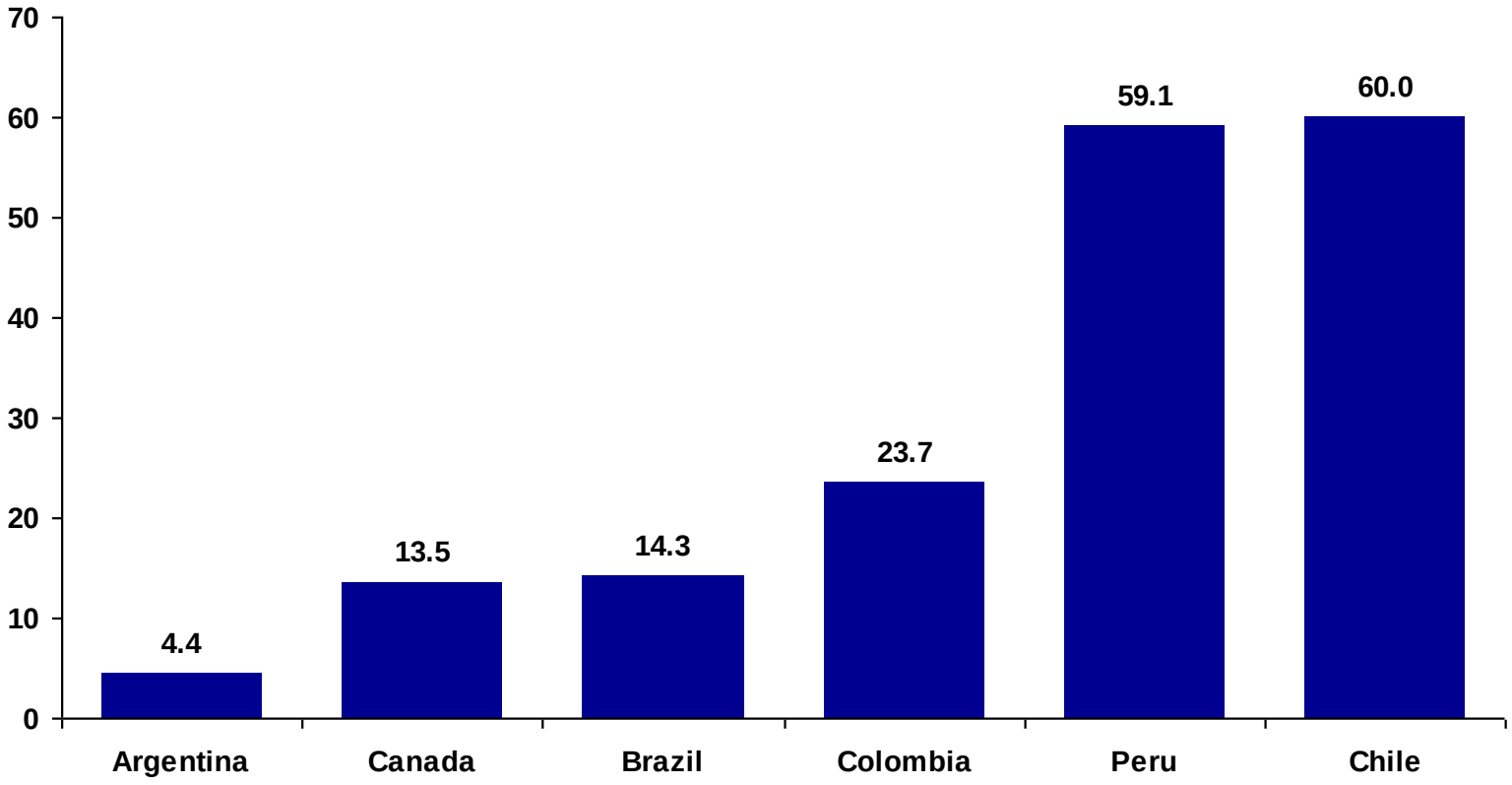
Mining GDP, 2011*
(as % of total GDP)



*Or last year available (2010)
Source: Statistics Canada, BCRP, Banco de Chile

… with Chile and Peru leading by a wide margin

Mining exports, 2011*
(as % of total exports)

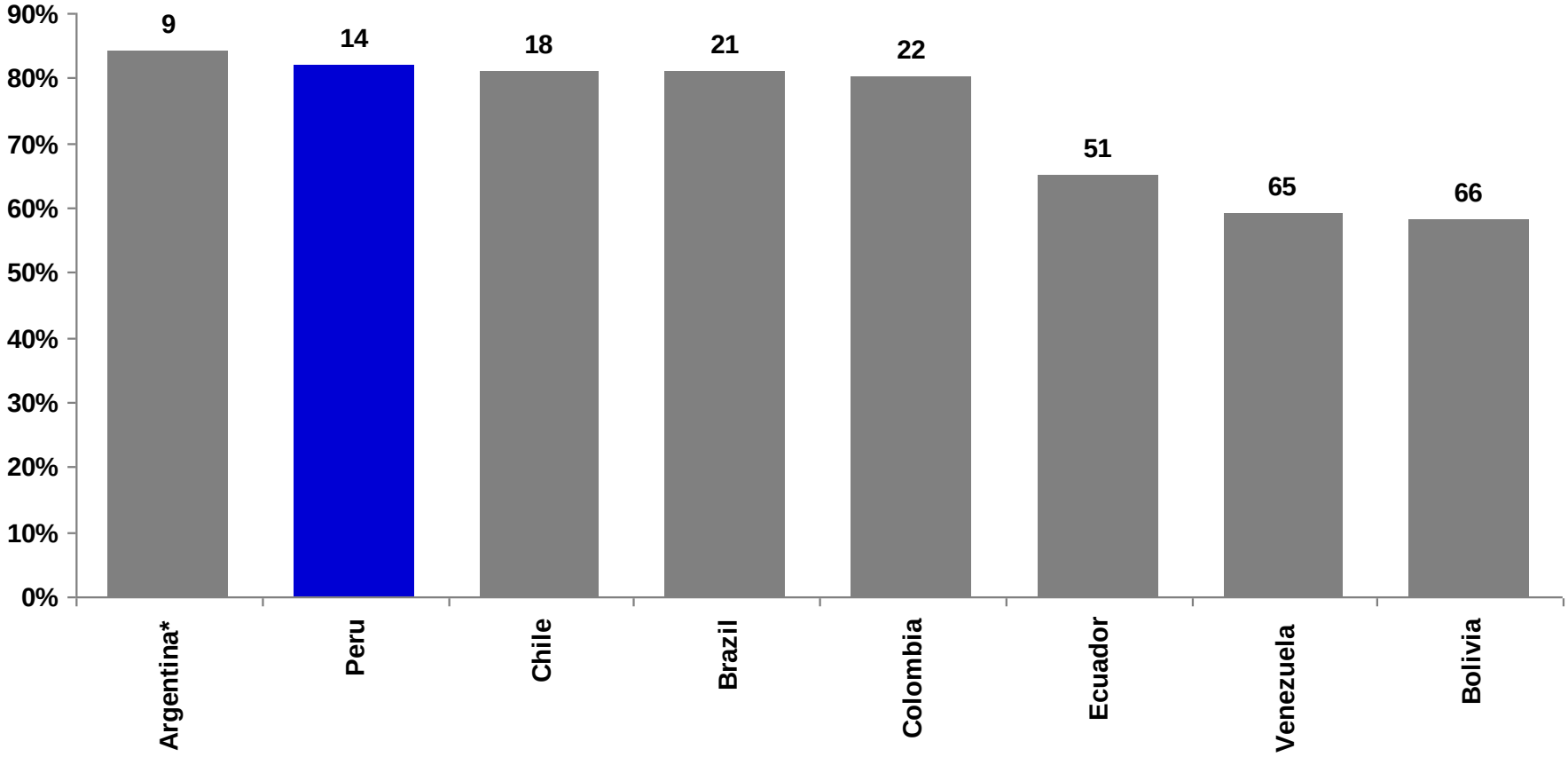


*Or last year available (2010)
Source: Statistics Canada, BCRP, Banco de Chile

Except for Argentina, mineral potential is higher in the countries with investor friendly policies

