



International Cyanide Management Institute *2014 Report*

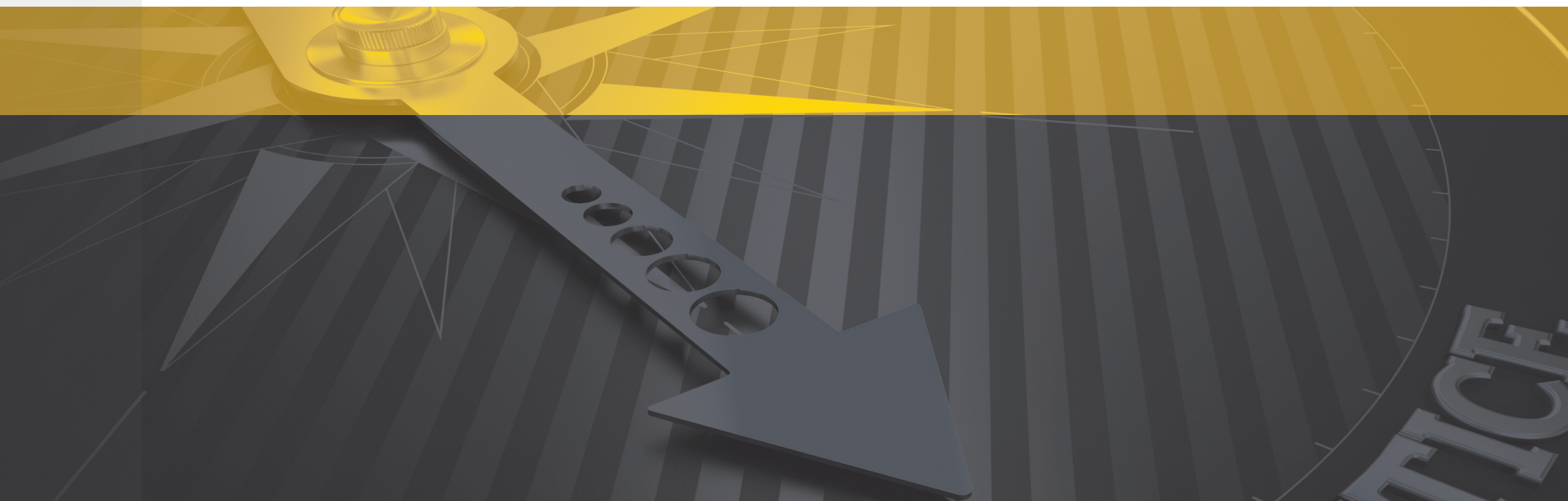
CHARTING A COURSE IN A CHANGING INDUSTRY

A large, 3D golden arrow with a textured surface and several circular holes along its shaft, pointing towards the bottom right. The arrow is set against a background featuring a compass rose and a circular path. The path is marked with small tick marks and contains the text "BEST PRACTICE" in a bold, golden, serif font, which is curved along the path's edge.

BEST PRACTICE



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CHARTING A COURSE IN A CHANGING INDUSTRY

2014 was a year of change and challenge in the global gold mining industry as the gold price remained under pressure and many gold companies sought to control costs through personnel reductions and divestiture of underperforming assets. Regardless of these challenges, Cyanide Code signatories maintained their commitment to the use of best practice for cyanide management through their continued participation in the program.

