

INTERNATIONAL CYANIDE MANAGEMENT INSTITUTE

Cyanide Transportation Summary Audit Report

For the
International Cyanide Management Code

Hyosung TNC Corporation
Asia Supply Chain

21 July 2025

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Transportation Summary Audit Report

Operation General Information

Name Transport Operation : Hyosung TNC Corporation Asia Supply Chain
Name of Facility Owner : Hyosung TNC Corporation
Name of Facility Operator : Hyosung TNC Corporation
Name of Responsible Manager : SunKyu Hong / Concentrate & Mining Materials Team Leader
DongHeop Ro / Concentrate & Mining Materials Team Acting
Manager
Address : 235 Banpo-Daero, Seocho-Gu
State / Province : Seoul
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Operation Location Detail and Description

The head office of Hyosung TNC Corporation is located in Seoul, Korea. In Hyosung TNC Corporation, there are several business divisions as trading, heavy machinery, textile, chemistry and construction. Related to supplying the sodium cyanide, the main jobs of Concentrate & Mining Materials Team in Trading Business Division are making agreement with mining companies, receiving customer orders, review of customer orders and arrangement of shipping. Those were conducted by Concentrate & Mining Materials Team in Trading Business Division of Hyosung TNC Corporation.

Hyosung TNC Corporation applied ICNC signatory for Asia Supply Chain in which the transportation of sodium cyanide from manufacturer in Korea to Surabaya Port in Indonesia was included. Hyosung TNC Corporation make supplying contracts with customers under CIF condition. According to the CIF condition, Hyosung TNC Corporation is responsible for supplying sodium cyanide from manufacture in Korea to Surabaya Port in Indonesia. The customs clearance and transportation from the port to gold mining sites in Indonesia are controlled and implemented by customers. So the roadway transportation from Surabaya Port in Indonesia to gold mining sites is excluded in Asia Supply Chain.

The roadway transportation company, rail center, railroad transportation, ports and shipping company were included in Asia Supply Chain. The segments in Asia Supply Chain were as below.

- 1) Sodium cyanide manufacture : TongSuh Petrochemical Co., Ltd. Ulsan Plant in Korea
- 2) Roadway transportation from manufacture to Ulsan Rail Center : Bukwang Logistics Co., Ltd.
- 3) Railroad transportation by train from Ulsan Rail Center to Pusan New Port : By Korea Railroad Corporation
- 4) Marine transportation from Pusan New Port in Korea to Surabaya Port in Indonesia : By KMTC

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Auditor's Finding

This operation is

- ☒ in full compliance
☐ in substantial compliance
☐ not in compliance

with the International Cyanide Management Code.

Auditor Information

Audit Company : 3Points Co., Ltd.
Lead Auditor : Mr. SangHo Ahn
Lead Auditor E-mail : triplepoint@naver.com
Dates of Audit : 16, 17 and 18 July 2025

Auditor Attestation

I attest that I meet the criteria for knowledge, experience and conflict of interest for a Cyanide Code Certification Audit Lead Auditor, established by the International Cyanide Management Institute and that all members of the audit team meet the applicable criteria established by the International Cyanide Management Institute for Code Certification Auditors.

I attest that this Summary Audit Report accurately describes the findings of the certification audit. I further attest that the certification audit was conducted in a professional manner in accordance with the International Cyanide Management Code Cyanide Transportation Verification Protocol and using standard and accepted practices for health, safety and environmental audits.

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Principles and Standards of Practice

Principle 1 | TRANSPORT

Transport cyanide in a manner that minimizes the potential for accidents and releases.

Standard of Practice 1.1

Select cyanide transport routes to minimize the potential for accidents and releases.

The operation is	X in full compliance with	Standard of Practice 1.1
	☐ in substantial compliance	
	☐ not in compliance with	

Since 2012, Hyosung TNC Corporation have implemented supply chain control procedure in which detail process for selection of sodium cyanide transportation routes and control methods were defined. According to the procedure, when they select the sodium cyanide transportation routes they shall consider safety, population density, infrastructure, pitch, grade, prevalence and proximity of water and fog, security and cost effectiveness. During April 2025, they evaluated the routes for such items as availability, security, transportation quantity and cost and then finally decided the transportation routes as below.

