

International Cyanide Management Institute 2013 Report

GOLD'S STANDARD



The Cyanide Code is a standard of best practices for the manufacture, transport and use of cyanide in gold production. Increasingly, adoption of the Code is recognized as evidence of a company's commitment to responsible operations and leads to potential advantages in obtaining licenses, permits and investment.

3	2013 Highlights
4	Message to Stakeholders
5	Global Participation
6	Signatory Companies
7	Certified Operations
8	Recertified Operations
9	Audit Activity
10	Why the Code Works
11	Benefits of Participation
12	Inside the Code
13	Signatories to the Code
17	2013 Financials
18	Board of Directors

IN THIS REPORT

23%

...increase in the number of signatories to the Cyanide Code.

68%

estimated

...of the world's commercial production of gold by cyanidation at primary gold mines by Cyanide Code signatory companies.

62%

estimated

...of the world's commercial production of gold by cyanidation at primary gold mines by Cyanide Code-certified operations.

2013 HIGHLIGHTS



ON BEHALF OF THE INTERNATIONAL CYANIDE MANAGEMENT INSTITUTE (ICMI), I want to thank you for your interest in the program's continuing progress and growing adoption worldwide. As you will see in this report, the Cyanide Code's **gains in the last year alone** are impressive. Signatories rose 23% over 2012, operations in the program grew 12%, certified operations are up 17% and recertified operations jumped 41%.

As positive as these metrics are, they do not tell the full story of the Cyanide Code's success and its many benefits to signatory companies. Decision-makers within and outside of the gold industry increasingly see the Cyanide Code as **the gold standard of environmentally responsible and socially conscious companies**. As a result, its adoption enhances the public's perception and the value of signatory companies. Cyanide Code compliance makes funding more accessible for a signatory company's development of a new mine and expansion of its existing mines. Cyanide Code certification can address stakeholder concerns and ease permitting decisions. Most importantly, implementation of the Cyanide Code's best management practices reduces risks to workers, communities and the environment from the production, transport and use of cyanide in the gold mining industry.

To support global compliance with the Cyanide Code, ICMI launched online training in 2013. Composed of 11 modules requiring 3.5 hours to complete, our online training makes it possible for stakeholder anywhere in the world to **conveniently master skills for meeting Cyanide Code standards**. In 2014, work

will begin on making online training available in Chinese, French and Spanish in addition to English.