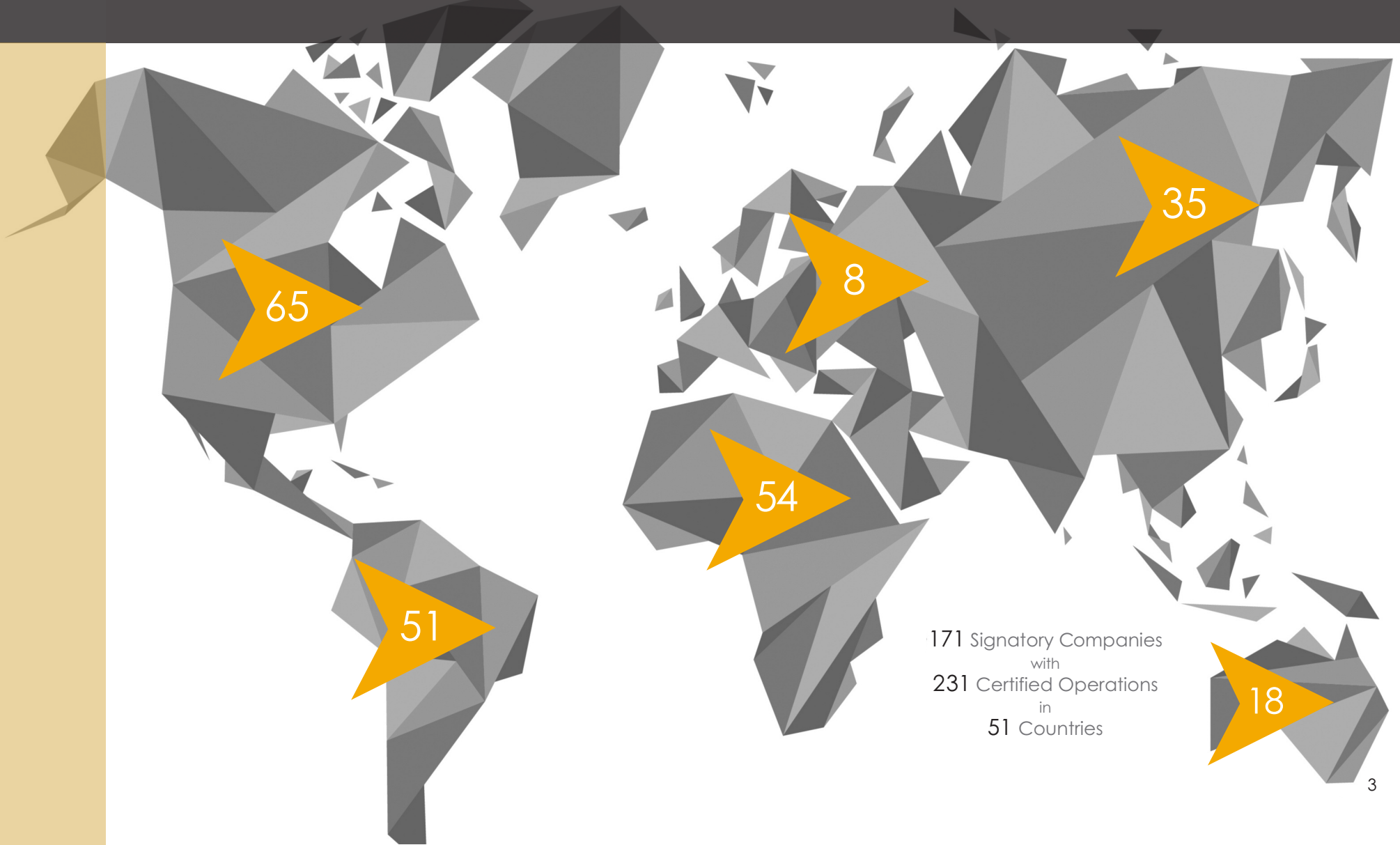


Charting a steady course forward, the Cyanide Code remains the standard for responsible gold mining, providing the industry and its stakeholders with a consistent and rigorous expectation of performance.



2014 *Highlights*

14% INCREASE IN THE NUMBER OF SIGNATORIES TO THE CYANIDE CODE THIS PAST YEAR





Message *to Stakeholders*



In 2014, as the gold industry experienced widespread change, the Cyanide Code demonstrated its consistent, long-term value to participating companies, their employees and shareholders, and the communities in which they operate. Despite stresses on the industry from declining gold prices, the program continued to grow.