- 1) From sodium cyanide manufacture TongSuh Petrochemical Co., Ltd. Ulsan Plant to Ulsan Rail Center : Roadway transportation by truck and trailer
- 2) Ulsan Rail Center to Pusan New Port in Korea : Railroad transportation by train
- 3) Pusan New Port in Korea to Surabaya Port in Indonesia Asia : Marine transportation by ship

The subcontractor evaluation process was defined in supply chain control procedure. Such items as ICMC signatory or environment and safety system certification, history of accident, compliance of target delivery, cost and cooperation etc. were evaluated for sodium cyanide manufacture, roadway transporters, rail transportation company and shipping company. According to the procedure, they evaluated and chose sodium cyanide manufacture, roadway transporter and shipping company as below.

- 1) Sodium cyanide manufacture : TongSuh Petrochemical Co., Ltd. Ulsan Plant
- 2) Roadway transportation from cyanide manufacture to Pusan New Port in Korea : Bukwang Logistics Co., Ltd.
 - Bukwang Logistics Co., Ltd. was recertified in full compliance under the Cyanide Code on 24 April 2025 and initially certified during March 2022
- 3) Railroad transportation from Ulsan Rail Center to Pusan New Port : Korea Railroad Corporation
- 4) Marine transportation from Pusan New Port to Surabaya Port in Indonesia Asia : KMTC

Hyosung TNC Corporation decided the control methods for each segment in Asia Supply Chain as below.

- 1) Roadway transportation company in Korea (Bukwang Logistics Co., Ltd.)
 - (1) Periodic supplier evaluation by Hyosung TNC Corporation
 - (2) Implementation and certification of ICMC by Bukwang Logistics Co., Ltd.
- 2) Control of storage, loading and unloading in Ulsan Rail Center (Bukwang Logistics Co., Ltd. and Korea Railroad Corporation)
 - (1) Periodic supplier evaluation for Bukwang Logistics Co., Ltd. by TongSuh Petrochemical Co., Ltd and Hyosung TNC Corporation
 - (2) Implementation and certification of ICMC by Bukwang Logistics Co., Ltd.
 - (3) Periodic due diligence investigation for Korea Railroad Corporation by Hyosung TNC Corporation

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- 3) Railroad transportation company in Korea (Korea Railroad Corporation)
 - (1) Periodic route evaluation by Hyosung TNC Corporation
 - (2) Periodic due diligence investigation by Hyosung TNC Corporation
- 4) Pusan New Port in Korea
 - (1) Periodic route evaluation by Hyosung TNC Corporation
 - (2) Periodic due diligence investigation by Hyosung TNC Corporation
- 5) Marine transportation by shipping company (KMTC)
 - (1) Periodic route evaluation by Hyosung TNC Corporation
 - (2) Periodic due diligence investigation by Hyosung TNC Corporation
- 6) Surabaya Port in Indonesia Asia
 - (1) Periodic route evaluation by Hyosung TNC Corporation
 - (2) Periodic due diligence investigation by Hyosung TNC Corporation

Hyosung TNC Corporation have maintained risk assessment and high risk control procedure in which hazard identification in sodium cyanide supply chain, risk assessment for identified hazards and high risk control were defined. According to the procedure, during April 2025, Hyosung TNC Corporation have identified hazards and evaluated the risks in Asia Supply Chain. Below high risks were identified.

- 1) Release of sodium cyanide powder to road, land and surface water during roadway transportation and railroad transportation by transporter.
- 2) Damage to sodium cyanide container and human exposure during loading and unloading works.
- 3) Release to sea water during marine transportation by shipping company
- 4) Robbery during road transportation, storage in ports and marine transportation.

Hyosung TNC Corporation Concentrate & Mining Materials Team have implemented control measures for those high risk items as maintaining safety system and ICMC certification by roadway transporter, due diligence investigations, supplier evaluations, preparation and application of emergency response plan.

