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World Risk Insights

feat. MineHutte ratings

2025

Mining IQ

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About World Risk Insights feat. MineHutte ratings 2025

This is the Executive summary of Mining IQ's *World Risk Insights* feat. MineHutte ratings 2025. The full report features a detailed analysis of mining investment risks across 120 jurisdictions globally, assessed across six risk categories and an industrywide survey.

The report provides mining companies and investors with essential insights into the current risk landscape, enabling them to make informed decisions and devise the best mitigation strategies – a critical step for any successful investment.

Our two-pronged approach combines **14** 'Hard Risk' data-driven metrics with corresponding 'Perceived Risk' scores based on our World Risk Survey, completed by **609** industry professionals and experts.

The Hard Risk metrics include the unique Regulatory Risk and Corruption Exposure Risk ratings from risk partner, **MineHutte**.

Risks are measured in six categories: **Legal**, **Governance**, **Social**, **Environmental**, **Fiscal** and **Infrastructure**.

Upgrade to a Premium Subscription or purchase the report to receive the complete Mining IQ's *World Risk Insights* feat. MineHutte ratings 2025 report.

Sample content

In the full 100-page report

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Mining's quantum shift in risk

By Siobhan Lismore-Scott


Siobhan Lismore-Scott, Aspermont Group Mining Finance Editor

Risk looks very different to 12 months ago.

This time last year all eyes were on Mali, as assets were seized, executives jailed and tax fines distributed to companies barely producing.

And while there remains a risk in Mali, the recent US military action in Venezuela and the detention of its president shows that risk factors can shift dramatically in the space of 24 hours.

As this report goes to print, we are unsure of the risk implications for other stated or potential targets of US President Donald Trump, such as Greenland, which has repeatedly said that it is open for mining in the past.

The trade disruption and renewed emphasis on domestic production of critical minerals in the US has also created a series of events which equates to an uncertainty, or higher perceived risk elsewhere.

The risk is not so far now. It lies in a rapidly developing global trade war, in minerals quickly becoming political, in projects being rushed and borders being sealed.

In 2025 the critical minerals agenda was pushed to the forefront of policy, with the focus shifting from the use of these minerals as part of the energy transition, to the minerals being used for necessary defence applications.

That's right. When China and Trump went head-to-head, what started over a war on microchips turned into a scramble to secure the minerals necessary to defend sovereignty.

The risk now is on ever-shifting policies centred around tariffs, which are trickier to analyse as the ground shifts constantly.

Certainly, President Trump's tariffs sparked a movement.

And with policies aimed at speeding up permits and improving access to financing, other administrations (at various levels of government) have followed suit with their own efforts to accelerate permitting and help fund key projects, notably in Canada, Australia and Europe.

That being said, analysis shows that despite elevated risk levels, compared to 2021, the general worsening trend has ended, at least for the time being, with a modest improvement recorded in 2025.

So, while it may feel like the world is on fire, the opposite is the case.

The emphasis on growing domestic production around the globe means that there is less perceived investment risk.

While previously the US may have been seen as a risk because of slow permitting times (in fact, almost the very slowest in the world), the removal of these barriers has seen it now come in as the second highest investible jurisdiction, with an Investment Risk Index (IRI) score of 65.6 (up 0.1 points).

Canada remains the highest-ranking jurisdiction, with an IRI score of 70.3, although this is lower than last years' score.

Canadian provinces made up eight of the top 20 scorers overall, along with seven US states. The remaining five were European jurisdictions.

At the bottom end of the table, 11 jurisdictions ranked in the extreme-risk D rating category, with Myanmar achieving the lowest score of 30.2, followed by Russia (33.0) and three African nations (Mali, the Democratic Republic of the Congo, and Cameroon).

But maybe things could improve looking ahead?

Time will tell if a US-brokered peace deal between the DRC and Rwanda can hold, but a joint development plan between Washington and Kinshasa promises to bring investment.

Political risk continues to intensify in the Sahel region, which has been marked by insurgencies and coups in recent years.