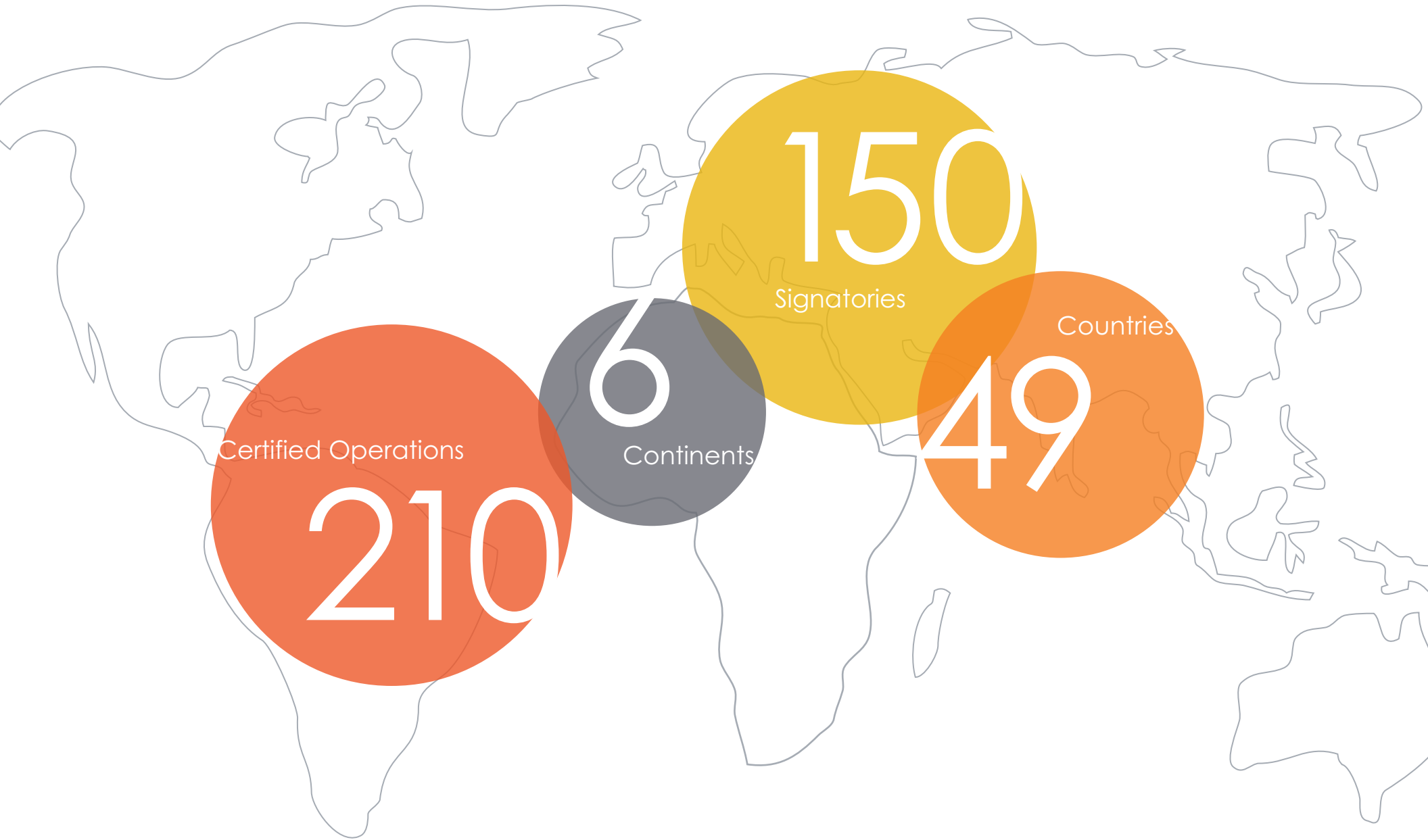
I want to thank my colleagues at ICMI for their tremendous efforts during 2013. Norm Greenwald, our Executive Vice President, deserves much praise for his tireless devotion to the program. We welcomed aboard Eric Schwamberger, our new Vice President, this year, and he is a valued member on our team. Yan Feng and Deborah Washington also are deserving of thanks for their accomplishments in managing ICMI's finances, website and document management. We are grateful to our Board of Directors, who give freely of their time and serve without compensation, for their wise guidance and support.

Finally, I wish to express our gratitude to the 150 companies that are signatories to the Cyanide Code, and to their dedicated employees, for it is their efforts in implementing the program that have made it a success and contributed to the Cyanide Code's continued momentum.