According to supply chain control procedure, Hyosung TNC Corporation should reevaluate the overall routes of Asia Supply Chain every year periodically. And if there are some changes related to routes, transporter, facilities and relevant legal requirements, they will reevaluate the routes non-periodically. As Hyosung TNC Corporation completed the first evaluation for the routes of Asia Supply Chain during April 2025, they will reevaluate next year.

The process for getting feedback on route condition from each segment in Asia Supply Chain was defined in supply chain control procedure. According to the supply chain control procedure, Hyosung TNC Corporation have received and reviewed information related to cyanide transportation routes from sodium cyanide manufacture, roadway and railroad transporters, shipping company, ports and relevant interested parties. Since February 2025 when the Asia Supply Chain registered as ICMC signatory, there was no special issue related to safety and environment.

Hyosung TNC Corporation documented the control measures to address the high risks in Asia Supply Chain. They prepared and implemented the control measures such as supplier evaluation, check the certification of ICMC by roadway transporter, due diligence investigation for railroad transportation, ports and shipping company. And they established and maintained emergency response plan for sodium cyanide release and robbery. The communication channel with government body, safety agency, police, manufacture and transporters was defined and revised in emergency response plan.

When Hyosung TNC Corporation selected the transportation route of Asia Supply Chain and developed the control measures for high risks, they considered and reflected the comments from governmental agencies, communities and stakeholders such as Ulsan government office, Busan local government office, Korea Occupational Health and Safety Agency, local fire fighting agency, sodium

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cyanide manufacture TongSuh Petrochemical Co., Ltd. Ulsan Plant, roadway transporter Bukwang Logistics Co., Ltd., Korea Railroad Corporation, shipping company, Good Morning Hospital and DongKang Medical Center.

During April 2025, Hyosung TNC Corporation reviewed the overall route for Asia Supply Chain. According to the review results, they decide that convoys and escorts are unnecessary from sodium cyanide manufacture TongSuh Petrochemical Co., Ltd. Ulsan Plant in Korea to Surabaya Port in Indonesia Asia as sodium cyanide production and roadway transportation by ICMC certified companies and implementation of Dangerous Goods Code of the International Maritime Organization (herein after IMO DG code) by big shipping company.

Hyosung TNC Corporation do not contract any other entities to conduct activities required in Standard of Practice 1.1. Hyosung TNC Corporation communicated the emergency response plan, their sodium cyanide transportation and storage procedure and material safety data sheet to manufacture, roadway transporter, railroad transportation company, ports and shipping company and requested awareness and implementation. As consigner Hyosung TNC Corporation have used subcontractors registered as ICMC signatories and certification completed if possible. So they chose ICMC certified subcontractors such as sodium cyanide manufacture TongSuh Petrochemical Co., Ltd. Ulsan Plant, roadway transporter Bukwang Logistics Co., Ltd.

Standard of Practice 1.2

Ensure that personnel operating cyanide handling and transport equipment can perform their jobs with minimum risk to communities and the environment.

The operation is	X in full compliance with	Standard of Practice 1.2
	☐ in substantial compliance	
	☐ not in compliance with	

According to supply chain control procedure prepared by Hyosung TNC Corporation, they evaluated subcontractor during April 2025. During the subcontractor evaluation, they checked and confirmed that sodium cyanide transporter have used only trained, qualified and licensed drivers and operators. And also the transporter is ICMC signatory and certified. Hyosung TNC Corporation have prepared and communicated sodium cyanide transportation and storage procedure, material safety data sheet and emergency response plan to manufacture, transporter, ports and shipping company to use for training, daily operation and emergency cases.

Standard of Practice 1.3

Ensure that transport equipment is suitable for the cyanide shipment.

The operation is	X in full compliance with	Standard of Practice 1.3
	☐ in substantial compliance	
	☐ not in compliance with	

According to supply chain control procedure, Hyosung TNC Corporation evaluated subcontractor during April 2025. During the subcontractor evaluation, they checked and confirmed that sodium cyanide transporter have used only equipment designed and maintained to operate within the designed capacity. During the due diligence investigation, they checked and confirmed that the ports and shipping company have used suitable equipment. And also Hyosung TNC Corporation confirmed that

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transporter, ports and shipping company have preventive maintenance procedure to control the transport equipment and verify the adequacy of transport equipment. And container itself designated to prevent overloading.