The long and fraught negotiations between the junta government in Mali and Barrick Mining, over the future of the Loulo-Gounkoto gold mine, were bought to an abrupt close with the surprise departure of chief executive Mark Bristow.

Barrick settled with Mali for $430 million shortly afterwards.

Apart from Russia, Venezuela was the only jurisdiction outside of Asia and Africa with a D-rating, but climbed to the 111th spot from the bottom globally in 2024.

Venezuela's 7.4-point rise was the biggest improvement of any jurisdiction (scores were calculated prior to the US military action), with Uzbekistan second, up 7.3 points to 48.5, lifted in part by the introduction of a new subsoil code.

These improvements come as Cobre Panama's First Quantum team have started to ship concentrate and the future is starting to look ultimately more positive for the Panamanian copper mine.

By category, one of the biggest gaps between Perceived and Hard Risk is in the Legal risk category; with 66.3 Perceived vs. 46.3 Hard.

This reflects both the more supportive attitudes towards mining from governments and the fact that rushing through a lot of these projects is going to require some serious, detailed legislative changes, which may take some time.

Image: IAB Studio/Shutterstock

Executive summary

Executive summary

Mining IQ's *World Risk Insights* provides a comprehensive assessment of mining investment risk.

This year's edition reveals a global improvement in the risk landscape, following years of deterioration, and industry optimism for 2026, reflecting, in part, a growing recognition by governments of mining's essential role and the importance of nourishing domestic growth.

World Risk was launched in 2017, in collaboration with data partner MineHutte, who provide several of our key risk indicators, including Regulatory Risk Ratings, which assess how well mining codes and associated legislation protect (or threaten) investments.

Our evaluation process – described in detail in the **Methodology section** – couples an assessment of Hard Risk, based on a mix of internal and external mining-relevant 'hard' data, with Perceived Risk, founded on responses to our annual World Risk Survey, one of the biggest of its kind (Hard Risk accounts for 80% of our Investment Risk Index or IRI scores, our measure of overall risk, with Perceived Risk weighted at 20%).

Risks are assessed across six categories: Legal, Governance, Social, Environmental, Fiscal and Infrastructure. While this report followed the same proven process as the previous year, 2025 saw a key development in Mining IQ's risk assessment, with the **launch of the Risk Analytics online tool** (discussed below).

Global trends

Global average IRI scores improved in 2025, marking an end to years of rising risks (higher IRI scores mean lower risk).

The average score of our 120 jurisdictions stood at 54.8, equivalent to a CCC rating, meaning Moderate to High Risk (but a fraction of a point short of a B rating, or Upper Moderate Risk). The figure is up 0.4 points from 54.4 in 2024.

> Global average IRI scores improved in 2025, marking an end to years of rising risks

The improvement, discussed in detail in the **Global trends** section, was far steeper in adjusted average scores, which include only jurisdictions scored every year since 2021 to offset changes due to shifting jurisdiction coverage (adjusted average scores were up 0.8 points to 55.3, a B rating).

The overall improvement in the risk picture was driven by four categories: Social, Environmental, Legal and Fiscal.

Hard vs. Perceived Risk

The rise in risk scores in 2025 was driven primarily by Perceived Risk. Unadjusted average Perceived Risk scores increased 4.0 points to 64.6, far bigger than the 0.3-point improvement in Hard Risk (to 52.3).

Perceived Risk scores were particularly positive in the Legal category, our highest-weighted category, at 66.3 versus 46.3 for Hard Risk. This reflects, in part, more supportive attitudes towards mining among governments in many parts of the world, coupled with the fact that government efforts to support domestic production will take longer to take effect (and, if they prove effective, boost Hard Risk scores).

These efforts are discussed by MineHutte COO and research director Emma Beatty in the **Legal landscape** columns in the **Regional trends** section (particularly the US, Canada, Australia/Oceania and Europe chapters).

Regional picture

This year, Ontario retained its position as the lowest-risk jurisdiction globally, with an IRI score of 75.2 (AA rating, or Very Low Risk). The top 20 performers were a mix of Canadian, US and European jurisdictions.