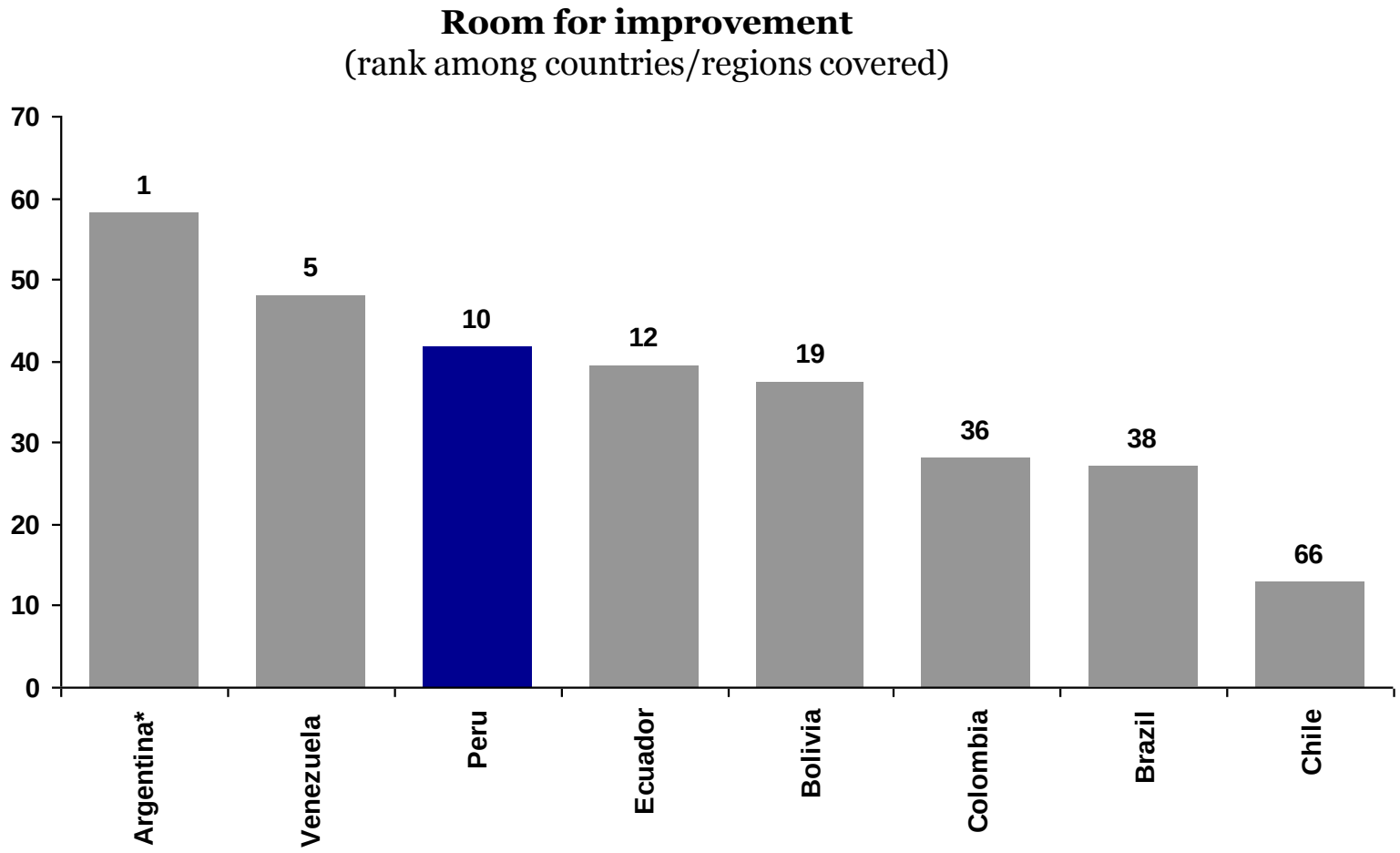
Policy mineral potential assuming no land use restrictions and industry best practices

(rank among countries/regions covered)



*Chubut region
Source: Fraser Institute 2011/2012

Only Peru has great room for policy improvement among the BCCP

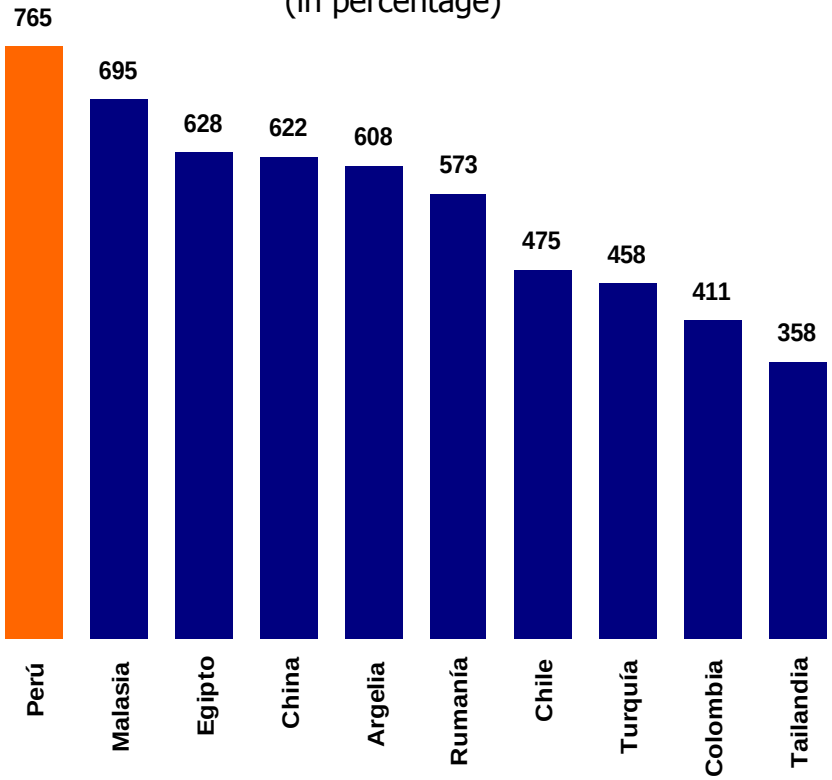


*Chubut region
Source: Fraser Institute 2011/2012

Outstanding long-term economic perspectives…

Top ten economies by cumulative GDP growth*, 2010-2050

(in percentage)



*Middle and high income countries included

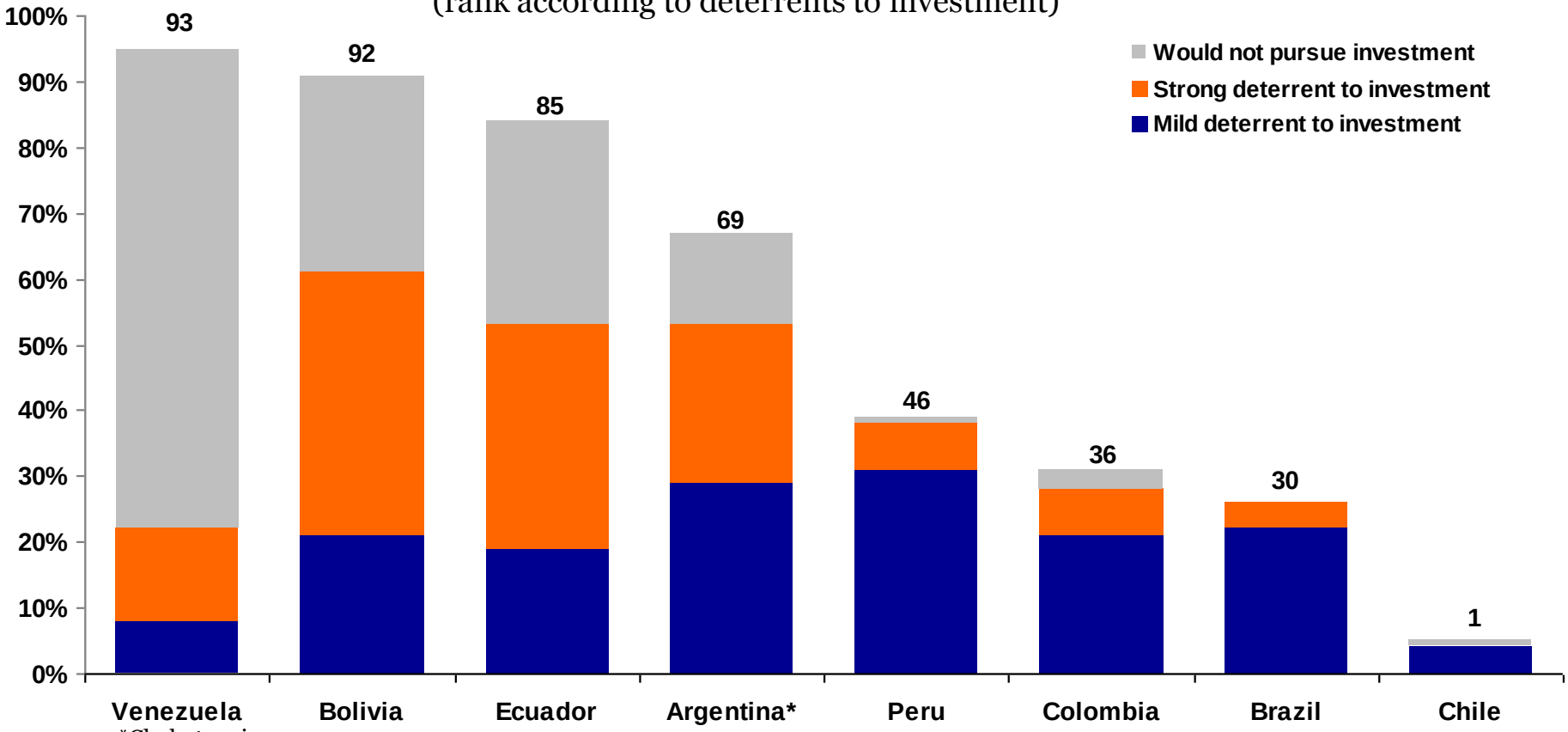
Source: HSBC "The World in 2050"

