
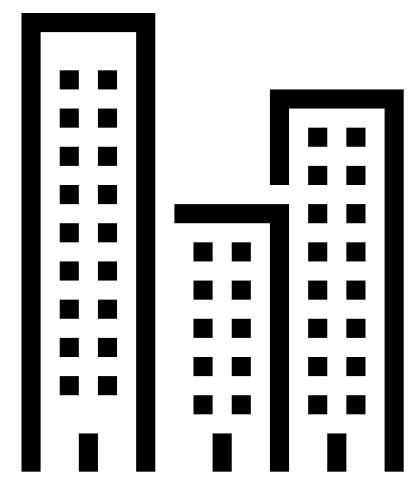


World Exploration Trends 2019




US\$9.8B

Nonferrous exploration budget for 2019;
decline of 3% year-on-year



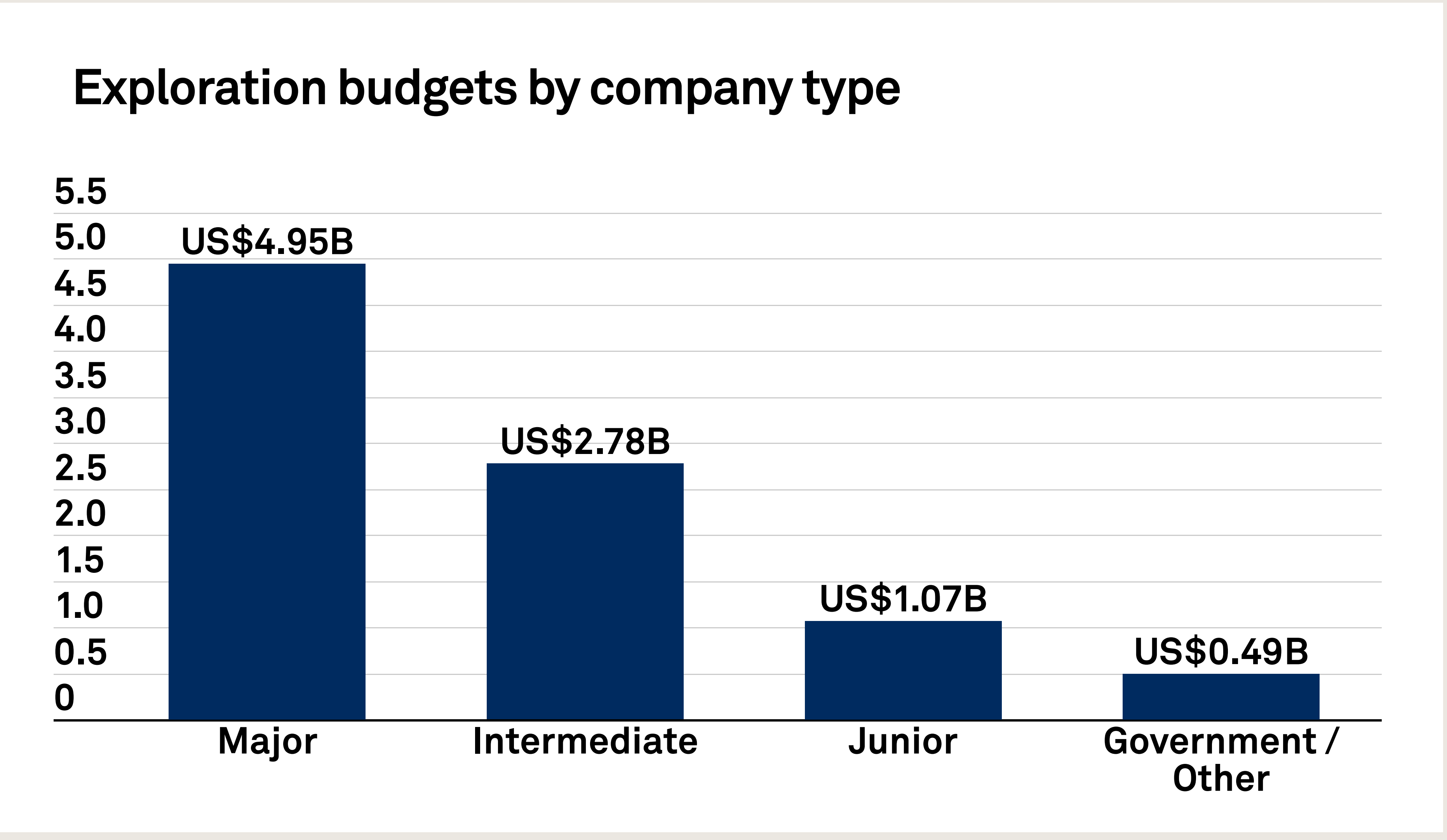