Some signatory companies left the program, while others divested assets and their new owners chose not to continue participation. Nevertheless, the overall number of participating companies has steadily increased. Most significant is the growing number of operations that have been recertified, many for two or three audit cycles, reflecting the continuous high level of performance and sustained commitment to best practices by the companies involved.

My thanks to those who have contributed to the Cyanide Code's steady advance, beginning with our Board of Directors' independent members who serve without pay and as individuals, rather than as representatives of any organization. Their wise counsel, support and commitment are much appreciated.

My ICMI colleagues also richly deserve thanks and praise. Norm Greenwald, our Executive Vice President, has been involved in the Cyanide Code

since its inception, and his contributions to the program and the industry have been considerable. We are indebted to him for his tireless devotion to the program's success. Eric Schwamberger, our Vice President, manages ICMI's review of certification audits. His exceptional industry experience and thoughtful approach to his work ensure the integrity of the Cyanide Code's certification process. Yan Feng, our Treasurer, has ably managed our financial resources while also serving as our webmistress, a responsibility that involves almost daily attention to keep our website up-to-date. Deborah Washington, our Executive Assistant, oversees records management and ICMI's general administration, which she does with impressive skill.

Most importantly, our thanks to the companies that participate in the Cyanide Code for their commitment to best practice and their respect for the Cyanide Code's independent and transparent process. These companies demonstrate through their actions the great value and global importance of corporate responsibility.

A handwritten signature in black ink that reads "Paul Bateman".