And why they are likely to remain

The main force behind improvement in mining policies is likely to be the importance of the mining sector

The worst mining policies are generally associated with a less important mining sector

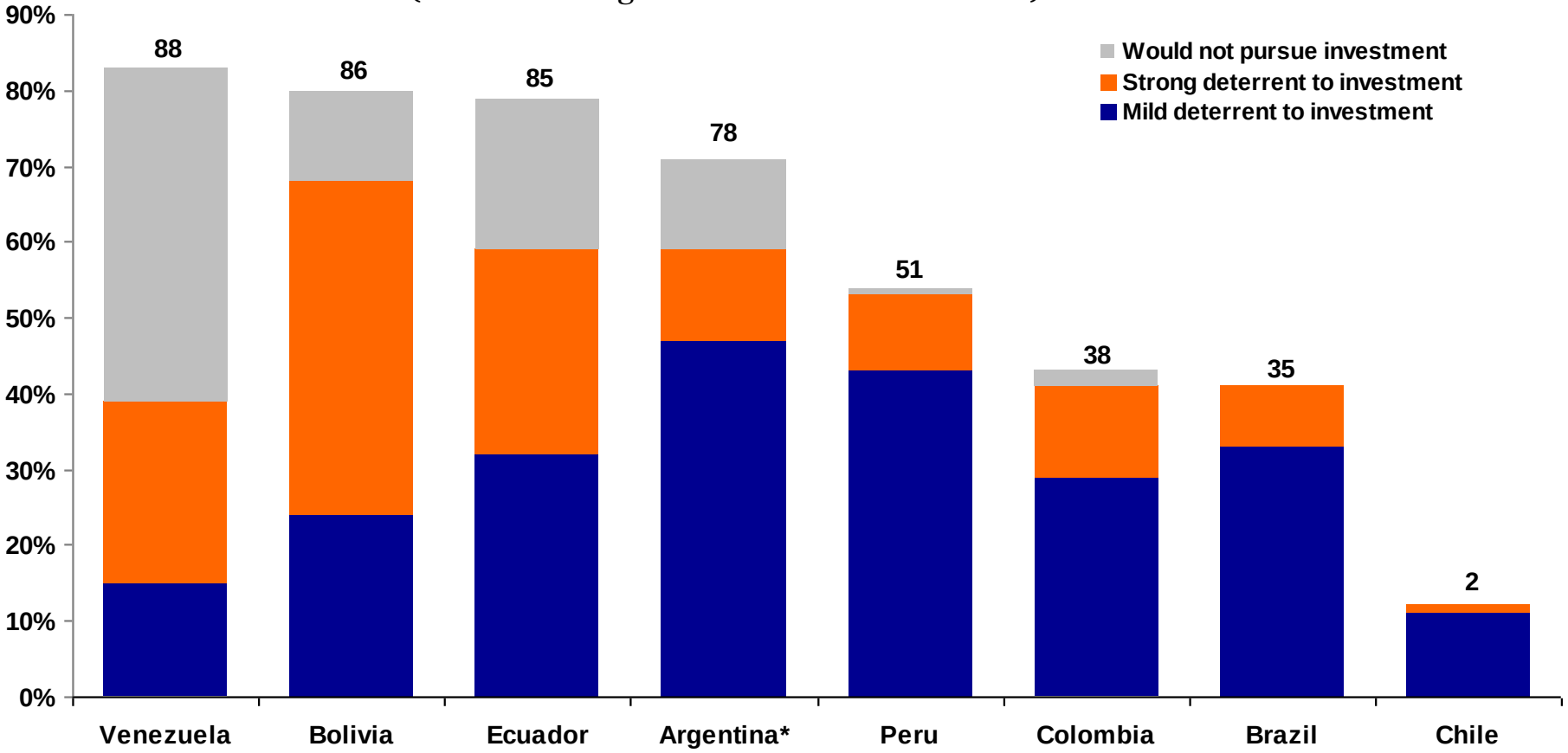
Uncertainty concerning the administration, interpretation, and enforcement of existing regulations
(rank according to deterrents to investment)



*Chubut region
Source: Fraser Institute 2011/2012

This would tend to perpetuate the differences in mining sector attractiveness for investors

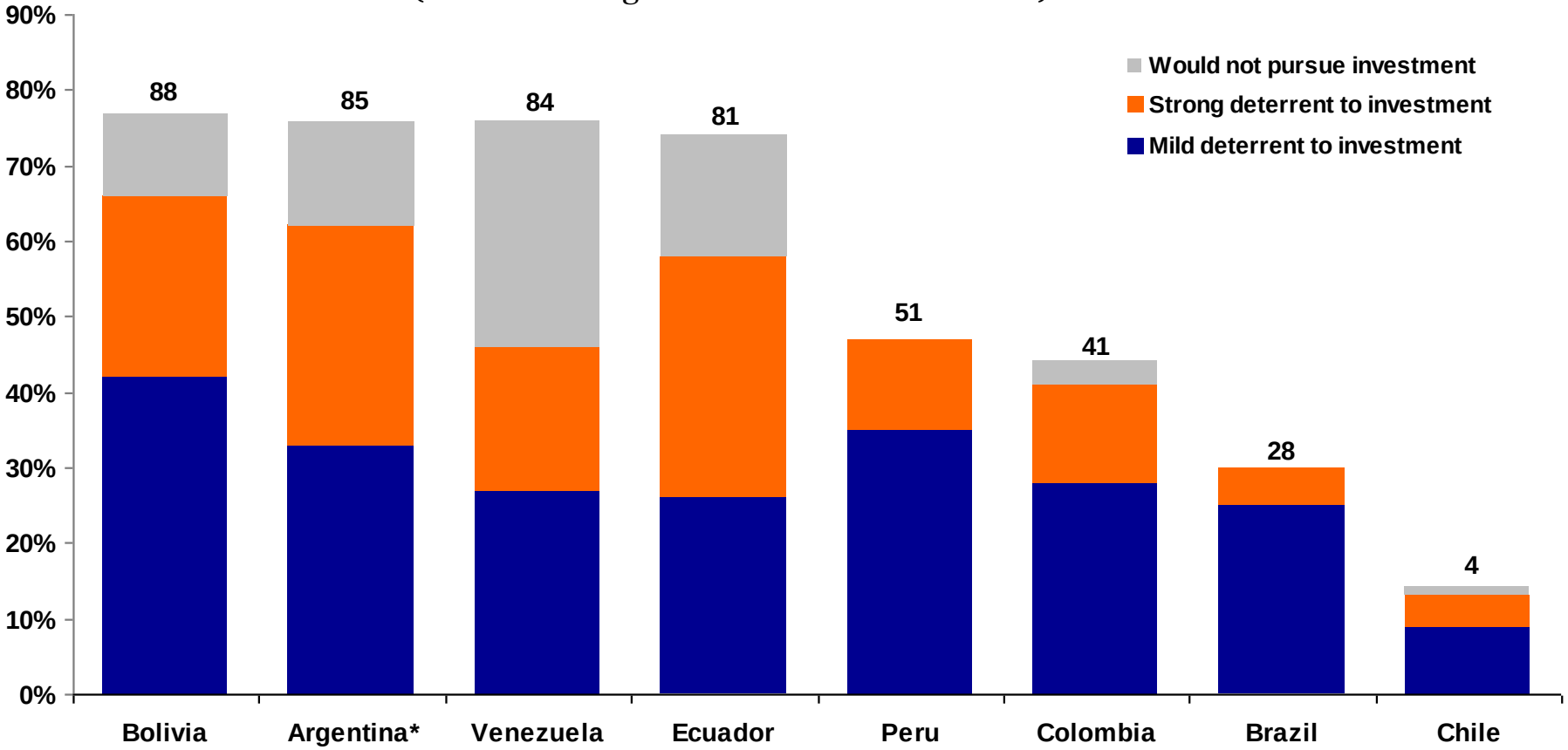
Regulatory duplication and inconsistencies
(rank according to deterrents to investment)