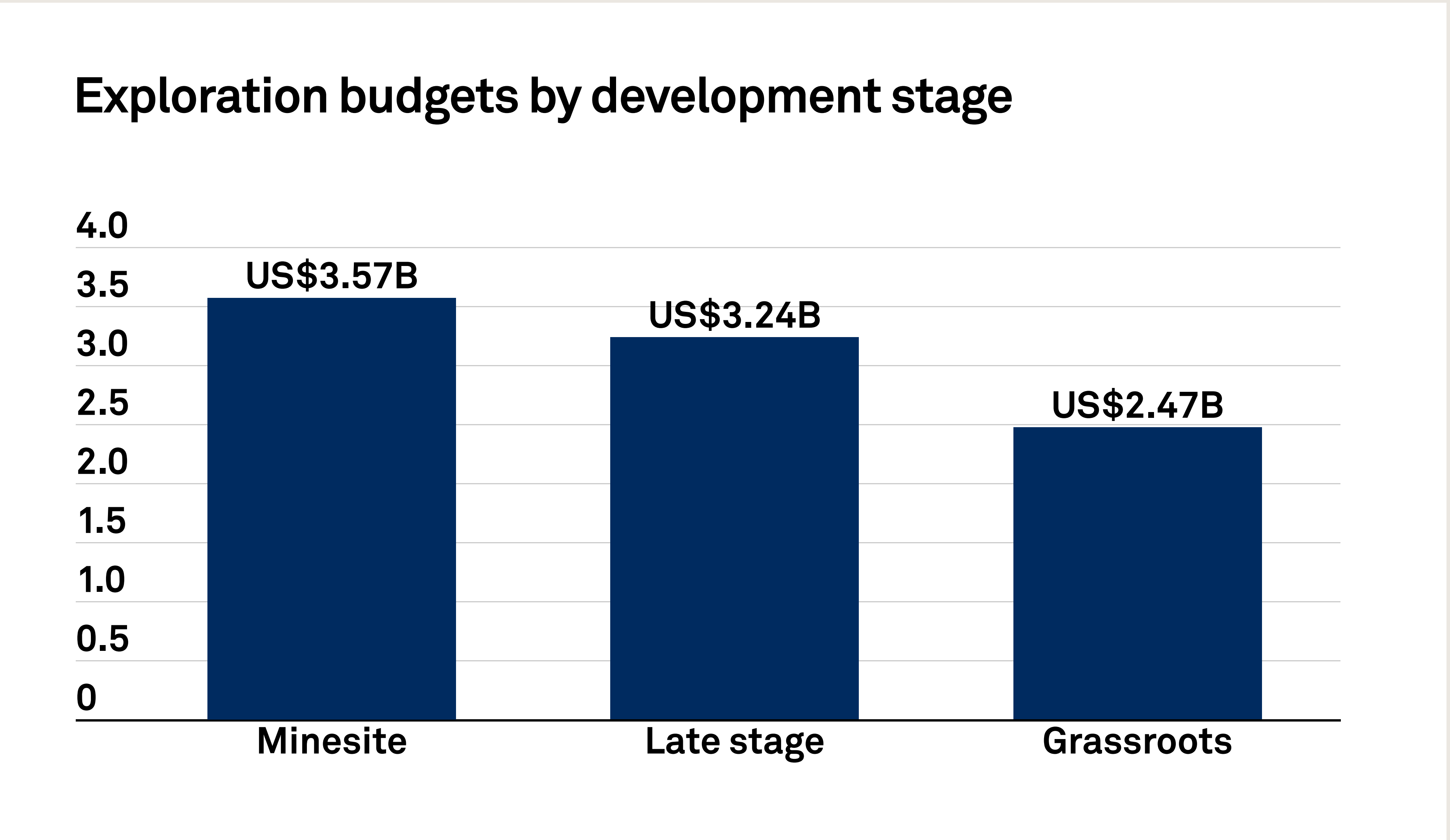
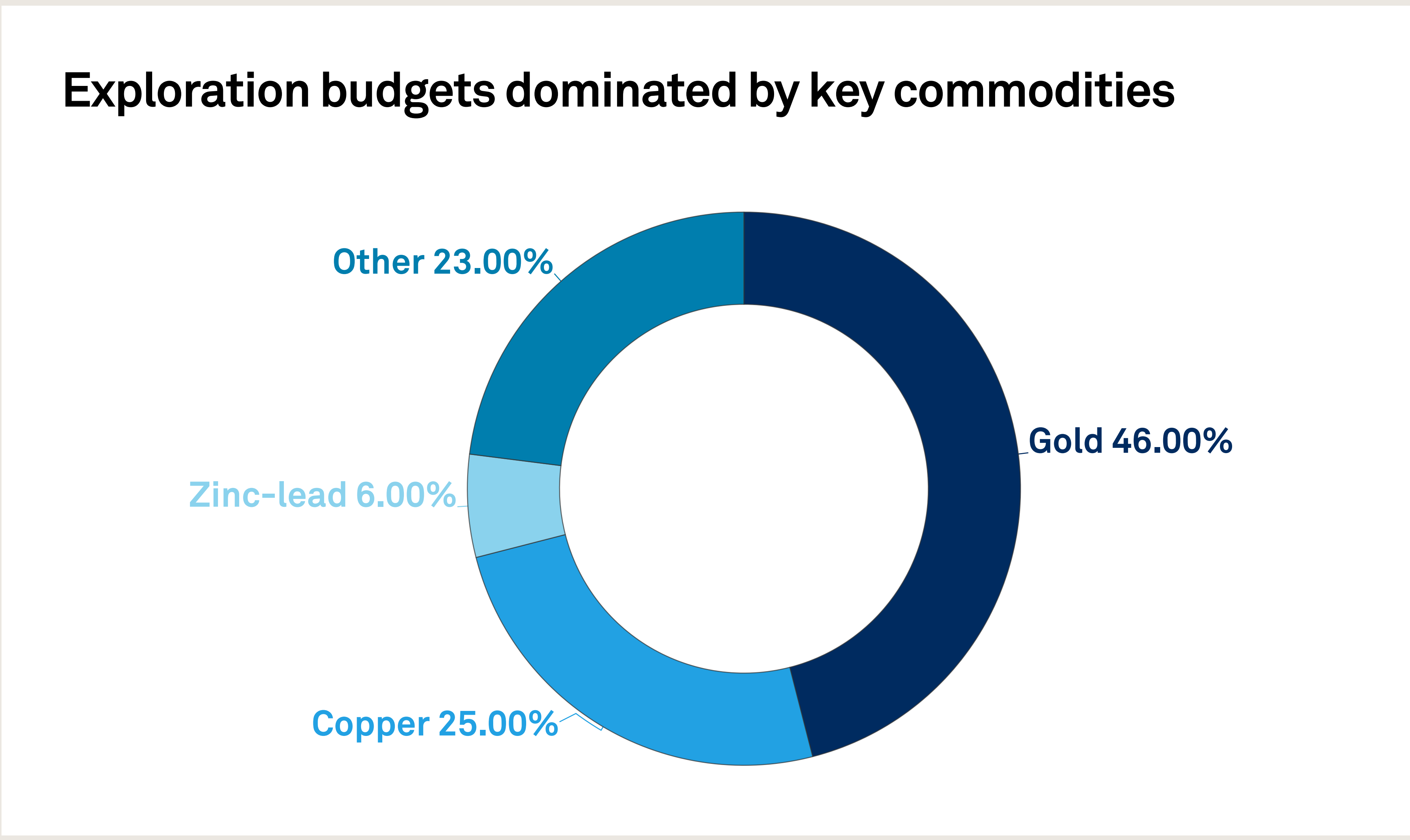
1,708