PAUL BATEMAN, PRESIDENT



MESSAGE TO STAKEHOLDERS

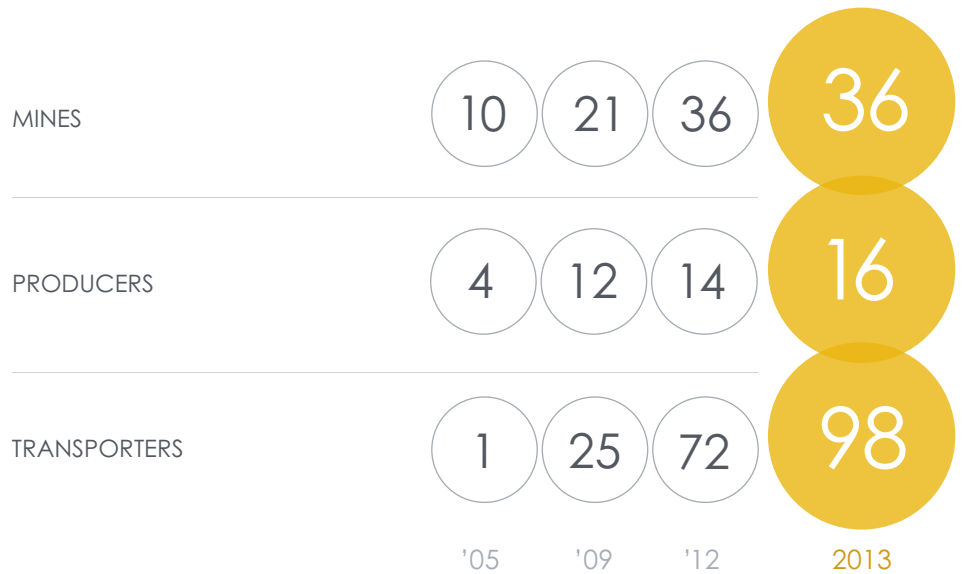


GROWTH IN GLOBAL PARTICIPATION



“Adopting the Cyanide Code helped foster a risk prevention culture within Minas de Oro Nacional regarding the transportation, storage, use and disposal of cyanide and other hazardous chemicals. We have extended our internal cultural change to our stakeholders by communicating about controls in place to reduce risks to neighboring communities, and to our trading partners by providing training to vendor personnel working with cyanide.”

– ING. BENITZEL AVILA, GENERAL MANAGER, MINAS DE ORO NACIONAL S.A. DE C.V., MEXICO, SIGNATORY TO THE CYANIDE CODE SINCE 2009

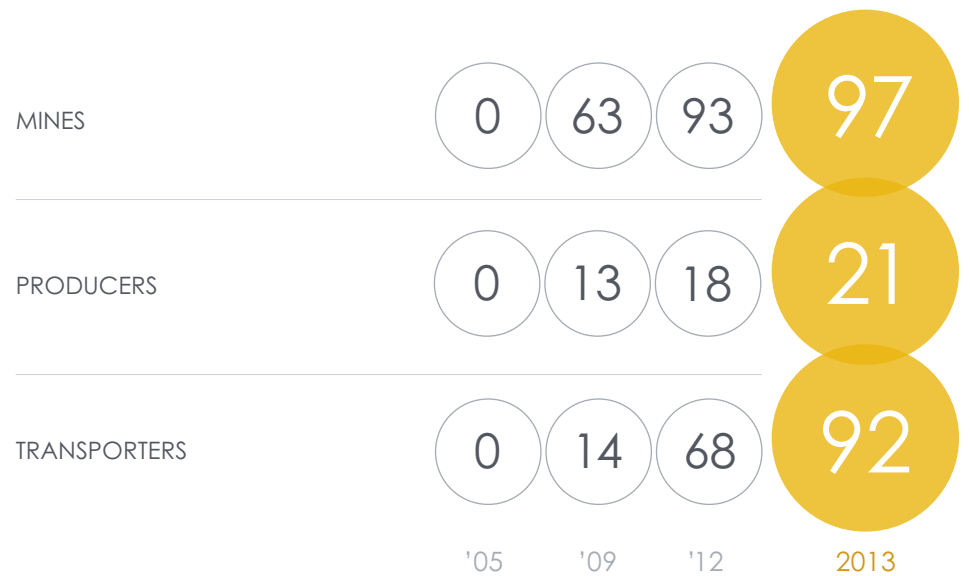


GROWTH IN SIGNATORY COMPANIES



“AngloGold Ashanti believes that **our social license to operate is earned** through actions which support a healthy and safe environment for our employees and the communities in which we work. The Cyanide Code provides an internationally recognized and structured framework as well as a rigorous external accreditation process which **enables us to improve and maintain responsible use of cyanide** at our facilities.”

