

Rumble in the Jungle Investors vs Miners

Turning Tension into Triumph

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Introduction

Investors & Miners share a common goal:

Value Creation

...but prioritise different paths to achieve it...

How can we be better aligned?

Challenges - Opportunities - Strategies

What is the key to success?

Balancing Returns + ESG + LT Resilience + Trends



Investors Perspective



01

External Factors

Commodities + Macro-economy + Geopolitics + Market + Industry + Themes

02

Investment Criteria (Company)

Assets + Management + Jurisdiction + Financials + ESG

03

Investment Metrics (Stock)

Valuation + Growth + Returns + Financials + Momentum + Liquidity + ESG

04

Internal Factors

Mandate + Portfolio + Performance + Risk Flows + Regulation + ESG + Renumeration

Miners Perspective

01

External Factors

Commodities + Macro-economy +
Geopolitics + Market + Industry + Themes

02

Corporate

Strategy + Management + Assets +
Financials + Capital Markets + Investors

03

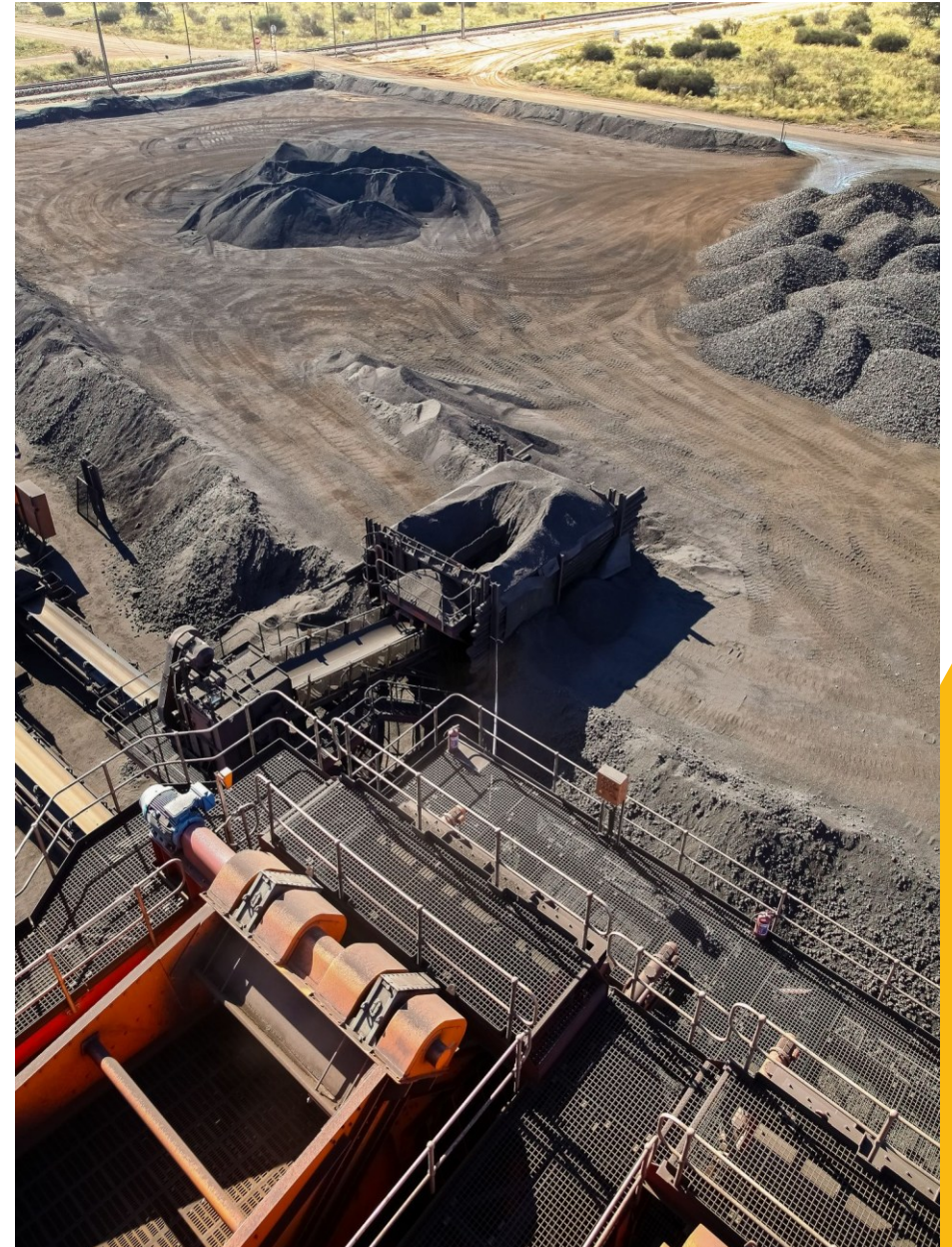
Operations

Technical + Performance + Commercial +
Regulations + Stakeholders

04

ESG

Environmental Standards + Social Licence +
Corporate Governance + Sustainability



Divergent Tensions



Short-Term vs Long-Term Focus

Investors may prioritise quarterly performance and dividends while miners focus on long-term operational sustainability.



Risk Tolerance

Investors demand de-risked, low-cost assets, while miners must often pursue higher-risk activities to sustain or grow.



ESG Expectations

Investors push for ambitious sustainability goals, while miners face practical constraints in achieving carbon-neutral operations.



Capital Allocation

Returning cash to shareholders vs reinvesting in future growth.

Common Ground



Value Creation

Operational Excellence + Growth + Financial
Nous + Superior Returns



ESG Commitment

Transparency + Reporting Standards +
Realistic yet Ambitious Targets



Innovation and Technology

Improving Operational Efficiency + Reducing
Costs + New Opportunities



Alignment Strategies



Enhanced Communication

- Regular, transparent engagement to align expectations and build trust.
- Tailored messaging = operational + financial performance + ESG achievement milestones.



Balancing Returns and Growth

- Clear capital allocation frameworks that address shareholder returns + reinvestment needs.
- Innovative shareholder incentives e.g. Operational USP, Per share returns, ESG Strategy.



Joint Advocacy

- Working together to advocate for stable, predictable regulatory environments.
- Promoting the role of mining in future megatrends to broader audiences.





Conclusion

The mining sector's success depends on bridging the gap between investors and miners.

Enhanced communication, shared ESG commitments, innovation and strategic alignment will define the industry's future.

Let's turn tension into opportunity — Together!

Thank You!

Questions?



Mr Barker is a fund manager, senior analyst, and geologist with 30 years of experience in mining and finance. He is Advisor to TSX-listed Japan Gold and was most recently Portfolio Manager and Head of Mining at BlackRock. Before this, Mr Barker was a top-ranked mining analyst for several investment banks, and he started his career as a project geologist in Africa. He has a MSc in Mineral Deposit Evaluation, a BSc in Geology. He is a Fellow of the Society of Economic Geologists, a Fellow of the Geological Society of London, and a Member of IOM3.

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