Myanmar was the highest risk jurisdiction, scoring 30.2, deep into the extreme-risk D-rating territory (for scores below 40). Apart from Russia and Venezuela, all D-rated jurisdictions were African or Asian countries.

Canada retained its position as the lowest risk 'region', followed by the US and Australia (these countries are considered as 'regions' due to their size and the scale of their mining industries, with ratings broken down by individual states, provinces or territories). Asia and Africa were the highest-risk regions. Eight of our 10 regions saw adjusted average IRI scores improve in 2025, with just Canada and Asia seeing falls.

Outlook

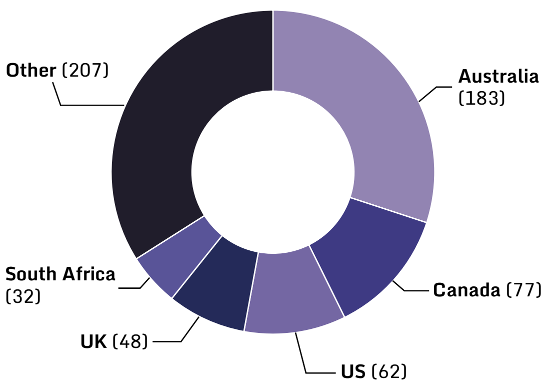
Mining professionals are increasingly positive about the sector's outlook. Average Outlook scores – which are based purely on survey responses – increased to 64.6 in 2025 from 53.7 the previous year (scores are on a 1-100 scale, with 100 the most positive and 50 neutral). Outlook scores were highest in the Middle East (particularly for Saudi Arabia), Canada, the US and Australia, and weakest for Africa.

Trends are discussed in the **Outlook and PPP Indices** section, which also evaluates respondents' views on overall mineral policy, permitting delays and geological potential.

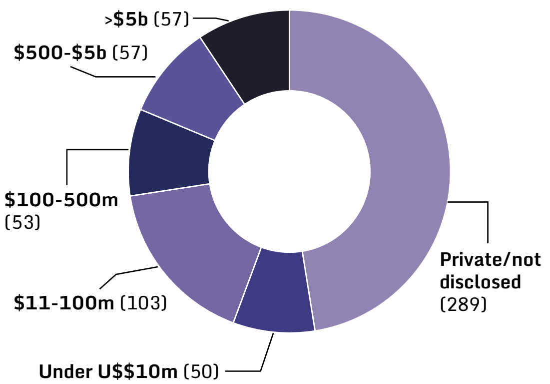
Survey respondents

This year, Mining IQ saw a sharp rise in responses to the World Risk Survey, to 609 from 439 in 2024. This rise enabled us to increase the number of jurisdictions assessed to 120 from 117 (for inclusion, jurisdictions need survey ratings and MineHutte scores).

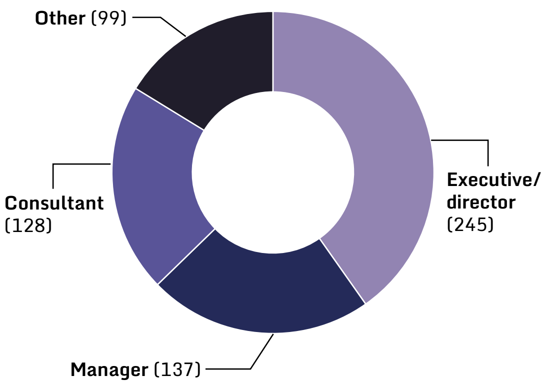
World Risk Survey: Respondents by listing location/HQ