*Chubut region
Source: Fraser Institute 2011/2012

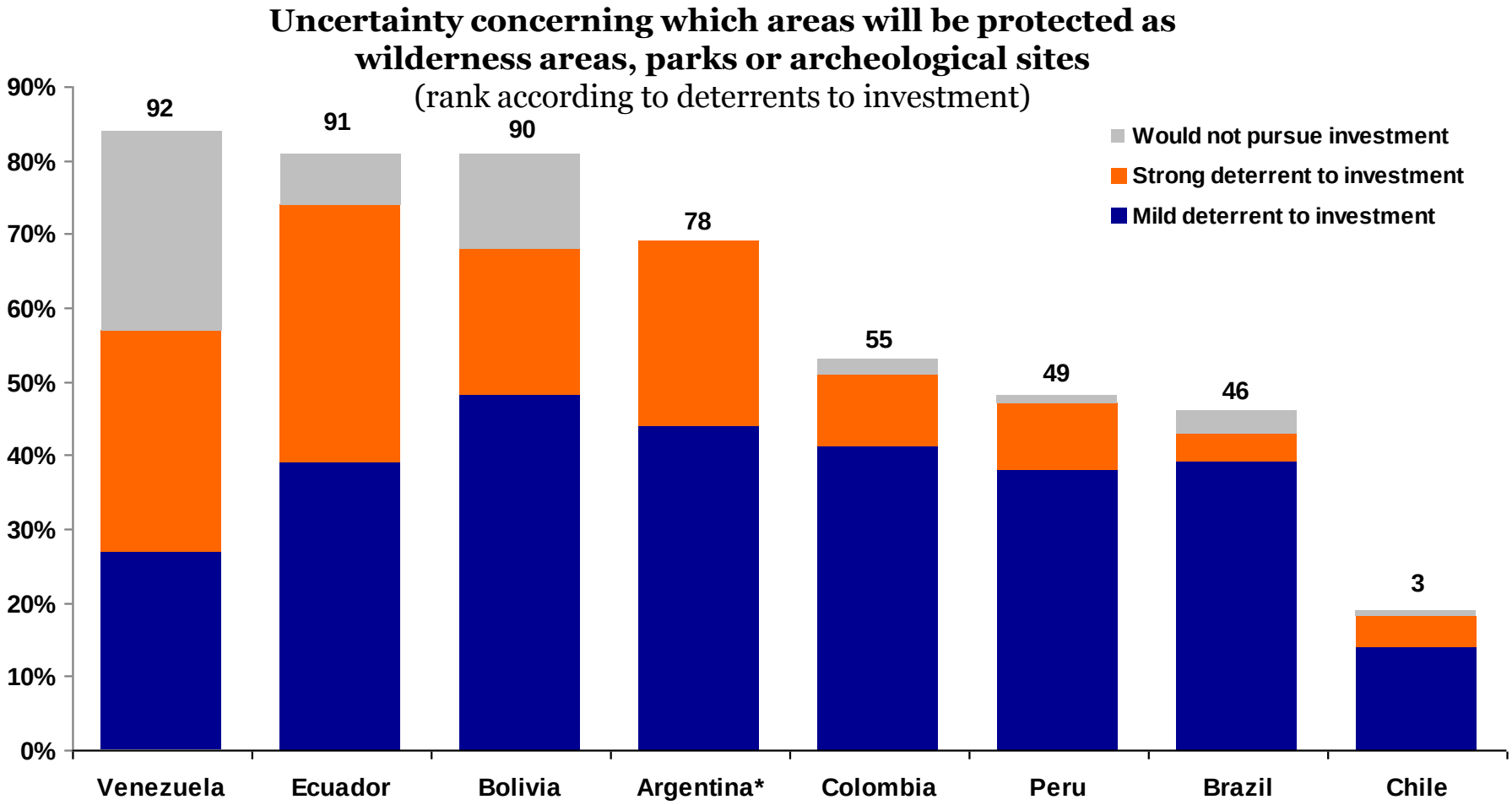
As one would expect policies to gradually adapt to opportunities for improvement

Uncertainty concerning environmental regulations
(rank according to deterrents to investment)



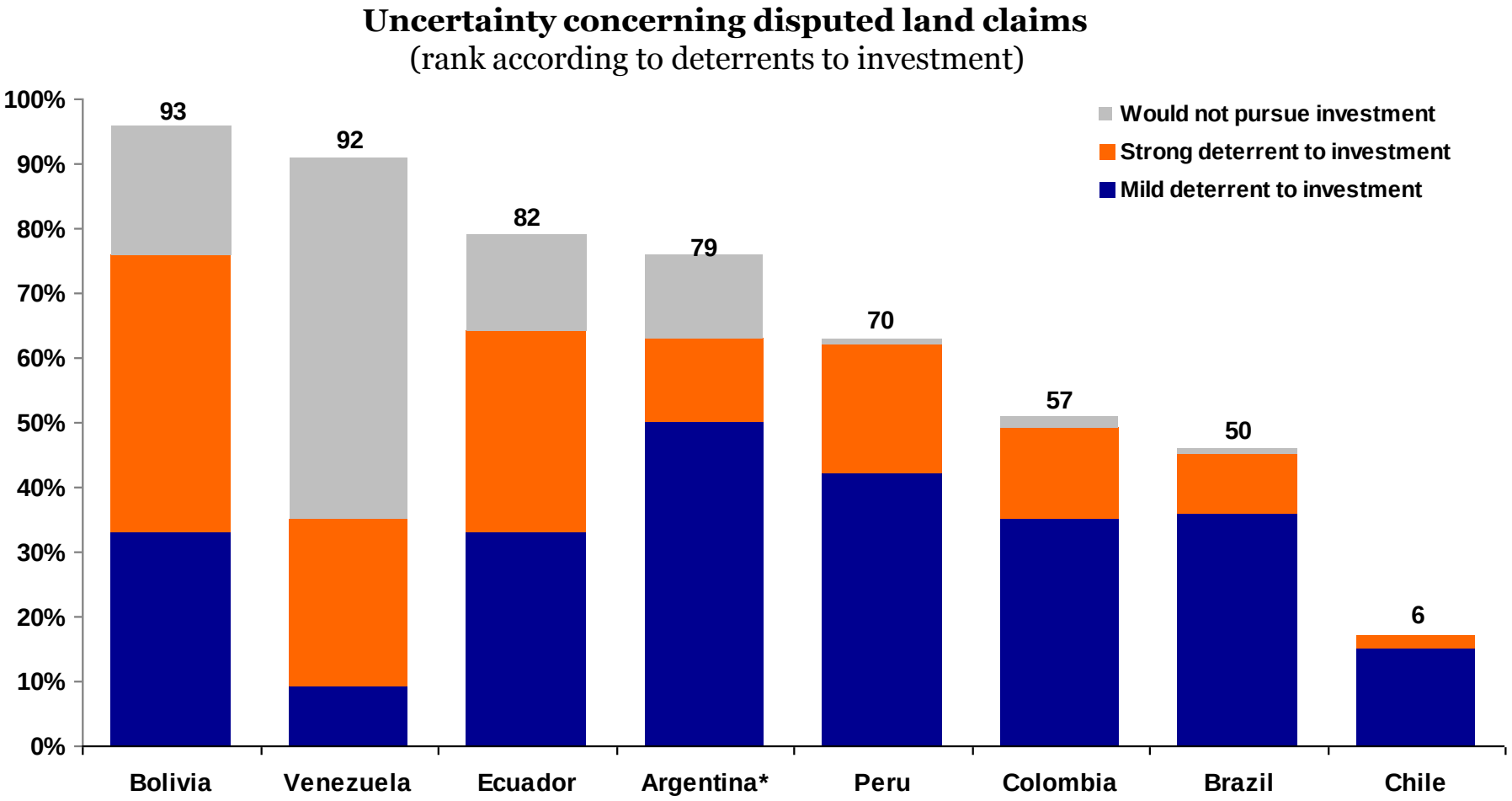
*Chubut region
Source: Fraser Institute 2011/2012