No. of companies with budgets included in this study



0-5%

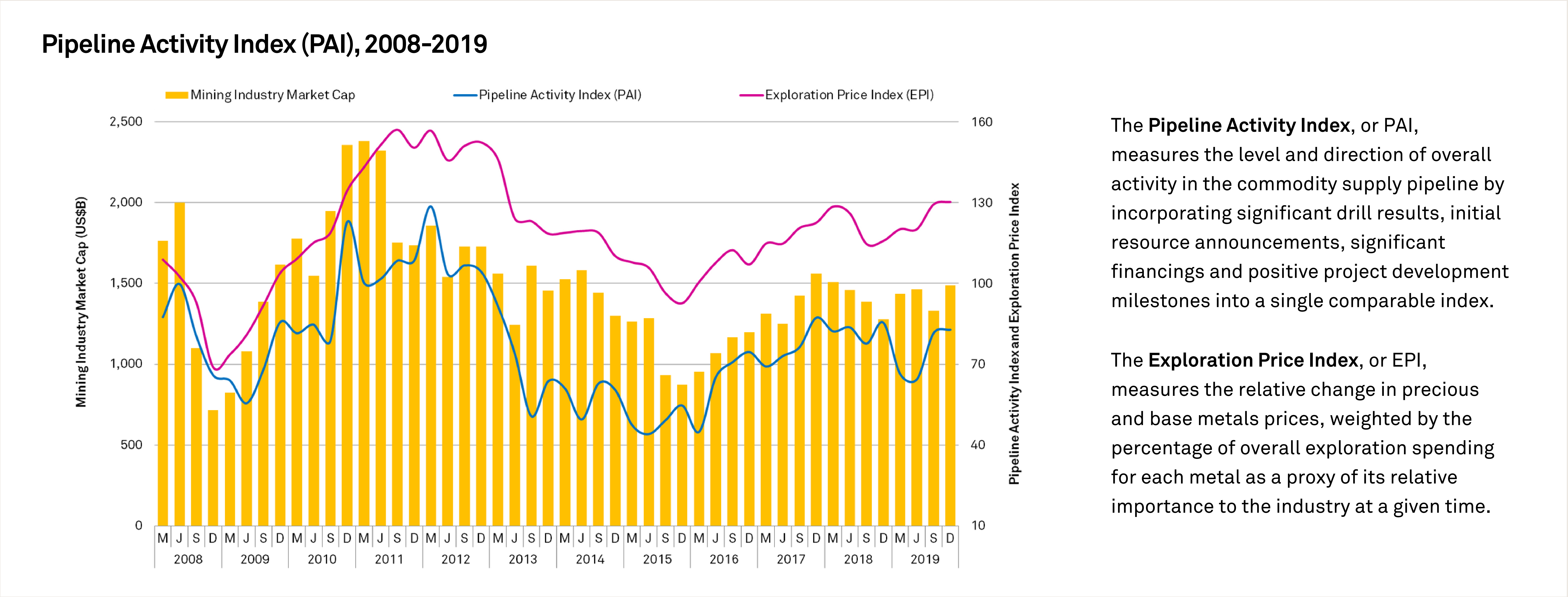
2020 budgets expected to be similar for 2019



Exploration budgets by country of headquarters

HQ Location	Budget (US\$B)	Annual Change (%)
Canada	2.9	-18%
Australia	1.9	12%
Rest of the World	4.5	2%
TOTAL	9.3	-4%

Exploration budget globally for companies aggregated by country of headquarters. Change is versus 2018 budget. Aggregate budgets of US\$9.29 billion recorded among 1,708 companies. Total exploration budget of US\$9.8 billion includes estimates for companies budgeting less than US\$100,000 and private companies.



* S&P Global Market Intelligence obtains the data used in its Corporate Exploration Strategies (CES) studies through the participation of the surveyed companies. The individual nonferrous exploration budgets covered by the study include planned spending for gold and silver, base metals, platinum group metals, diamonds, uranium, rare earths and potash. They specifically exclude exploration budgets for iron ore, coal, aluminum, oil and gas, and many industrial minerals. Note that all historical exploration budget amounts throughout this report represent U.S. dollars of the day and have not been adjusted for inflation. **For enquires, please contact:** market.intelligence@spglobal.com