Transport Practice 1.4

Develop and implement a safety program for transport of cyanide.

The operation is	X in full compliance with	Standard of Practice 1.4
	☐ in substantial compliance	
	☐ not in compliance with	

As Hyosung TNC Corporation is a trading company, they do not actually need the detail safety program for transportation of sodium cyanide. During the subcontractor evaluation and due diligence investigation, they checked and confirmed that sodium cyanide transporter, ports and shipping company developed and implemented the safety program. As a consigner, they requested to transporter for the compliance of local regulation, international standards and safety program. If the transporter violate the local regulation and international standards, they are not able to be registered as approved subcontractor to Hyosung TNC Corporation.

Standard of Practice 1.5

Follow international standards for transportation of cyanide by sea.

The operation is	X in full compliance with	Standard of Practice 1.5
	☐ in substantial compliance	
	☐ not in compliance with	

As Hyosung TNC Corporation is trading company, they do not actually perform the transportation of cyanide by sea. They evaluated shipping company according to supply chain control procedure. They have evaluated for items as compliance with IMO DG Code, legal requirements and international standards, accident cases during marine transportation, compliance of target delivery and cost of transportation. Considering the evaluation results, they selected KMTC shipping company for sodium cyanide transportation from Pusan New Port in Korea to Surabaya Port in Indonesia Asia. Hyosung TNC Corporation completed the due diligence investigation during May 2025 for the shipping company. According to the due diligence investigation, Hyosung TNC Corporation confirmed that shipping company was comply with IMO DG Code.

Standard of Practice 1.6

Track cyanide shipments to prevent losses during transport.

The operation is	X in full compliance with	Standard of Practice 1.6
	☐ in substantial compliance	
	☐ not in compliance with	

Hyosung TNC Corporation is trading company, so they do not actually perform the transportation of cyanide. During the subcontractor evaluation, they checked and confirmed that the sodium cyanide transportation vehicles have pager, mobile phone and communication channel sheet in which telephone numbers of transportation company, the manufacture and emergency responders defined.

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And also during the subcontractor evaluation, they checked and confirmed that the transporter have tested periodically the communication equipment.

Hyosung TNC Corporation checked the overall routes of Asia Supply Chain and found no blackout area. And they requested to transporter and shipping company to identify blackout area and procedure to control the blackout area. Until now they have not received any identified blackout area from transporter and shipping companies.

Hyosung TNC Corporation have procedure to track the progress of cyanide shipments. And if needed, they tracked the progress of cyanide shipments by contact with sodium cyanide manufacture TongSuh Petrochemical Co., Ltd. Ulsan Plant, transporter Bukwang Logistics Co., Ltd. and communication with shipping company KMTC. And also during the subcontractor evaluation, they checked and evaluated the tracking of cyanide shipments by transporter.

When Hyosung TNC Corporation receive purchasing orders from customers as gold mining company, they review the target delivery and quantity and input the orders in computer network system. They requested to sodium cyanide manufacture TongSuh Petrochemical Co., Ltd. Ulsan Plant to dispatch the amount of sodium cyanide and nominate the shipping company. The individual customer order including target delivery and amount, dispatched date and quantity of sodium cyanide from manufacture to shipping company were registered in computer network system of Hyosung TNC Corporation. And also the progress of marine transportation by shipping company can be checked for individual customer orders by communication with shipping company KMTC. So the inventory control and custody documentation were properly implemented to prevent loss of sodium cyanide during transportation. According to the subcontractor evaluation results, the roadway transporter Bukwang Logistics Co., Ltd. and shipping company KMTC controlled the Material Safety Data Sheet properly.

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Principle 2 | INTERIM STORAGE

Design, construct and operate cyanide interim storage sites to prevent releases and exposures.