Idiosyncratic factors tend to have a minor effect on overall policy attractiveness



*Chubut region
Source: Fraser Institute 2011/2012

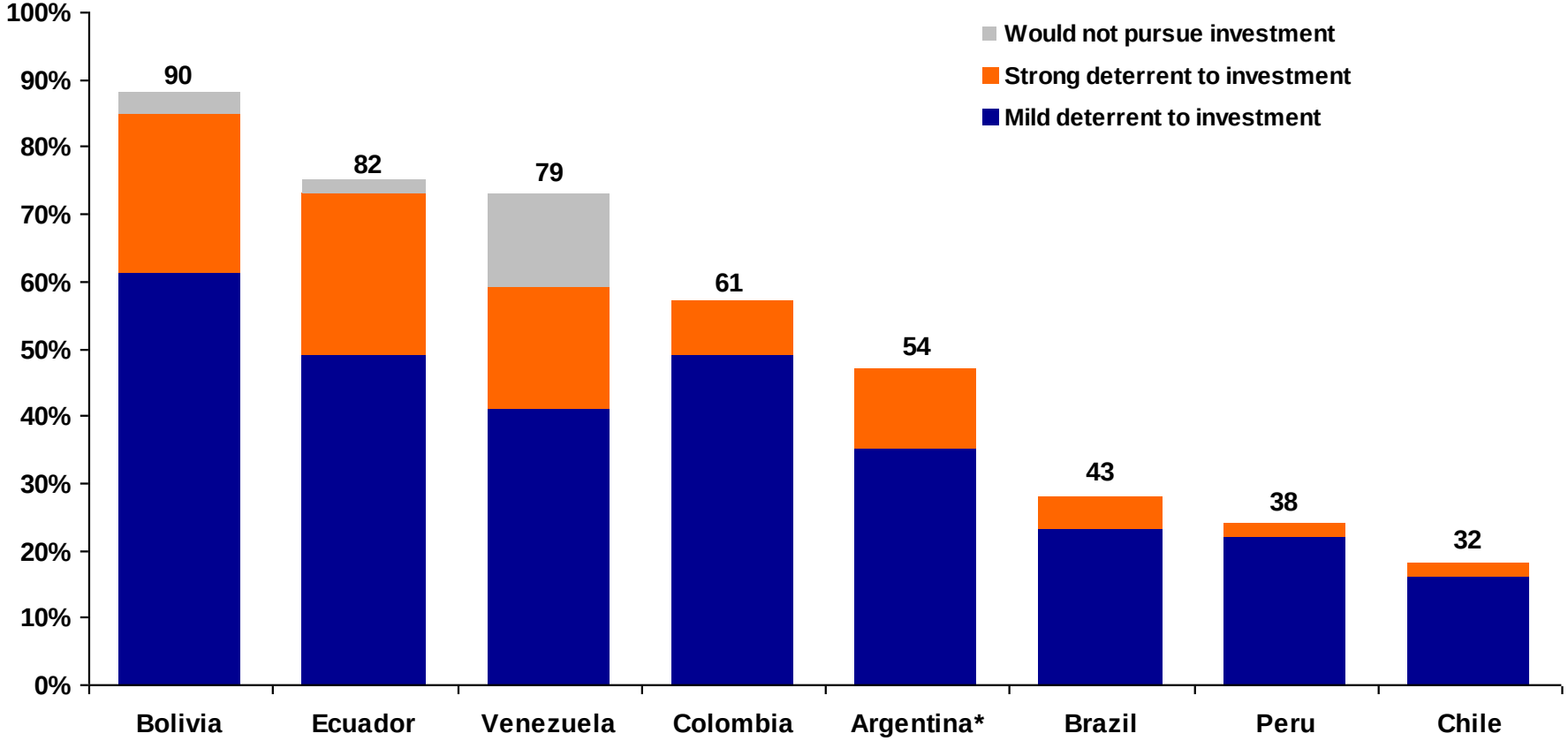
Idem



*Chubut region
Source: Fraser Institute 2011/2012

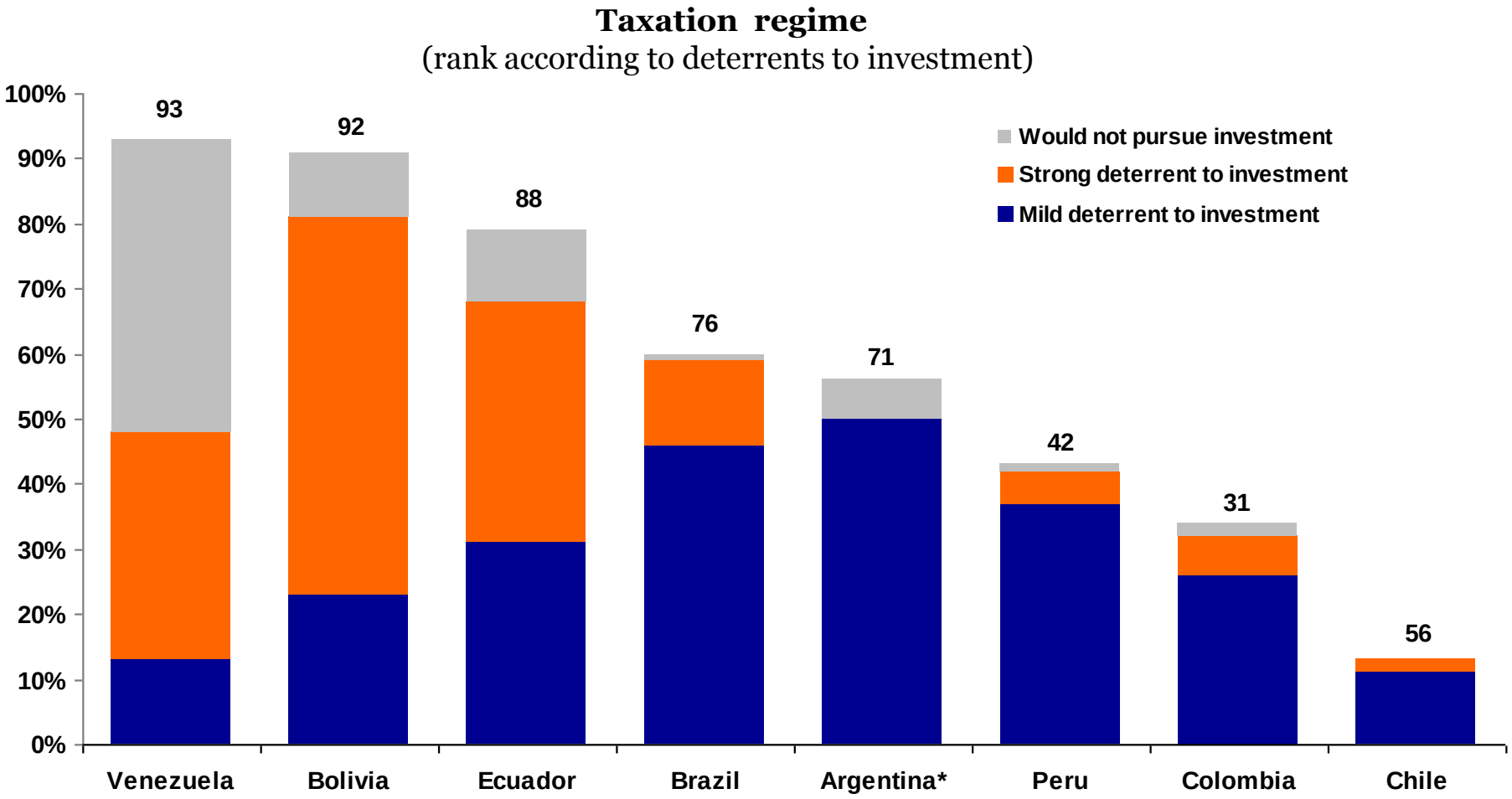
The more sector specific issues ratify the main thesis