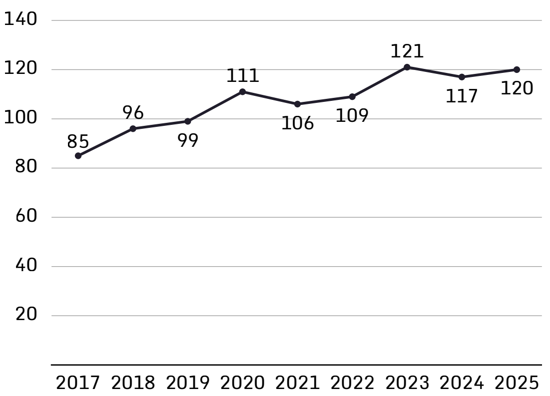
World Risk Survey: Respondents by company market cap



World Risk Survey: Respondents by position



World Risk: Jurisdictions assessed per year



Almost a third (183) of respondents were from Australia-listed or based companies, followed by Canada (77), the US (62) and UK (48). While nearly half were from private companies or chose not to disclose figures, 103 respondents were from companies in the US$11-100 million market cap bracket. Fifty-seven respondents were from large firms (market cap over $5.0 billion).

Most respondents were executives or directors (245), managers (137) or consultants (128).

Risk priorities

Survey respondents were also asked to rank risks by importance (on a general basis rather than with respect to a particular jurisdiction). Regulations took the top spot, with an average rating of 8.6 (10 is the most and 1 the least important), followed closely by environmental permitting, physical conflict/safety and transparency/corruption.

Ease of doing business and political stability also scored highly. Findings will be used to assess potential amendments to the weightings of our risk categories (but support our principal focus on the Legal category, weighted at 35% of total IRI scores).

Risk Analytics

In 2025, Mining IQ launched Risk Analytics, an interactive tool aimed at making our risk scores easier to access (and, eventually, more frequently updated than our annual *Insights* report).

Key features include an interactive risk map and risk table, which enables users to sort and filter by risk category and by individual indicators, and select jurisdictions or regions of interest.

Data is presented across World, Region and Jurisdictions pages and features weekly Analyst Commentary updates, presenting key risk-related developments across all assessed jurisdictions. For details visit mining-iq.com.

Risk priorities

Average survey rating (1=not important, 10=most important)

Methodology

The Investment Risk Index (IRI) methodology is based on an in-depth consultation ahead of the first *World Risk Report* in 2017, and lessons learned since. The following notes and schematic offer a condensed explanation of the methodology and its component metrics, along with changes introduced in the 2025 report.