Standard of Practice 2.1

Store cyanide in a manner that minimizes the potential for accidental releases.

The operation is	X in full compliance with	Standard of Practice 2.1
	☐ in substantial compliance	
	☐ not in compliance with	

Hyosung TNC Corporation checked over all routes of South America Supply Chain and identified interim storage areas as below.

- 1) Ulsan Rail Center in Korea
- 2) Pusan New Port in Korea
- 3) Surabaya Port in Indonesia Asia

The Ulsan Rail Center is managed by Korea Railroad Corporation one of the government subsidiary company in Korea. So Hyosung TNC Corporation have conducted the due diligence investigation for the Ulsan Rail Center during May and July 2025. The sodium cyanide storage area is controlled by roadway transporter Bukwang Logistics Co., Ltd. performing the loading and unloading works. The roadway transporter is ICMC signatory and certified.

Pusan New Port in Korea and Surabaya Port in Indonesia Asia are controlled by national port agencies. Hyosung TNC Corporation completed due diligence investigations for rail center, ports and national port agencies during May and July 2025. The due diligence investigation activities are operation check, site visit and interview with employees for those rail center, ports and national port agencies. They confirmed that the interim storage areas were controlled properly in compliance with legal requirements and ICMC code requirements. They issued some minor findings during due diligence investigation, they requested corrective actions and confirmed the corrective action results from ports and national port agencies. And also they informed their sodium cyanide transportation and storage procedure, material safety data sheet and emergency response plan to employees in rail center, ports and national port agencies.

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Principle 3 | EMERGENCY RESPONSE

Protect communities and the environment through the development of emergency response strategies and capabilities

Standard of Practice 3.1

Prepare detailed emergency response plans for potential cyanide releases.

The operation is	X in full compliance with	Standard of Practice 3.1
	☐ in substantial compliance	
	☐ not in compliance with	

Hyosung TNC Corporation have maintained emergency response plan considering the possible emergency cases as sodium cyanide release to road, land, surface water and sea water, robbery during transportation and interim storage.

The emergency response plan considered the solid sodium cyanide packaged in polyethylene inner film, polypropylene woven bag and box and transported in container, transportation method, interim storage areas, infrastructure as road condition, ports and marine transportation. In the emergency response plan, they defined what they should do, communication channel and relevant external responders such as sodium cyanide manufacture, transporter, shipping company, mining customers, safety agency, police and hospitals. Detail emergency response plan considering roadway transportation were prepared by ICMC certified transporter Bukwang Logistics Co., Ltd. and checked by Hyosung TNC Corporation. Hyosung TNC Corporation checked that shipping company KMTC issued commitment to comply with IMO DG Code in which the emergency response plan required. For interim storage areas such as rail center and ports, they informed the emergency response plan and MSDS of sodium cyanide in which handling and treatment for released sodium cyanide defined.

Standard of Practice 3.2

Designate appropriate response personnel and commit necessary resources for emergency response.

The operation is	X in full compliance with	Standard of Practice 3.2
	☐ in substantial compliance	
	☐ not in compliance with	

Hyosung TNC Corporation have maintained training procedure in which the preparation of annual training plan, initial and refresher training for emergency response related to sodium cyanide export were defined.

According to the training procedure, they have prepared and implemented annual training plan as initial training for new employees and refresher training for existing employee every year.

The team leader and acting manager participated the emergency response training by sodium cyanide manufacture. And team leader implemented the training for their team members for the emergency response plan and MSDS. During the emergency response training, the communication channel, duties of relevant external agency and main activities of Concentrate and Mining Materials Team were introduced and training records were maintained.

In the emergency response plan prepared by Hyosung TNC Corporation, the roles and responsibilities of team leader, team member, other relevant team and external agency were defined. And also in their emergency response plan and MSDS, the emergency response equipment such as shovel, sawdust, glove, mask etc. were defined.