Quality of geological data base
(rank according to deterrents to investment)



*Chubut region
Source: Fraser Institute 2011/2012

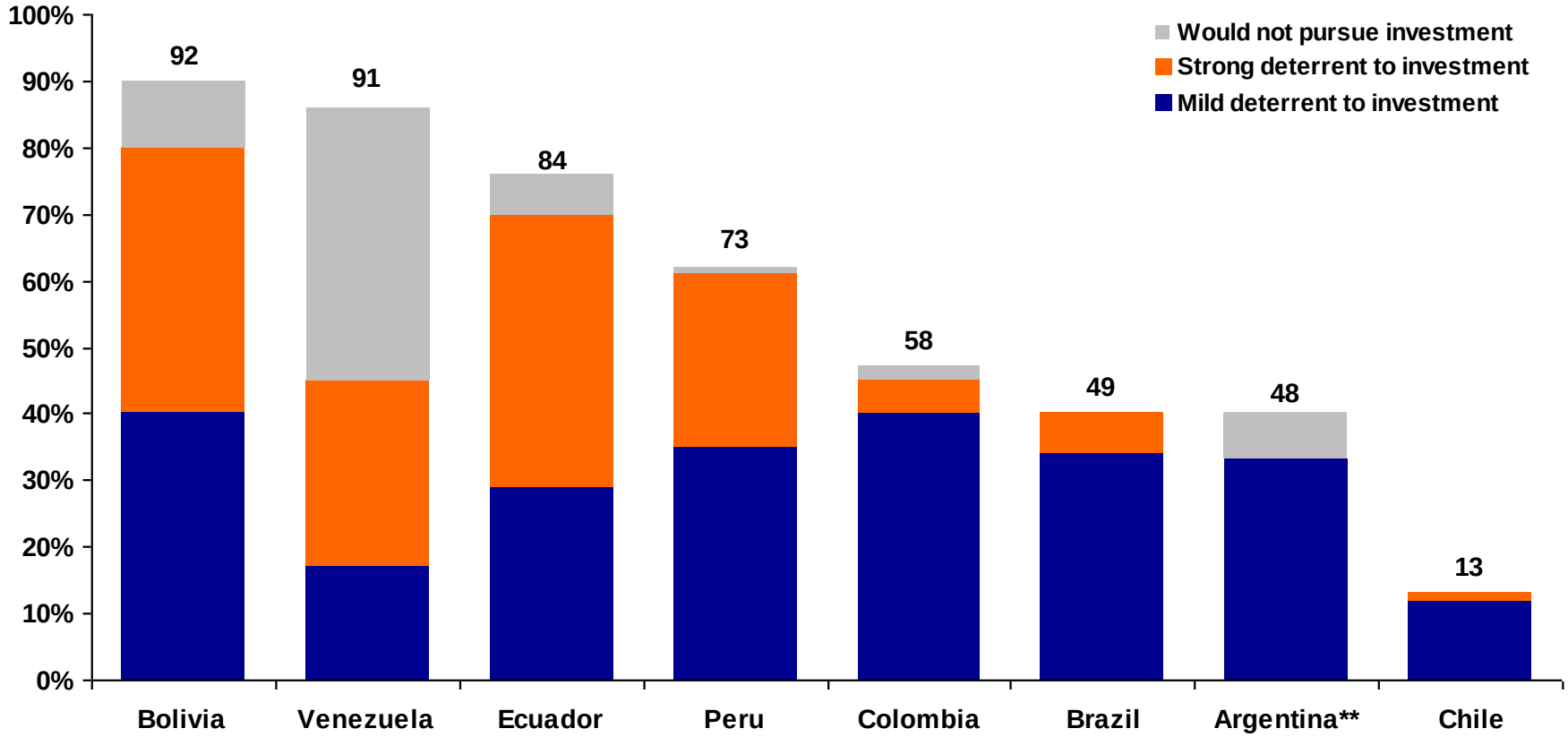
Sector policy is also affected by overall policy as in the case of taxation in Brazil



*Chubut region
Source: Fraser Institute 2011/2012

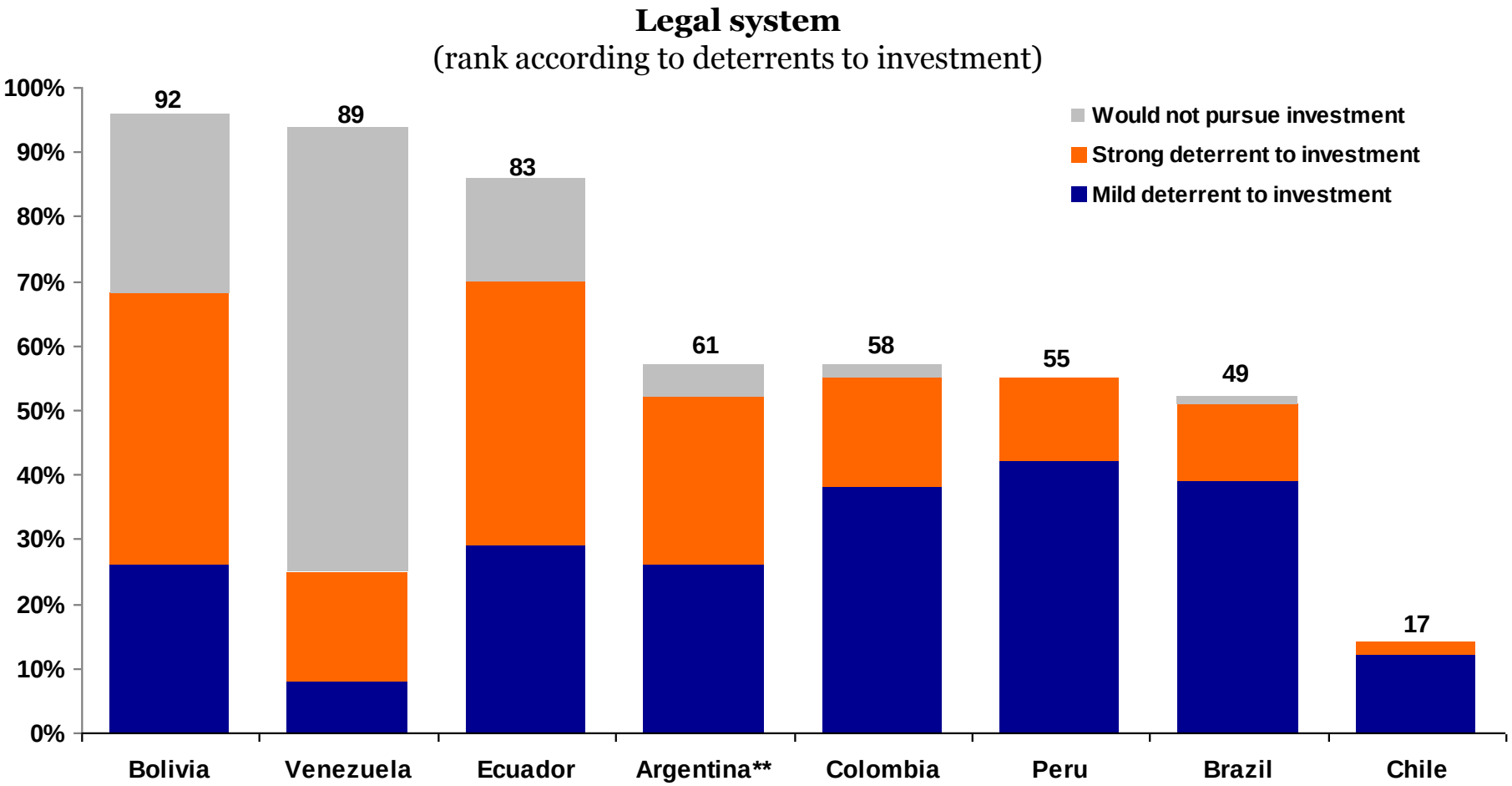
And more complex socioeconomic issues also affect the investment climate

Socioeconomic agreements and community development conditions*
(rank according to deterrents to investment)