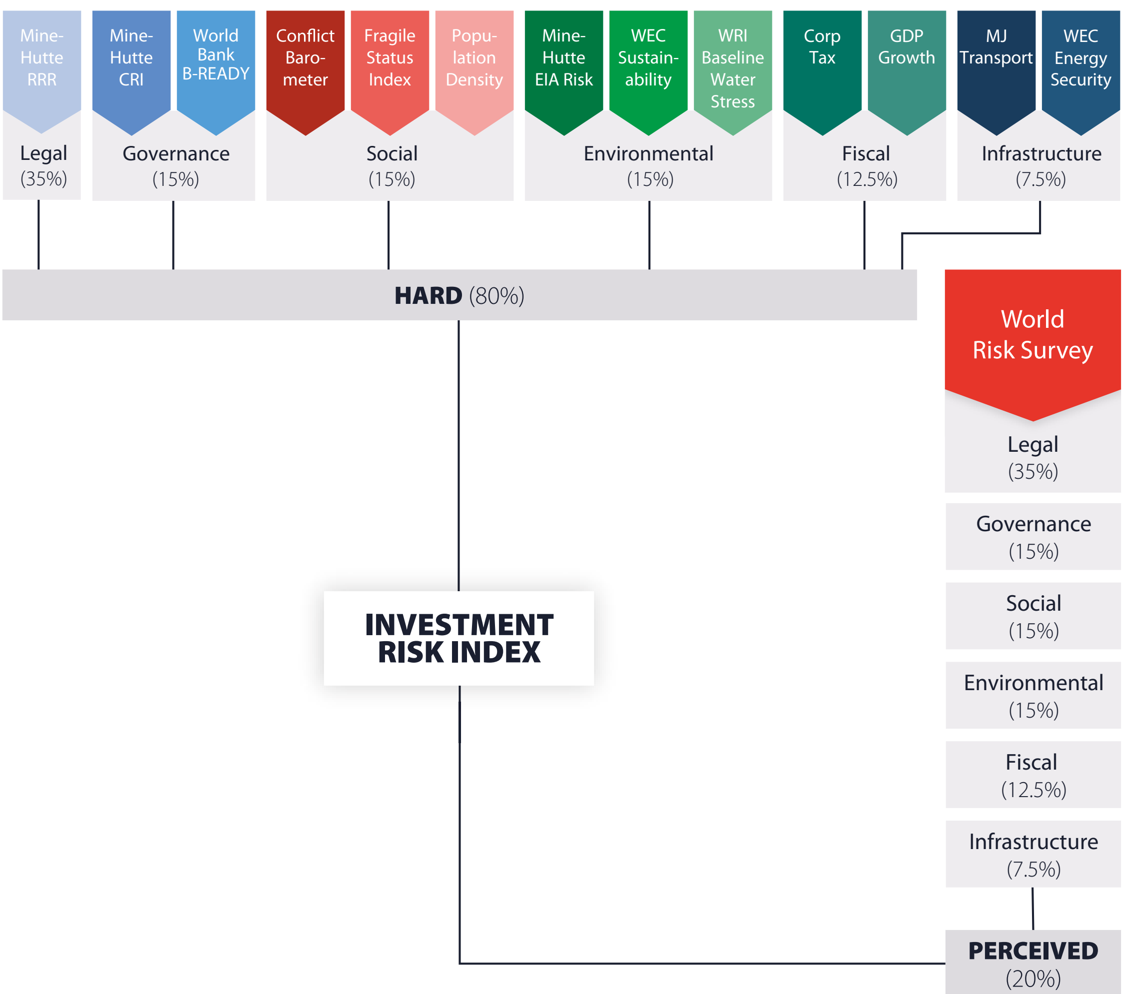
The original full-length methodology, including detailed descriptions of the inputs, was published in the 2017 edition and is available here: http://bit.ly/2w9tfY0.

Summary explanation

IRI ratings are calculated using 13 individually weighted risk indicators across six categories: Legal, Governance, Social, Environmental, Fiscal and Infrastructure.

Each individual risk metric is assessed using two elements: Hard Risk – based on external data, described in the Inputs section below – and accompanying Perceived Risk scores, based on responses from our World Risk Survey.

Within each metric, the Hard Risk element makes up 80% of the total score, and Perceived Risk 20%. The only exceptions are the Population density metric, which is based 100% on Hard Risk data, and Mining-specific taxes/royalties, which are based solely on survey responses due to the lack of comparable hard data across all



jurisdictions. This year, the Doing Business indicator in the Governance category was also assessed only on Perceived Risk as the new expanded version of the World Bank's B-READY report, which is the Hard Risk element of the indicator, had not been released as of the end of October.

All Hard Risk scores are based on the latest available data from the various sources, as of the end of October 2025.

Category weightings

The category weightings are:

- Legal: 35%
- Governance: 15%
- Social: 15%
- Environmental: 15%
- Fiscal: 12.5%
- Infrastructure: 7.5%

Scores and ratings

Jurisdictions receive a total IRI score out of 100, which corresponds to a rating from AAA (for those with negligible investment risk and scores of 80 or higher) to D, for those with exceptionally high risk (or scores below 40).

Criteria for inclusion

Only jurisdictions with 2025 MineHutte ratings and new survey responses were assessed.

Inputs

Legal

MineHutte Regulatory Risk Ratings (35% of IRI): these measure an investor's risk of losing the economic benefits of a mineral discovery based solely on a jurisdiction's regulatory framework.

Governance

MineHutte Corruption Exposure Risk Index (12.5%): The CER is the result of a mathematical screening of MineHutte's Regulatory Corruption Risk Index through the lens of the Economist Intelligence Unit's Democracy Index.