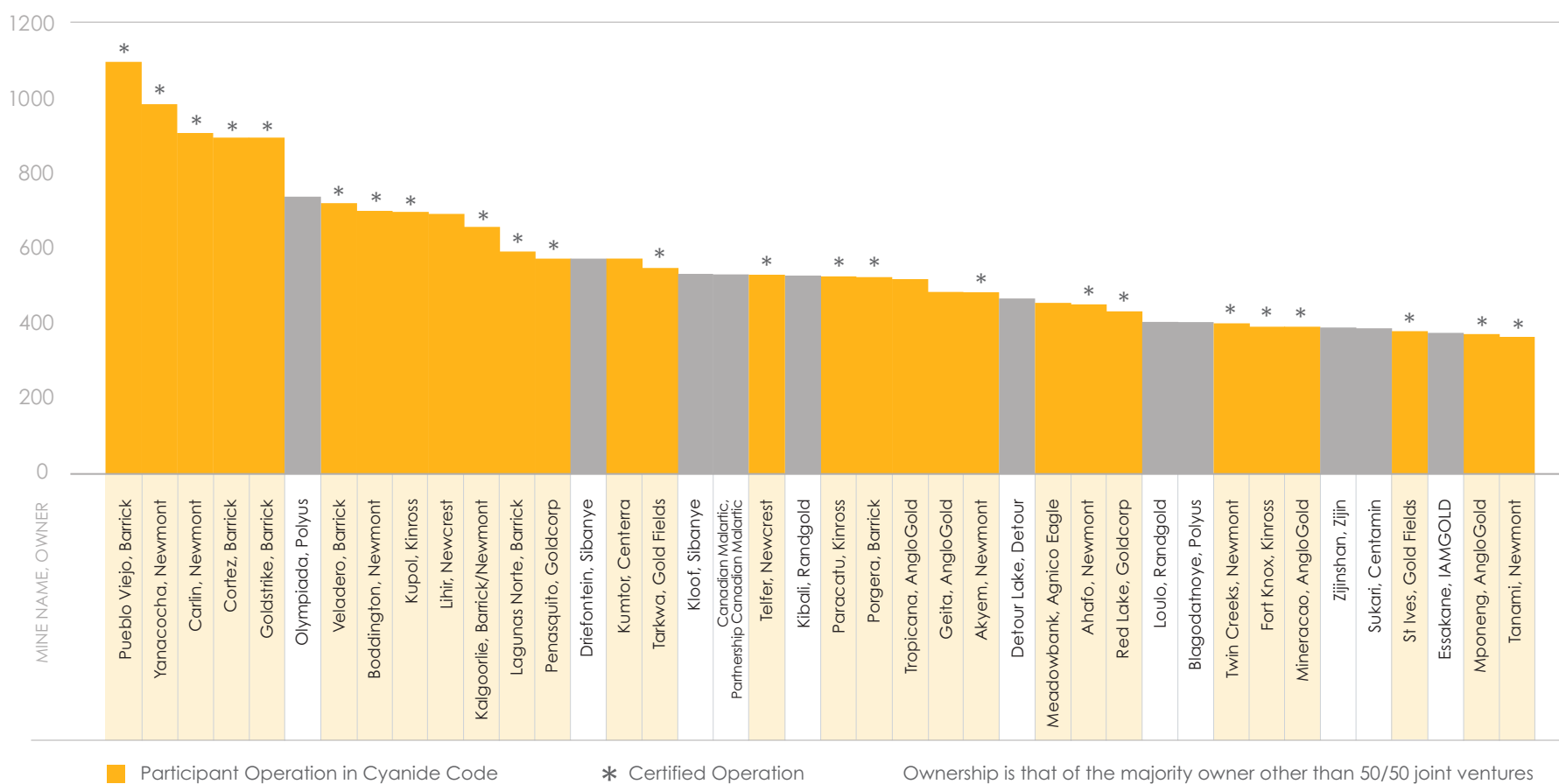
Paul Bateman, *President*



Code Implementation at World's Largest Mines

2014 TOP 40 PRIMARY COMMERCIAL GOLD MINES USING CYANIDE

ANNUAL GOLD PRODUCTION IN 1000 OUNCES



2014 gold production compiled by ICMI from various sources



Growth *in the Midst of Change*



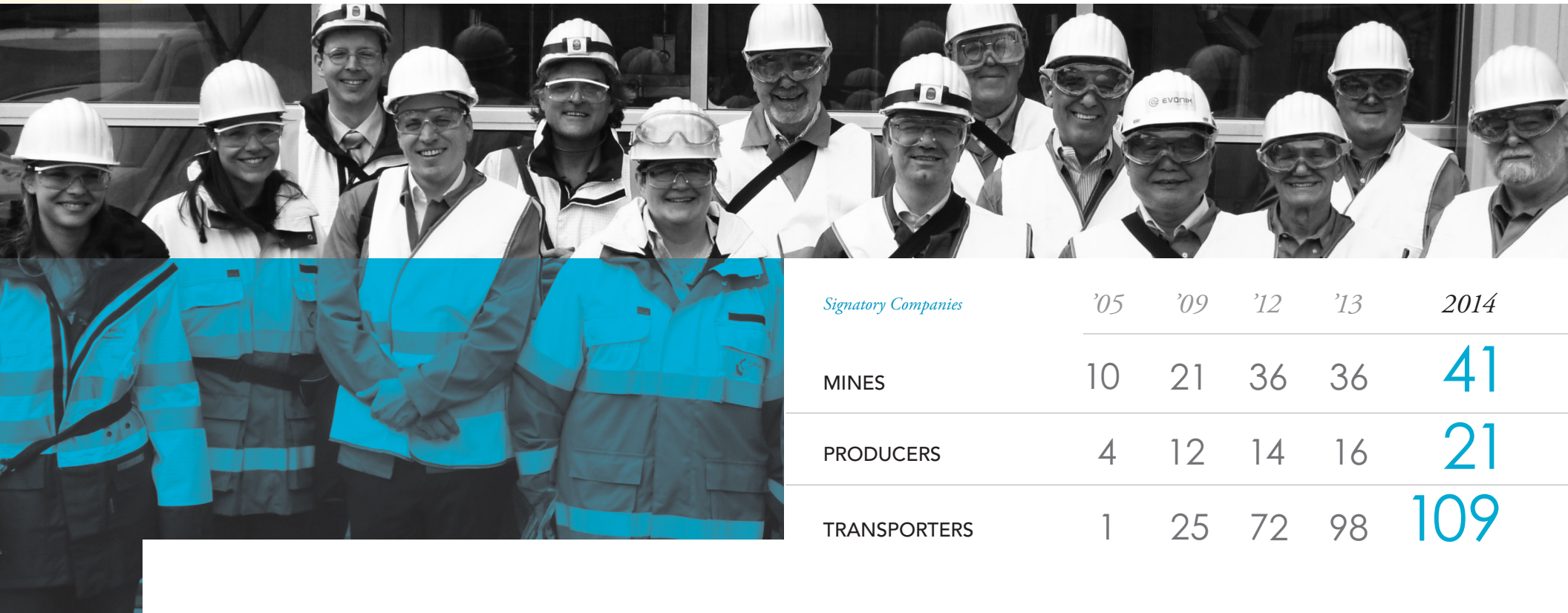
Throughout the year, a continued decline in gold prices from late 2012 highs triggered change across the gold industry. Numerous consolidations, asset divestitures and acquisitions redefined the corporate landscape. These developments, particularly those involving mining companies, were reflected in changes in the number of certified and recertified operations.