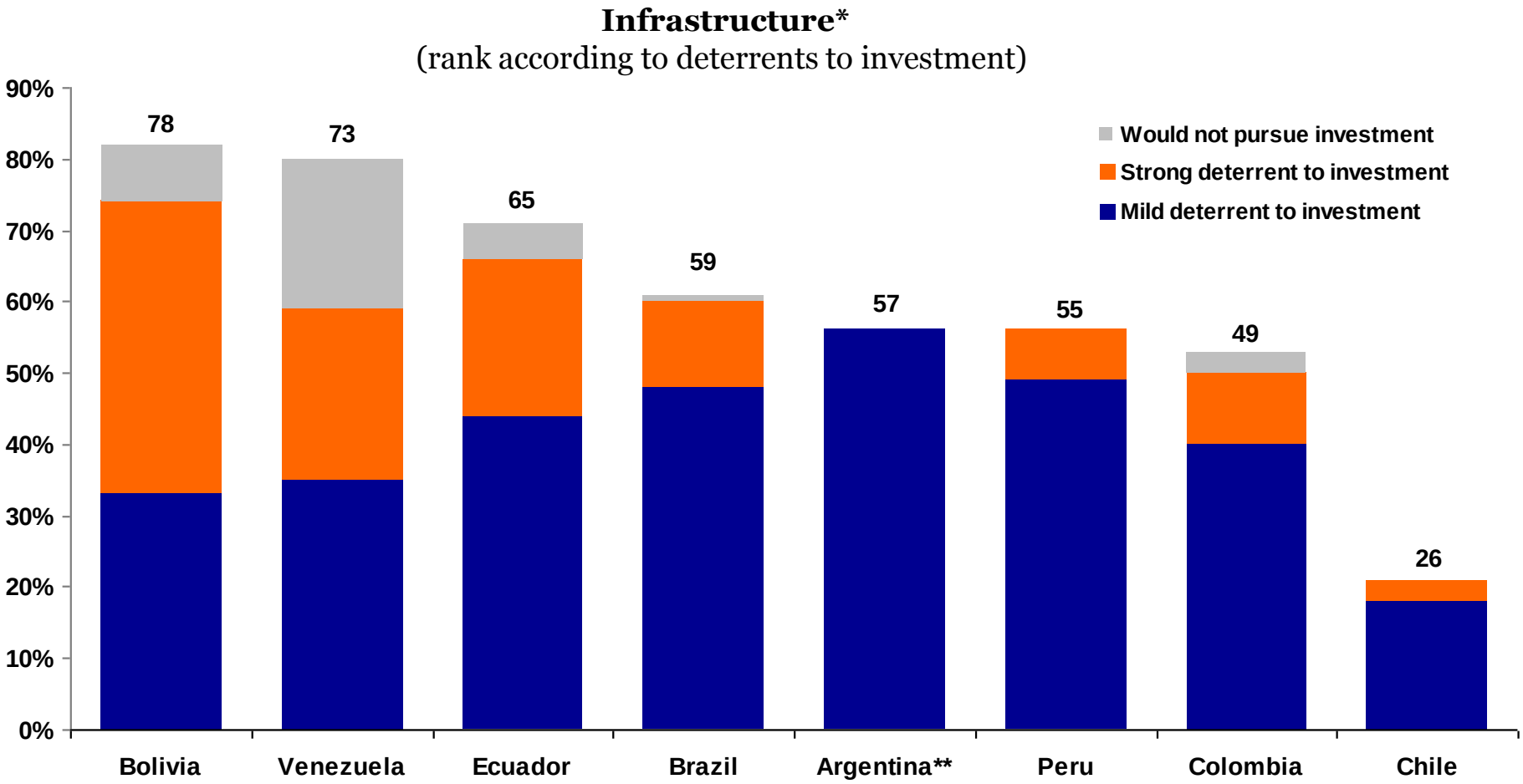
*Includes local purchasing, processing requirements, or supplying social infrastructure such as schools or hospitals, etc.
**Chubut region
Source: Fraser Institute 2011/2012

But there is a strong correlation between overall policy and sector policy attractiveness



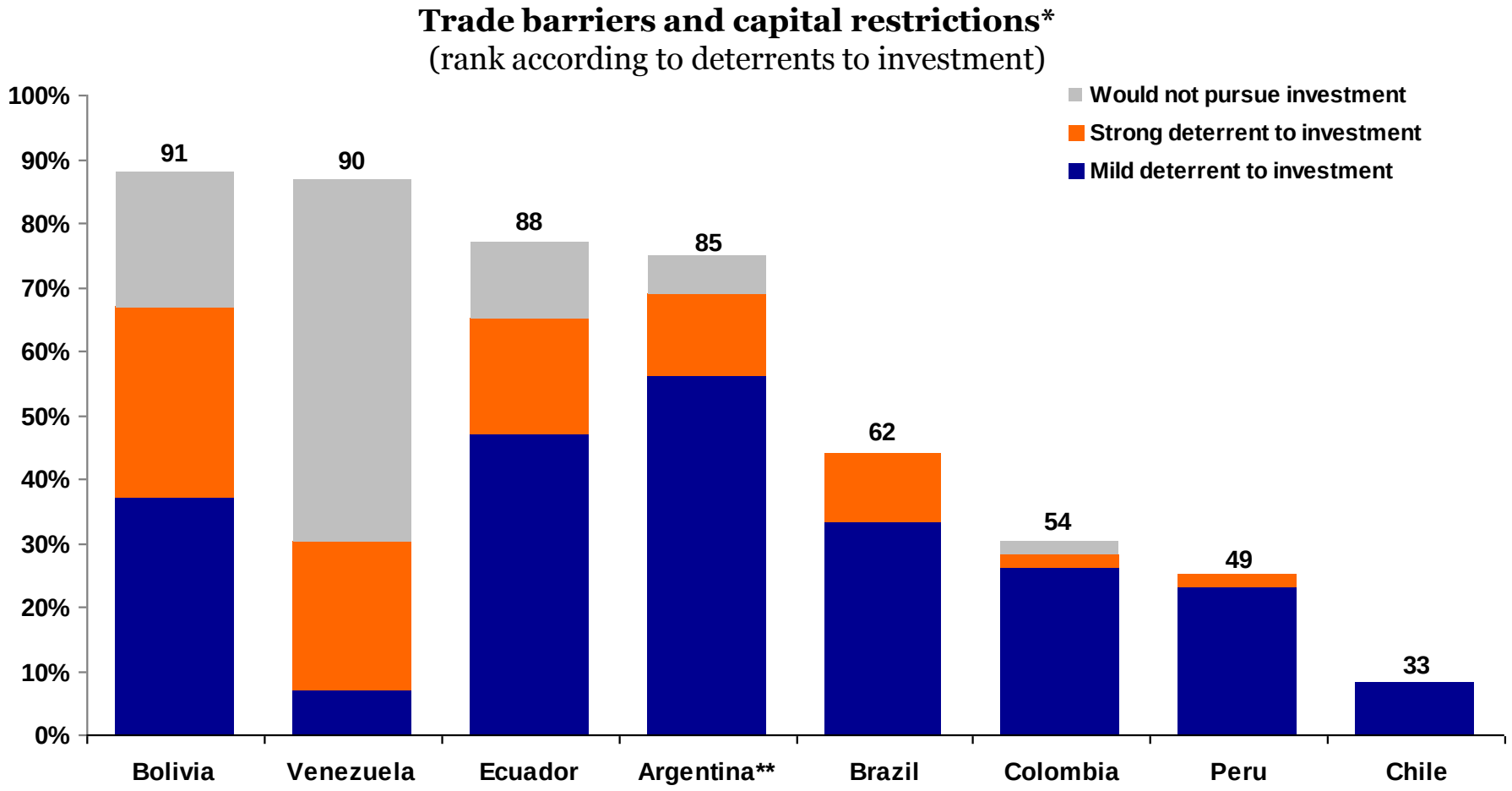
*Chubut region
Source: Fraser Institute 2011/2012

How much does mining help in overall development?