World Bank Business Ready (B-READY) (2.5%): The World Bank published the first edition of its Business Ready (B-READY) report in 2024, replacing its previous Ease of Doing Business rankings, which were last updated in 2019. Only 50 countries globally were assessed (and a small fraction of MJI's assessed jurisdictions), so we relied 100% on Perceived Risk scores from survey results to assess this metric in 2025, as we did in 2024. We will seek to incorporate B-READY scores once an expanded list of countries is assessed.

Social

Fund for Peace Fragile States Index (5%): Assesses a jurisdiction's vulnerability to conflict or collapse, ranking all 193 members of the United Nations.

Heidelberg Conflict Barometer (5%): The Heidelberg Institute for International Conflict Research (HIIK) analyses conflicts focusing on processes rather than purely quantitative thresholds of war casualties. The Conflict Barometer measures conflict intensity.

Population density (5%): People per sq.km of land reflecting the fact mining projects are more difficult to progress in areas of greater population density. This is a purely Hard Risk metric, with no Perceived Risk element.

Environmental

EIA Approval Risk (5%): Analyses the legal regime applicable to the EIA process and assesses the ability of decision-makers to arbitrarily or discretionarily deny an EIA permit.

World Resources Institute Baseline Water Stress (5%): Baseline Water Stress from the WRI's Aqueduct tool measures the ratio of total water demand to available renewable supplies to indicate the level of competition mining companies will face over water resources.

World Energy Trilemma Index, Environmental sustainability (5%): Produced by the World Energy Council (WEC), this scores nations' progress in avoiding environmental harm and climate change impacts from energy production. Access to low-carbon power will be vital for mining companies to meet their climate commitments, something investors are increasingly demanding.

≥80	Negligible risk	AAA
75-79	Very low risk	AA
70-74	Low risk	A
65-69	Low to moderate risk	BBB
60-64	Moderate risk (lower)	BB
55-59	Moderate risk (upper)	B
50-54	Moderate to high risk	CCC
45-49	High risk	CC
40-44	Very high risk	C
<40	Difficult to justify investment	D

Fiscal

Corporate tax rate (5%): Used as a general measure of tax burden.

Mining-specific taxes/royalties (5%): No Hard Risk element. Total scores are based on Perceived Risk, calculated from World Risk Survey responses.

GDP growth (2.5%): A measure of economic health, reflecting the fact that governments of jurisdictions with ailing economies tend to pursue tax hikes targeting extractive industries.

Infrastructure

Mining IQ Transport Infrastructure (MIQTI) index (3.75%): An in-house measure of the standard of transport infrastructure, based on an assessment of rail, roads, and ports provision.

World Energy Trilemma Index, Energy security (3.75%): A second indicator from the WEC, this scores nations' capacity to reliably meet energy demand and minimise disruption to supply.

Perceived Risk

Perceived Risk is measured through the World Risk Survey, which asks mining professionals to provide ratings for jurisdictions they are familiar with. Questions mirror the Hard Risk inputs, allowing overall scores to be calculated for each metric and category, weighted 80% for Hard Risk and 20% for Perceived Risk elements.

Changes this year

Infrastructure

Country-level roads, rail and ports data for the MIQTI was sourced from the US Central Intelligence Agency's (CIA) 2025 *World Factbook*. Roads and rail data for individual states, provinces and territories in the US, Canada and Australia were sourced from the latest publications from official government and industry sources.

Ports

Following changes in the way ports have been classified in the CIA *World Factbook* since 2024, the Ports component of the MIQTI index was amended this year. Jurisdictions are now scored based on the number of 'large' and 'medium' seaports, as defined by the CIA, per 100,000 km^2 of land area (the CIA did not provide a full description of its revised classification of ports in the report).

The emphasis in our amended ports score is on large ports, which were attributed double the weighting of medium ports. This reflects the industry's reliance, in many cases, on large-scale bulk ports capable of handling the largest ships.

In another change, ports scores for Australia, Canada and the US were calculated on a country rather than state/province/territory level.
This change reflects the fact that mining companies in these countries can access ports anywhere in the country without crossing international borders, and hence face lower risks compared to their peers in landlocked countries, which may have to pass through customs and face potential fees or delays. There was also a lack of standardised state or province-level data on large or medium ports.