"Barrick was an initial signatory company to the Cyanide Code, and continues to see great value in the program. The implementation of Code requirements has strengthened Barrick's existing management systems in areas such as maintenance, inspection, training and emergency response, while reducing the overall operational risk profiles at our mines."

– Rick Baker, Vice President, Environment, Barrick Gold Corporation



Growth in *Signatory Companies*



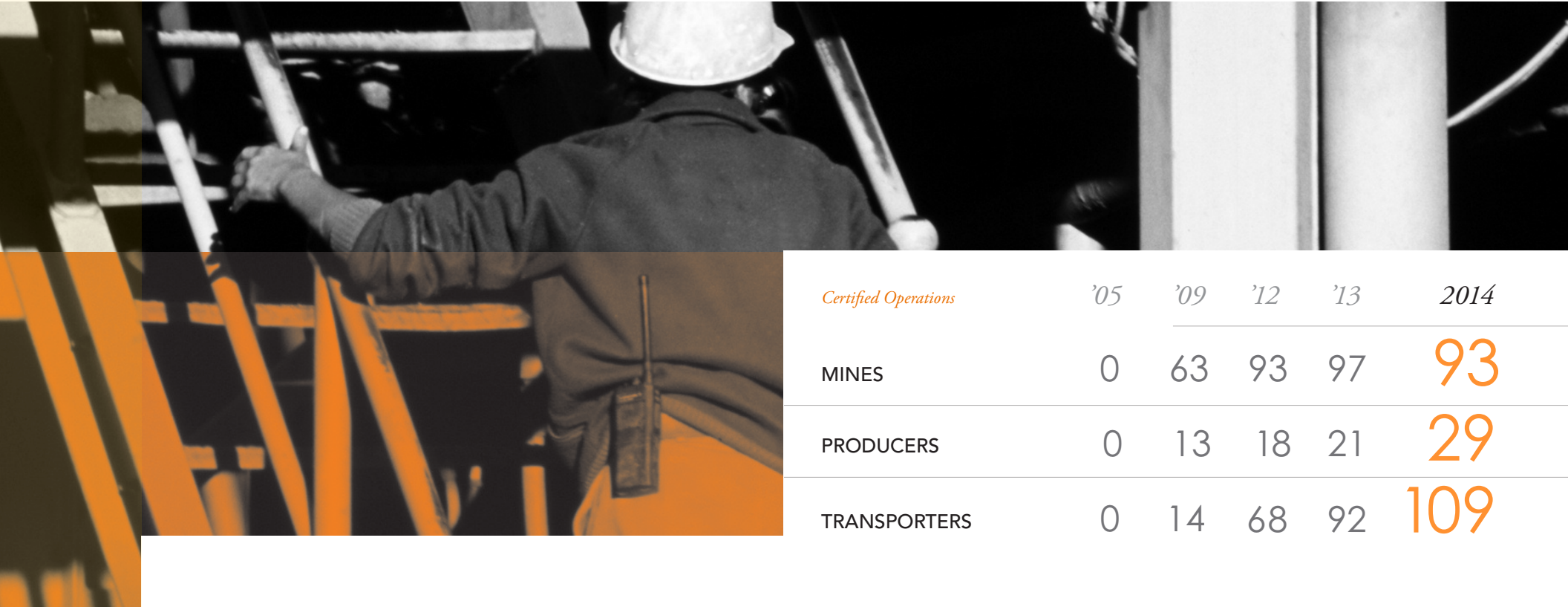
<i>Signatory Companies</i>	'05	'09	'12	'13	2014
MINES	10	21	36	36	41
PRODUCERS	4	12	14	16	21
TRANSPORTERS	1	25	72	98	109