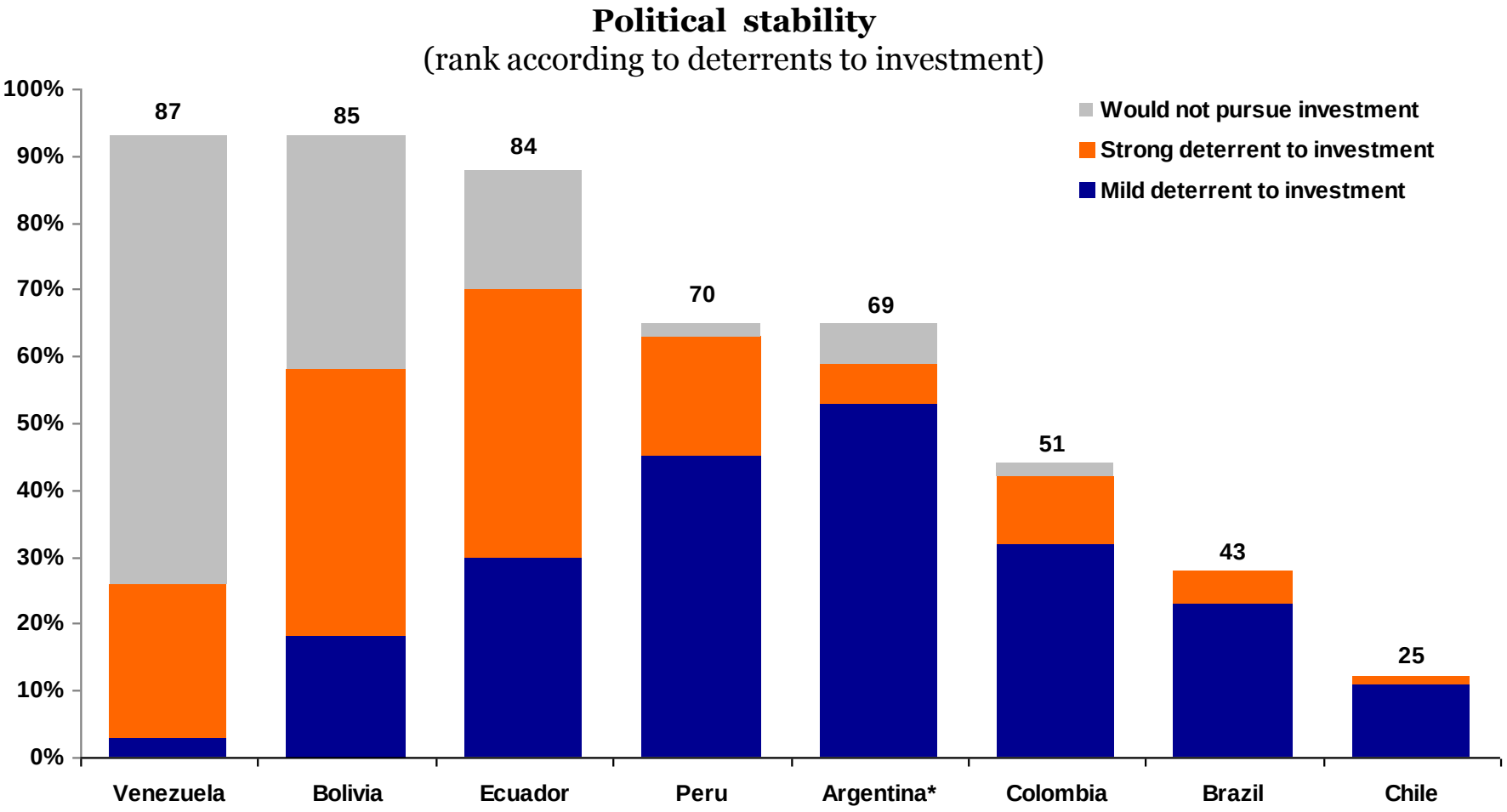
*Includes access to roads, power availability, etc.
**Chubut region
Source: Fraser Institute 2011/2012

An example of lags between perception and reality



*Includes restrictions on profit repatriation, currency restrictions, etc.
**Chubut region
Source: Fraser Institute 2011/2012

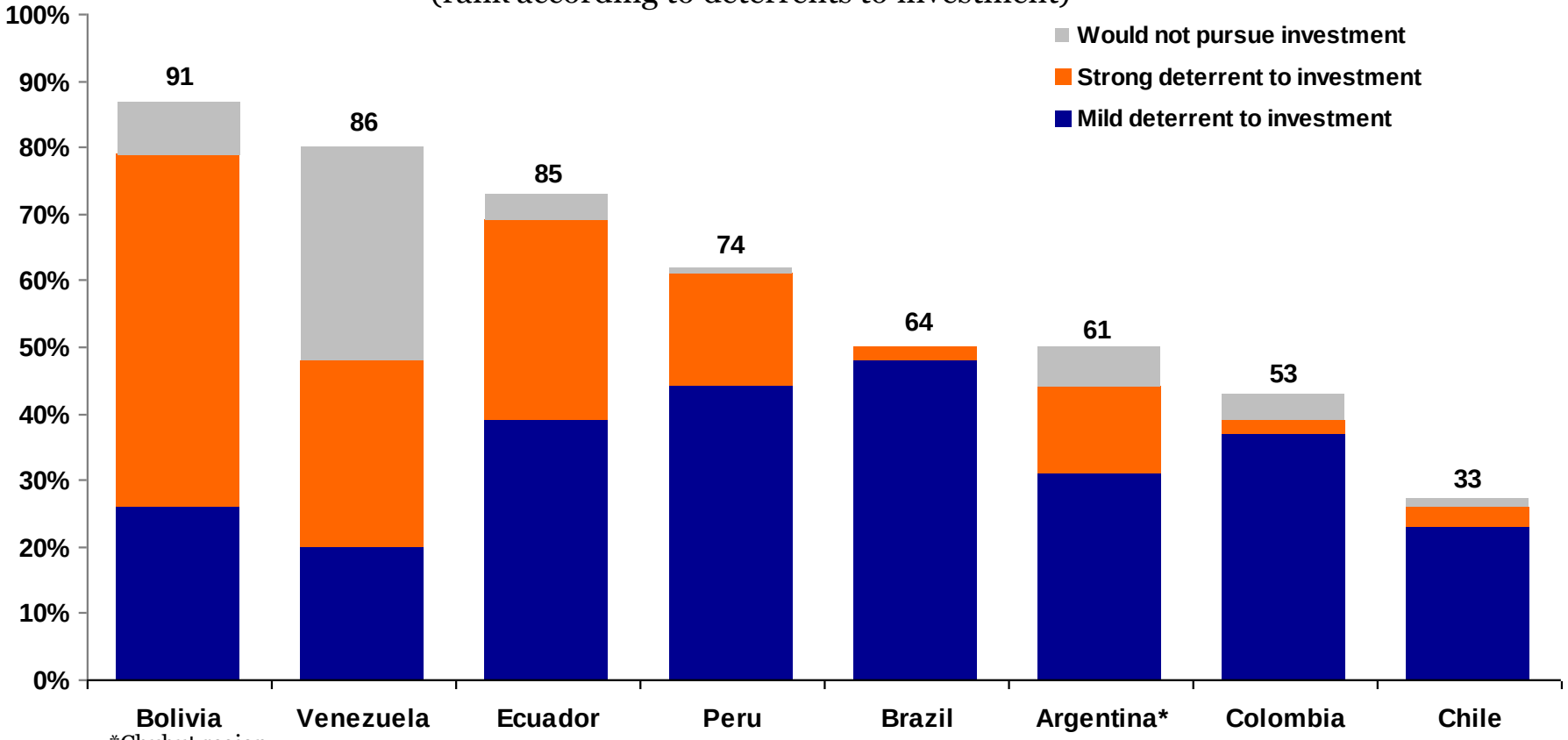
Politics matter



*Chubut region
Source: Fraser Institute 2011/2012

And explain labor regulations

Labor regulations, employment agreements, and labor militancy or work disruptions
(rank according to deterrents to investment)



*Chubut region
Source: Fraser Institute 2011/2012

Summary

- The region is divided into two camps going in different directions
- Or three if one distinguishes the situation in Brazil from tha of the other BCCPs
- The current division is likely to remain in place or even strengthen in the foreseeable future

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Minerals Panel

Becky McLaughlin
Moderator

Stuart Absolom

Molly Hepburn

Benita Pulins

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Leadership Panel

Becky McLaughlin
Moderator

Steve Ralbovsky

John Gravelle

Wayne Huf

Fernando Gaveglio

Stuart Absolom

Jose Almodovar

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Closing

Steve Ralbovsky

Thanks for attending the 15th annual School of Mines!

See you next year!

2012 Americas School of Mines

See you next year!

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