– ALAN MUIR, VICE PRESIDENT METALLURGY, ANGLGOLD ASHANTI, SOUTH AFRICA, SIGNATORY TO THE CYANIDE CODE SINCE 2005

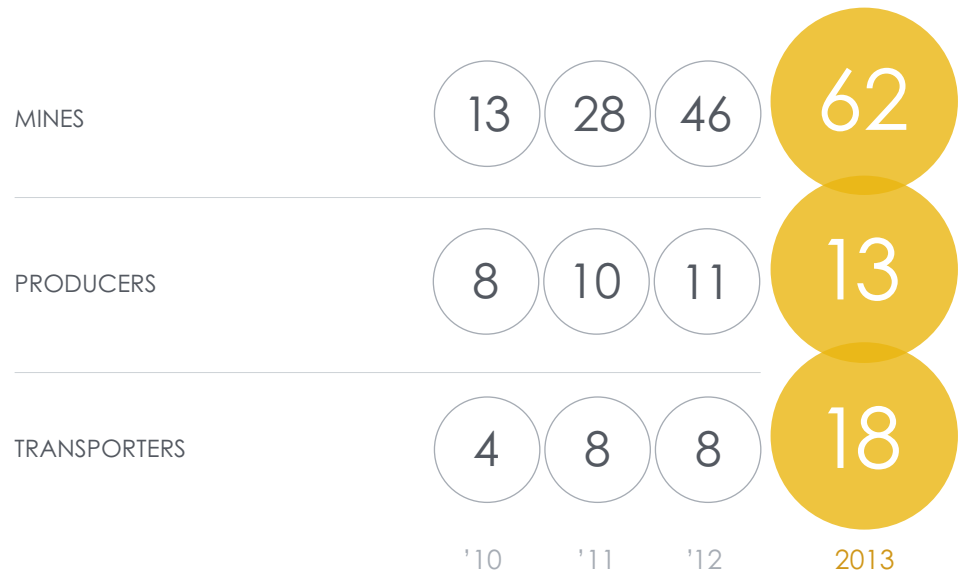


GROWTH IN CERTIFIED OPERATIONS



"The International Cyanide Code has brought tremendous value to the gold mining industry as well as introducing programs and practices that protect the safety of people and the environment. Cyanide is not just important, it is essential to our business and the Cyanide Code is the primary mechanism we use to help insure that we can continue to safely use cyanide at our operations."

– JOHN MUDGE, VICE PRESIDENT, ENVIRONMENTAL AND SOCIAL RESPONSIBILITY, NEWMONT MINING CORPORATION, UNITED STATES, SIGNATORY TO THE CYANIDE CODE SINCE 2005