Roads

This year, the roads element of the MIQTI index was based solely on paved roads. Unpaved roads, or the proportion of paved roads of total roads, were removed from the assessment due to the lack of consistent, broadly reported data on unpaved roads. The roads score was calculated by dividing the total paved roads distance in km by km_2 of land area.

Rail

Due to changes in the way rail data was reported in the CIA *World Factbook*, with rail gauge no longer reported, rail scores were this year calculated by total rail km divided by km_2 of land area, then multiplied by 100 (previously, different weightings were attributed to standard, broad, and narrow gauge rail provision).

Other categories

No changes were made to the other categories or component indicators.

Perceived Risk

The 2025 World Risk Survey received 609 responses, up from 439 responses in 2024. E-mail campaigns targeted respondents with knowledge of specific world regions and jurisdictions for which additional responses were needed.

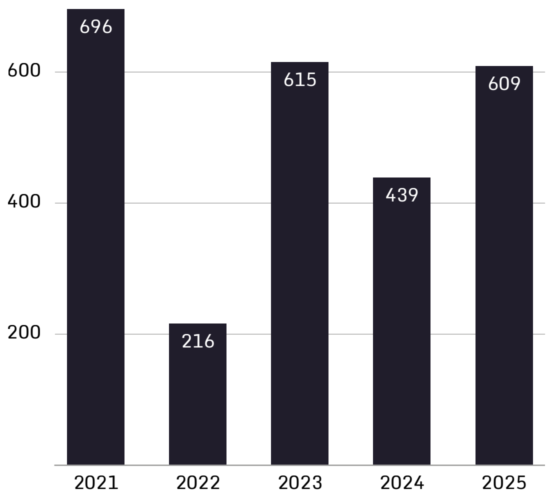
The survey was promoted on social media across Aspermont's titles, and directly to specific industry contacts. We received survey ratings for 123 jurisdictions globally.

This year, in jurisdictions where only one or two new survey responses were received, scores were based on 2025 ratings combined with survey ratings from 2024 and 2023, where available (previously, this was only done for jurisdictions with one new survey rating, and scores were combined with results from only one preceding year).

Risk 'regions'

This year saw a change in our regional breakdown, with Australia separated out from Oceania (excl. Australia).

World Risk Survey: Responses per year



The change followed feedback from our Australian readership requesting regional risk analysis and data for the country, without scores and trends being influenced by changing risk environments in other nearby jurisdictions, such as Papua New Guinea and the Solomon Islands (which, arguably, have little in common with Australia in regulatory or economic terms, for example).

Australian 'regional' data were separated out from Oceania (excl. Australia), which was assessed as a region in its own right (albeit a small one, with four rated jurisdictions in 2025). (While both are incorporated within the Australia/Oceania Regional trends section, this will change from next year.)

The countries of Australia, Canada and the US are assessed as risk 'regions' in this report, due to their size and the scale of their mining industries, with assessments of their individual states, provinces and territories.

All risk data is collected on a state/province/territory level where available. Where this level of granularity is not provided, federal or countrywide data are used (for example, with World Energy Council Energy Security scores in the Infrastructure category).

A note on sources

Mining IQ uses the most up-to-date data available (as of the end of October 2025). GDP growth figures were taken from 2025 estimates by the IMF in October.

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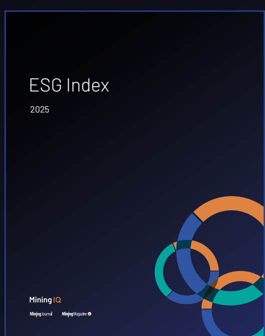

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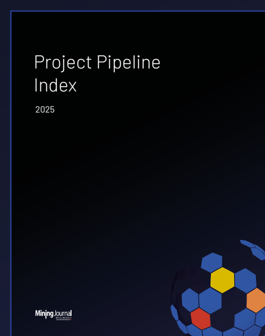

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