The roadway transporter Bukwang Logistics Co., Ltd. have trained their employee and vehicle operators as annual training program. Hyosung TNC Corporation checked the implementation of

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emergency response training by roadway transporter during supplier evaluations. And also shipping company KMTC have implemented training for their employees to comply with IMO DG Code. For interim storage areas, they informed their emergency response plan and MSDS of sodium cyanide in which handling and treatment for released sodium cyanide defined.

Standard of Practice 3.3

Develop procedures for internal and external emergency notification and reporting.

The operation is	X in full compliance with	Standard of Practice 3.3
	☐ in substantial compliance	
	☐ not in compliance with	

Hyosung TNC Corporation have maintained emergency response procedure. According to the procedure, they shall prepare and maintain emergency response plan in which detail response processes and current contact information shall be identified and the emergency response plan shall be checked every year and contact information updated as needed.

Since 2012, Hyosung TNC Corporation prepared, maintained and updated emergency response plan appropriate to sodium cyanide export business and over all emergency situations possibly expected in Asia Supply Chain. During February 2025, the emergency response plan was reviewed and updated according to emergency response procedure. Internal and external notification was prepared and updated during February 2025 including the current contact information of sodium cyanide manufacture, roadway transporter, railroad transportation company shipping company, safety agency, fire fighting agency, government offices and hospitals.

During February 2022, they updated their emergency response procedure including notification of ICMI of any significant cyanide incidents to comply with ICMC requirement. And according to due diligence investigations for ports and shipping company, Hyosung TNC Corporation confirmed that ports and shipping company have procedures or manuals in which reporting any significant incidents to exporters as Hyosung TNC Corporation and relevant interested parties. So Hyosung TNC Corporation can report any significant incidents during handling in ports and marine transportation to ICMI. There was no cyanide incident related to cyanide exporting business since 2012 when Hyosung TNC Corporation started the sodium cyanide export business.

Standard of Practice 3.4

Develop procedures for remediation of releases that recognize the additional hazards of cyanide treatment chemicals.

The operation is	X in full compliance with	Standard of Practice 3.4
	☐ in substantial compliance	
	☐ not in compliance with	

Hyosung TNC Corporation prepared the emergency response plan appropriate to overall emergency cases possibly expected in Asia Supply Chain. In the emergency response plan, the remediation as recovery and protect for released sodium cyanide, decontamination of soil and water, control and disposal of wastes were defined. And also the prohibit of the use of sodium hypochlorite, ferrous sulfate and hydrogen peroxide to treat sodium cyanide that has been released into surface water was defined. The emergency response plan and MSDS were informed to roadway transporter Bukwang Logistics Co., Ltd., Ulsan Rail Center, railroad transportation company, shipping company KMTC, ports such as Pusan New Port in Korea and Surabaya Port in Indonesia Asia.

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Standard of Practice 3.5

Periodically evaluate response procedures and capabilities and revise them as needed.

The operation is	X in full compliance with	Standard of Practice 3.5
	☐ in substantial compliance	
	☐ not in compliance with	

Hyosung TNC Corporation established and maintained emergency response procedure. According to the procedure, the emergency response plan shall be checked every year and contact information updated as needed. And they shall check, evaluate and revise the emergency response plan as needed following actual incident and mock emergency drill.

During February 2025, Hyosung TNC Corporation reviewed the emergency response plan, checked the adequacy and updated contact information.

According to the emergency response procedure, they shall do the mock emergency drill once per year. The mock emergency drill was implemented in their office during February 2025. The mock emergency drill simulated cyanide exposure of employee and release to land and surface water during transportation.

After the mock drill during February 2025, they evaluated overall process and confirmed that emergency response procedure and plan were adequate, equipment defined in emergency response plan was appropriate and employee in Hyosung TNC Corporation were properly trained.

According to the emergency response procedure, Hyosung TNC Corporation Concentrate & Mining Materials Team evaluated the performance of emergency response plan and updated contact information after the mock drill during February 2025.

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Summary Report of Due Diligence Investigations

1. Background of due diligence investigation

1) Inability as consigner for railroad transportation company, ports and shipping company lead to ICMC implementation and certification

The Asia Supply Chain includes sodium cyanide manufacture, roadway transporter, railroad transportation company, ports and shipping company as below.