GROWTH IN RECERTIFIED OPERATIONS

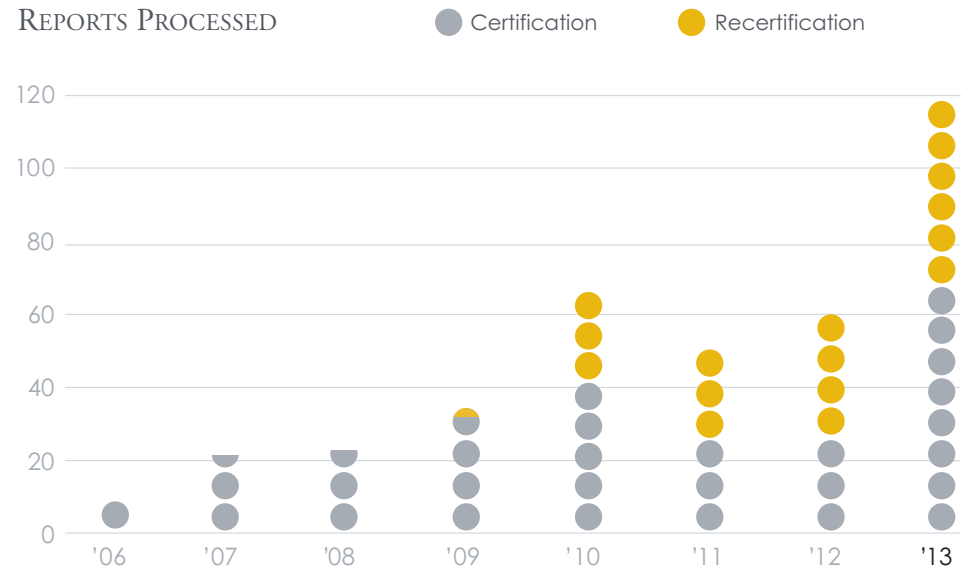


During 2013, the program continued to attract audit professionals and technical experts qualified to audit facilities for Cyanide Code compliance. This pool of independent third-party auditors and experts expanded to 126 professionals.

ICMI processed 117 certification and recertification audit reports, almost twice as many as were processed in 2012. The program's surging audit workload testifies to the industry's expanding implementation of the Cyanide Code.

"As a producer of cyanide, our facility is subject to numerous compliance audits by regulatory agencies, insurers and third parties. Our triennial Cyanide Code certification audits for both production and transport supply chains have been detailed and rigorous. The continuing growth in the number of signatory companies across all sections of the Code ensures a continuous improvement in the practices and safe operations within the industry."

– PETER COOPER, EXPORT MANAGER – SODIUM CYANIDE, AUSTRALIAN GOLD REAGENTS PTY LTD, AUSTRALIA, SIGNATORY TO THE CYANIDE CODE SINCE 2005



GROWTH IN AUDIT ACTIVITY

The Cyanide Code program is structured to benefit all stakeholders: companies involved in gold production, cyanide production and cyanide transport and their employees, local communities, governments and non-governmental organizations, financial lenders and investors.

CREDIBILITY

The Code was developed with extensive stakeholder involvement.

VOLUNTARY COMPLIANCE

It is a company's own choice to become a signatory and pursue certification.

WRITTEN AS PRAGMATIC PERFORMANCE-DRIVEN GOALS

The Code is accompanied by a step-by-step guide for achieving measurable results.



INDEPENDENT AUDITS

Audits conducted by independent third-party experts are required every three years and result in a determination of full, substantial or non-compliance.

TRANSPARENCY

A summary of audit findings, credentials of the auditors, and a Corrective Action Plan – if an operation is not fully-compliant – are made public on the [Cyanide Code website](#).

DISPUTE RESOLUTION

There is an open process for dispute resolution – no audit findings have been disputed as of yet.

WHY THE CYANIDE CODE WORKS

PERMITTING AND APPROVAL	<p>THE CODE...</p> <ul style="list-style-type: none"> • Is a globally recognized benchmark for the responsible use of cyanide in gold mining • Demonstrates signatory's implementation of best practice
OPERATIONAL	<p>THE CODE...</p> <ul style="list-style-type: none"> • Drives process improvements and cost savings across an operation • Provides a management system that can be adapted to other chemical reagents • Complements other management systems such as ISO 14001 • Can change corporate culture and behavior
CORPORATE MANAGEMENT	<p>THE CODE...</p> <ul style="list-style-type: none"> • Assists in defining roles and responsibilities • Can be linked to performance measures and compensation • Motivates continuous improvement via triennial auditing and recertification • Strengthens business and vendor relationships
STAKEHOLDERS	<p>THE CODE...</p> <ul style="list-style-type: none"> • Demonstrates a company's commitment to the environment, human health and safety • Provides a framework for community engagement • Supports a company's social license to operate
FINANCIAL	<p>THE CODE...</p> <ul style="list-style-type: none"> • Reduces liabilities by protecting workers, communities and the environment • Is increasingly encouraged by commercial lenders and underwriters • Serves as a due diligence tool in M&A activity or asset sale