"The key benefit to Goldcorp from implementation of the Cyanide Code has been the application of a consistent and robust set of standards that are recognized globally as 'best practices' for the use of cyanide, resulting in enhanced cyanide management at all of our operations. [Goldcorp has incorporated the Cyanide Code into its Sustainable Excellence Management System \(SEMS\) as a Company-wide standard](#) and it is fully integrated into all of our mines that use cyanide."

— Jerry Danni, Senior Vice President, Sustainability, Goldcorp, Inc.



Growth in *Certified Operations*



<i>Certified Operations</i>	'05	'09	'12	'13	2014
MINES	0	63	93	97	93
PRODUCERS	0	13	18	21	29
TRANSPORTERS	0	14	68	92	109

"Integration of the International Cyanide Management Code's principles and standards into our holistic business model has benefited CyPlus tremendously in maintaining our focus on safety during cyanide production, warehouse management, product transport, handling and disposal. The program's triennial third party audits ensure that we consider a variety of different perspectives in the continuous development and improvement of our safety policies and emergency response procedures."

– Frank Harenburg, Managing Director, CyPlus GmbH



Growth in *Recertified Operations*



<i>Recertified Operations</i>	'10	'11	'12	'13	2014
MINES	13	28	46	62	67
PRODUCERS	8	10	11	13	18
TRANSPORTERS	4	8	8	18	46

"Kinross recognized from the start the importance of the Cyanide Code in demonstrating our commitment to responsible cyanide management. The Cyanide Code has raised the bar for the design and operation of cyanide facilities in the gold mining industry. *Its requirement for regular recertification ensures that management programs are long-term and that operations maintain continuous compliance.* Cyanide Code certification comprises an important 'license to operate' building block at all our operations."