(1) Roadway transportation from sodium cyanide manufacture to Ulsan Rail Centre by Bukwang Logistics Co., Ltd.

(2) Railroad transportation by train from Ulsan Rail Center to Pusan New Port by Korea Railroad Corporation

(3) Marine transportation from Pusan New Port in Korea to Surabaya Port in Indonesia by KMTC
As consigner Hyosung TNC Corporation Concentrate & Mining Materials Team control the overall Asia Supply Chain and will choose ICMC certified subcontractors or lead the ICMC implementation and certification to sodium cyanide manufacture, roadway transporter, ports and shipping company. So they successfully have chosen ICMC certified subcontractors as TongSuh Petrochemical Co., Ltd. Ulsan Plant and Bukwang Logistics Co., Ltd. However they can't choose the ICMC certified railroad transportation company, national port control agencies and shipping company. And also they can't lead railroad transportation company, ports and shipping company to ICMC implementation and certification due to their inability to affect change in their operating practices.

So Hyosung TNC Corporation Concentrate & Mining Materials Team planned and implemented due diligence investigation for railroad transportation company, ports and shipping companies as required by ICMC.

2) Scope of due diligence investigation

Railroad transportation company, Pusan New Port in Korea, shipping company and Surabaya Port in Indonesia Asia were included in Asia Supply Chain.

So the due diligence investigations were implemented for Korea Railroad Corporation, Pusan New Port in Korea, shipping company KMTC and Surabaya Port in Indonesia Asia.

2. Progress of due diligence investigation

1) Development of checklist

Hyosung TNC Corporation Concentrate & Mining Materials Team reviewed the ICMC requirements, IMO DG Code, Asia Supply Chain, property of sodium cyanide and information from TongSuh Petrochemical Co., Ltd. Ulsan Plant. They have developed checklist for due diligence investigation applicable to the control of sodium cyanide storage and transportation.

2) Nomination of investigation team leader and member

Considering the work experience and knowledge of ICMC, Concentrate & Mining Materials Team leader Mr. SunKyu Hong nominated team leader and member for due diligence investigation as below.

- Team Leader : Mr. DongHyup Ro (Acting Manager / Concentrate & Mining Materials Team)

- Team Member : Ms. Jessica Kim (Mmber / Concentrate & Mining Materials Team)

Mr. Inayah (Member / Concentrate & Mining Team Team / Hyosung TNC Indonesia)

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3) Scheduling of due diligence investigation

Hyosung TNC Corporation Concentrate & Mining Materials Team planned the due diligence investigation during May and July 2025 for Korea Railroad Corporation, Pusan New Port in Korea, shipping company KMTC and Surabaya Port in Indonesia Asia.

4) Implementation of due diligence investigation

Hyosung TNC Corporation Concentrate & Mining Materials Team implemented due diligence investigation as planned during May and July 2025. They use the checklist and record the investigation results in checklist. After the investigation, they issued the completed checklist to railroad transportation company, national port agencies and shipping company and requested corrective actions for some minor findings. Hyosung TNC Corporation Concentrate & Mining Materials Team checked the action results and confirmed that corrective actions were completed for some minor findings.

3. Results of due diligence investigation

Hyosung TNC Corporation Concentrate & Mining Materials Team have developed and used the checklist and recorded the investigation results in checklist.

1) Korea Railroad Corporation -Ulsan Rail Center & Railroad Transportation

(1) Activities

- Control of Ulsan Rail Center and railroad transportation

(2) Due diligence investigation date

- 13 May 2025

(3) Due diligence investigation team

- Team Leader : DongHyup Ro (Acting Manager / Concentrate & Mining Team / Hyosung TNC)
- Team Member : Jessica Kim (Member / Concentrate & Mining Team / Hyosung TNC)

(4) Due diligence investigation results

The due diligence investigation team have not found any nonconformity during the due diligence investigation for the control of Ulsan Rail Center and railroad transportation. So they did not issue any corrective action request. Instead they informed the MSDS of sodium cyanide to the team leader of Ulsan Rail Center.