BENEFITS OF CODE PARTICIPATION

BEST PRACTICE FOR 9 STAGES OF CYANIDE ACTIVITY

Within each of the Cyanide Code's nine broadly stated principles are one or more standards of practice that define performance goals that need to be met to achieve compliance. As important as what the Cyanide Code covers is what it does not. The Cyanide Code focuses only on the management of cyanide, mill tailings and leach solutions, and does not address other environmental or safety issues. Additionally, the Cyanide Code's standards support other applicable regulations, but do not supersede or replace them. [The complete Cyanide Code, including its 31 standards of practice, details on Certification and Re-Certification, and the Implementation Guide can be found on the Cyanide Code website.](#)

FOR EACH STAGE OF ACTIVITY:	THE CYANIDE CODE COMMITS SIGNATORIES TO:
1 Production of cyanide	Encourage responsible cyanide manufacturing by purchasing from manufacturers who operate in a safe and environmentally protective manner.
2 Transportation of cyanide	Protect communities and the environment during cyanide transport.
3 Handling and storage	Protect workers and the environment during cyanide handling and storage.
4 Operations	Manage cyanide process solutions and waste streams to protect human health and the environment.
5 Decommissioning	Protect communities and the environment from cyanide through development and implementation of decommissioning plans for cyanide facilities.
6 Worker safety	Protect workers' health and safety from exposure to cyanide.
7 Emergency response	Protect communities and the environment through the development of emergency response strategies and capabilities.
8 Training	Train workers and emergency response personnel to manage cyanide in a safe and environmentally protective manner.
9 Dialogue	Engage in public consultation and disclosure.

GOLD MINING COMPANIES

Agnico-Eagle Mines Limited, Canada
Anglo Asian Mining PLC, Azerbaijan
AngloGold Ashanti, South Africa
Aruntani SAC, Peru
Aura Minerals Inc., Canada
Avocet Mining PLC, United Kingdom
Barrick Gold Corporation, Canada
Belo Sun Mining Corporation, Canada
Centerra Gold Inc., Canada
Dundee Precious Metals Inc., Canada
Eldorado Gold Corporation, Canada
EMED Mining Plc, Slovakia
Gabriel Resources Ltd., Canada
Gold Fields Limited, South Africa
Goldcorp Inc., Canada
Golden Queen Mining Co., Inc., Canada
Golden Star Resources Ltd., United States
Gorubso-Kardzhali PLC, Bulgaria
Haile Gold Mine, Inc., United States
Harmony Gold Mining Company Ltd,
South Africa

Kingsgate Consolidated Limited, Australia
Kinross Gold Corporation, Canada
Ma'aden Gold & Base Metals Co., Saudi Arabia
Minas de Oro Nacional S.A. de C.V., Mexico
Minera Frisco, S.A.B. de C.V., Mexico
Minera Penmont S de R.L. de C.V., Mexico
New Gold Inc., Canada
Newcrest Mining Ltd, Australia
Newmont Mining Corporation, United States
Nordic Mines AB, Sweden
PanAust Limited, Australia
Petaquilla Gold S.A., Panama
PT J Resources Nusantara, Indonesia
Red Eagle Mining Corporation, Canada
Timmins Gold Corp, Mexico
Yamana Gold, Canada



CYANIDE CODE SIGNATORIES

CYANIDE PRODUCERS

Anhui Anqing Shuguang Chemical Co., Ltd.,
P.R. China
Australian Gold Reagents Pty Ltd., Australia
Closed Joint Stock Company Korund-CN,
Russia
Cyanco, United States
CyPlus, Germany
E.I. DuPont de Nemours and Company,
United States
Hebei Chengxin Co., Ltd., P.R. China
Hindusthan Chemicals Company, India
Lucebni zavody Draslovka a.s. Kolin,
Czech Republic

Orica Australia Pty Ltd., Australia
Proquigel Quimica S/A, Brazil
Sasol Polymers, South Africa
TaeKwang Industrial Co., Ltd., Republic
of Korea
Tongsuh Petrochemical Corporation, Ltd.,
Republic of Korea
Vehrad Transport and Haulage Company
Ltd, Ghana*
Xinjiang Unisplendour Yongli Fine Chemical
Co., Ltd., P.R. China

* CYANIDE REPACKAGING FACILITIES AND WAREHOUSES SUCH
AS VEHRAD'S ARE CONSIDERED TO BE PRODUCTION OPERATIONS
UNDER THE CYANIDE CODE.



CYANIDE CODE SIGNATORIES

CYANIDE TRANSPORTERS

Advanced AIRSEA Solutions, s.r.o.,
Czech Republic
Ajani S.A.C., Peru
Alaska West Express Inc., United States
Alistair James Company Ltd, Tanzania
Allship Logistics Limited, Ghana
Alsa Servicios S.A., Peru
Andyexport S.A.C., Peru
Anqing Shuguang Supply, Sales and
Transportation Co., Ltd., P.R. China
AUSA Soluciones Logísticas SA, Peru
Australian Gold Reagents Pty Ltd., Australia
Barbex Technical Services Limited, Ghana
Bollere Africa Logistics, France
Brasil Ciel Representações Comerciais
Ltda., Brazil
Brenntag Honduras (Inverquim), Honduras
Brenntag Panamá, Panamá
C.B. SPED, a.s., Czech Republic
CA Rezende Transportes Ltda., Brazil
Catoni & Company Georgia Ltd., Georgia

Centerra Gold Inc., Canada
Changsha Hecom Chemical Company Ltd.,
P.R. China
Chavez Cargo S.R.L., Peru
Chemical Corporation S.A., Panama
C Logistics Solutions, SRL, Dominican Republic
Concordia Transportes Rodoviaros Ltda., Brazil
Confins Transportes Ltda., Brazil
CSTT-AO Group, Senegal
CUSA S.A.C., Peru
Cyanco Corporation, United States
CyPlus GmbH, Germany
Damco International A/S, Denmark
DBV, Mauritania
DCR Minería y Construcción S.A.C., Peru
Dinetperu S.A., Peru
DPE Productos y Servicios SAC, Peru
Edewit S.R. Ltda., Peru
E.I. DuPont de Nemours and Company,
United States
Empire Express, Inc., United States

Enlaces Logísticos Pitaxa S.A. de C.V., Mexico
Freight Forwarders Kenya Limited, Kenya
Freight Forwarders Tanzania Limited, Tanzania
Hebei Chengxin Transport Co., Ltd., P.R. China
Hidden Valley Transport, Papua New Guinea
Hyosung Corporation, Republic of Korea
Inovar Transportes e Logística Ltda., Brazil
Intermodal Cartage Co., Inc., United States
Kamsak Limited, Ghana
Kinross Gold Corporation, Canada
Lagsom Química S.A. de C.V., Mexico
Lihir Gold Limited, Papua New Guinea
Logistas S.A., Peru

CONTINUED



CYANIDE CODE SIGNATORIES

CYANIDE TRANSPORTERS CONTINUED

Maritima Dominicana, S.A.S.,
Dominican Republic
Master Stone Thrower Mining Limited, Ghana
Mercantil Commodity SAC (formerly
Mercantil S.A.), Peru
Miller Transporters, Inc., United States
Modern World Logistics Ltd., Ghana
Movis Ghana Ltd., Ghana
Orica Australia Pty Ltd., Australia
Oxiquim S.A., Chile
Oxiquim Peru S.A.C., Peru
Pioneer Ocean Freight Co., Ltd., Thailand
Posabro, S.A. de C.V., Mexico
Protea Mining Chemicals, South Africa
PT. Nusa Halmahera Minerals, Indonesia
PT. Schenker Petrolog Utama, Indonesia
PT. SDV Logistics Indonesia, Indonesia
PT. Trans Continent, Indonesia
Quality Carriers Inc., United States
Quimtia S.A., Peru