(5) Conclusion

According to the due diligence investigation results, Hyosung TNC Corporation Concentrate & Mining Materials Team concluded that the control of sodium cyanide in Ulsan Rail Center and railroad transportation comply with ICMC and national legal requirements.

2) Pusan New Port in Korea

(1) Activities

- Control of storage yard in Pusan New Port by national port control agency

(2) Due diligence investigation date

- 14 July 2025

(3) Due diligence investigation team

- Team Leader : DongHyup Ro (Acting Manager / Concentrate & Mining Team / Hyosung TNC)
- Team Member : Jessica Kim (Member / Concentrate & Mining Team / Hyosung TNC)

(4) Due diligence investigation results

The due diligence investigation team have not found any nonconformity during the due

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diligence investigation for the control of Pusan New Port. So they did not issue any

corrective action request. Instead they informed the MSDS of sodium cyanide to member of Pusan New Port.

(5) Conclusion

According to the due diligence investigation results, Hyosung TNC Corporation Concentrate & Mining Materials Team concluded that the control of sodium cyanide in Pusan New Port comply with ICMC and national legal requirements.

3) KMTC Line

(1) Activities

- Marine transportation by KMTC Line

(2) Due diligence investigation date

- 12 May 2025

(3) Due diligence investigation team

- Team Leader : DongHyup Ro (Acting Manager/Concentrate & Mining Team / Hyosung TNC)
- Team Member: Jessica Kim (Member / Concentrate & Mining Team Team / Hyosung TNC)

(4) Due diligence investigation results

The investigation team issued the checklist to KMTC Line and requested corrective actions for some minor issues identified during due diligence investigation. And also the investigation team confirmed the corrective action results taken by KMTC Line. And also investigation team informed the MSDS of sodium cyanide to team leader of KMTC Line

(5) Conclusion

According to the due diligence investigation results, Hyosung TNC Corporation Concentrate & Mining Materials Team concluded that the control of sodium cyanide in marine transportation by KMTC Line comply with ICMC and national legal requirements.

4) Surabaya Port in Indonesia

(1) Activities

- Control of storage yard in Surabaya Port in Indonesia by national port control agency

(2) Due diligence investigation date

- 07 July 2025

(3) Due diligence investigation team

- Team Leader : Donghyup Ro (Member / Concentrate & Mining Materials Team / Hyosung TNC)
- Team Member : Inayah (Member / Concentrate & Mining Team Team / Hyosung TNC Indonesia)

(4) Due diligence investigation results

The investigation team issued the checklist to representative of national port agency of Manzanillo Port and requested corrective actions for some minor issues identified during due diligence investigation. And also the investigation team confirmed the corrective action results taken by national port agency of Surabaya Port. And also investigation team informed the MSDS of sodium cyanide to representative of national port agency of Surabaya Port

(5) Conclusion

According to the due diligence investigation results, Hyosung TNC Corporation Concentrate & Mining Materials Team concluded that the control of sodium cyanide in Surabaya Port comply with ICMC and national legal requirements.

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4. Review of the due diligence investigation results by ICMC audit team

During the ICMC certification audit July 2025 for Asia Supply Chain of Hyosung Corporation, the auditor Mr. SangHo Ahn reviewed the due diligence investigation process and results implemented by Hyosung TNC Corporation Concentrate & Mining Materials Team. The due diligence investigations included the railroad transportation, control storage yards in ports and marine transportation.

Hyosung TNC Corporation Concentrate & Mining Materials Team implemented the due diligence investigations comprehensively as below.

- Study and develop checklist applicable to sodium cyanide railroad transportation, storage in ports and marine transportation.
- Nominated competent personnel as due diligence investigation team leader and member.
- Implement due diligence investigation with checklists and record the results.
- Issue corrective actions for minor findings identified during due diligence investigation.
- Checked corrective action results

The audit team finally concluded that the due diligence investigations for Asia Supply Chain implemented by Hyosung TNC Corporation were comply with ICMC requirements.

Hyosung TNC Corporation



Name of Supply Chain Operator

Lead Auditor Signature
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