RSB Logistic Inc., Canada
SAM IK Logistics, Co. Ltd, Republic of Korea
Samsung C&T Corporation, Republic of Korea
Sentinel Transportation, LLC, United States
Seyang Logistics, Co. Ltd, Republic of Korea
Sitrans Servicios Integrados de Transportes
Ltda., Chile
SpecTransLider, Russia
Stellar Logistics Limited, Ghana
Stiglich Transportes S.A., Peru
Talpex SAC, Peru
Tamse Transportes Sudamericanos SAC, Peru
Tanker Services Specialised Products Division,
South Africa
Tecnargas SAC, Peru
Toll (PNG) Limited, Australia
Trade - Industrial Olimp Company Limited,
Republic of Kazakhstan
Transaltisa S.A., Peru
Transco S.A., Papua New Guinea

Translogistica Oroz S.R.L., Argentina
Transport Terrassement Minier, Republic
of Guinea
Transportes Bello e Hijos Ltda., Chile
Transportes Niquini Ltda., Brazil
Transportes Suri S.A. de C.V., Mexico
Transportes Verasay Ltda, Chile
Transtotal Agencia Maritima S.A., Peru
TransWood Inc., United States
Trimac Transportation Group Inc., United States
Unipetrol Deutschland GmbH, Germany
Vehrad Transport and Haulage Limited, Ghana
V́ctor Masson Transportes Cruz
del Sur S.A., Argentina
Wesbank Transport (Pty) Ltd, Namibia



CYANIDE CODE SIGNATORIES

ICMI FINANCIAL STATEMENT

	2013	2012
RECEIPTS		
Signatory Fees	1,286,633	1,176,740
Training Workshop Fees	30,940	184,296
Prior Year Receipts (unspent)	311,168	230,840
Interest and Miscellaneous Income	1,994	2,266
Total Receipts	1,630,735	1,594,142
EXPENDITURES		
Communications	24,403	39,947
General Office Expenses	93,625	88,581
Legal Services and Audit Fees	65,618	82,599
Outreach & Training	91,130	129,089
Staffing and Overhead	900,671	828,000
Travel Expense	107,703	114,757
Total Expenditures	1,283,150	1,282,974
Balance	347,585	311,168

NOTES

- i. The above summary, in U.S. dollars, is based on audited financial statements issued by Kosciw & Associates, LLC.
- ii. ICMI is not a membership organization, and the corporation has no members. Companies choosing to participate in the program become signatories to the Cyanide Code and are assessed an annual fee. For 2012, the annual fees for signatories were: US\$550 for transporters, \$5,500 for cyanide producers, and for gold producers \$0.032 per ounce of gold produced by cyanidation in the prior year. Signatory fees for 2013 increased from 2012 levels, and the 2013 fee for gold producers was US\$0.036 per ounce of gold produced by cyanidation in the prior year, and cyanide producers and transporters paid flat fees of US\$6,000 and US\$600, respectively.
- iii. ICMI files annual information returns with the State of California, where it is incorporated, and with the U.S. Internal Revenue Service.



ICMI

BOARD OF DIRECTORS

Paul Bateman, Chair

Chen Haoran

John B. Gammon

Thomas P. Hynes

Michael Rae

Elisa Tonda

Dirk van Zyl

OFFICERS

Paul Bateman, President

Norm Greenwald, Executive Vice President

Eric Schwamberger, Vice President

LEARN MORE

Voluntary, transparent and effective, the Cyanide Code is helping to reduce the frequency and severity of accidental cyanide releases. Signatories are regarded by industry colleagues, regulators, investors and others as companies committed to best practice operations. To learn about how to become a Cyanide Code signatory, visit our website or contact us at info@cyanidecode.org.

ICMI

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