– Dean Williams, Vice President Environmental Affairs, Kinross Gold Corporation

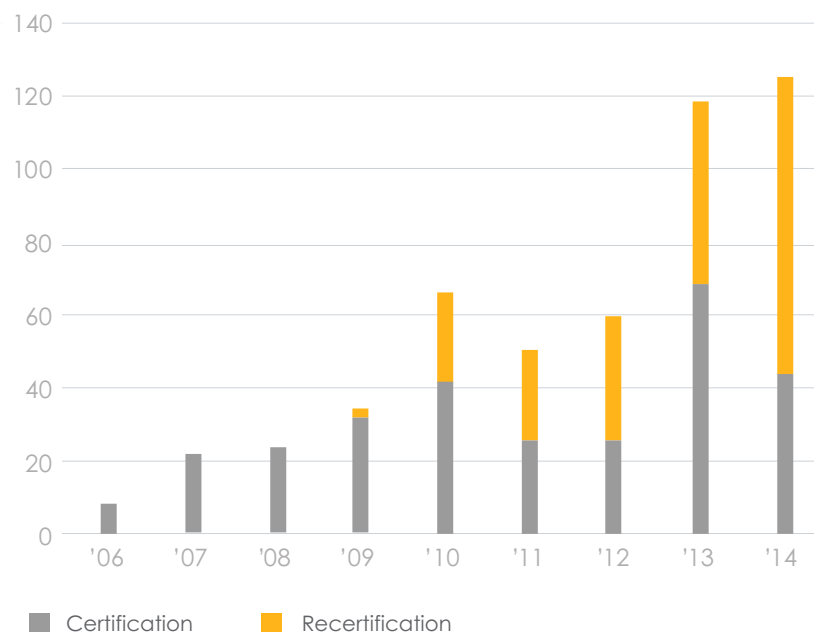


Growth in *Audit Activity*



ICMI'S POOL OF INDEPENDENT, THIRD-PARTY CYANIDE CODE AUDITORS EXPANDED FROM 126 IN 2013 TO 138 IN 2014.

REPORTS PROCESSED



Key to the Cyanide Code's acceptance by the industry and its stakeholders is the integrity and credibility of its audit process.

INDEPENDENT AUDITS. The program uses third-party independent auditors who determine signatory operations' compliance with the Cyanide Code.

AUDIT REPORT REVIEWS. Auditors' reports are submitted to ICMI for a thorough "completeness review." These reviews confirm that each audit finding is supported by sufficient information and evidence and is consistent with the program's intent, and that any required corrective actions address identified deficiencies, are properly described, and include appropriate implementation deadlines. Also reviewed are the auditor's credentials to confirm they met ICMI criteria at the time of the audit. ICMI provides the report reviews to the auditor and the audited operation.

AUDIT REPORT FINALIZATION. Audit report reviews may result in follow-up requests for additional clarification or information. Reports are revised accordingly. Once ICMI determines that a report is "complete," it is posted on the Cyanide Code website for public review, and the operation's certification is announced



New in 2014



CHINA

As the world's largest gold producer, China is a focus of ICMI outreach. In 2014, ICMI engagement efforts resulted in a Memorandum of Cooperation with the China Gold Association (CGA) committing the two organizations to work together to advance corporate social responsibility in the gold sector. ICMI also co-hosted with CGA a technical session for Chinese gold companies operating in Shandong Province and met with the leadership of several gold mining companies to encourage their participation in the program. Three Chinese cyanide producers and three cyanide transporters currently are signatories to the Cyanide Code, with two of their production facilities and four of their transport operations already certified in compliance with the program. ICMI announced the first Cyanide Code certification of a gold mine in China in February 2015.

CYANIDE CODE CHANGES

In 2014, ICMI adopted modifications to the Cyanide Code designed to encourage the continued participation in the program of operations having difficulty meeting all of the program's requirements, without compromising the Code's high performance standards. These changes were made following a period of public consultation.

A NEWLY-CREATED "NON-COMPLIANT" STATUS allows operations initially found in non-compliance with one or more standards to remain in the program while deficiencies are corrected. Companies are able to demonstrate publicly their continued commitment to Cyanide Code standards while progressing towards compliance and achieving certification.

PATHWAYS TO RE-ADMITTANCE WERE ESTABLISHED to formalize a process for companies that previously either voluntarily withdrew or were terminated from the program to return.

TEMPORARILY CLOSED OR SUSPENDED OPERATIONS (e. g., due to economic conditions) can now enter inactive status and remain in the program, and then be certified or recertified when they resume activities.

The complete Signatory and Certification Process, including these changes, is available on the [Cyanide Code website](#).



Why the *Cyanide Code Works*

The Cyanide Code represents a significant advancement in the self-regulation of the global gold industry, and is an important tool for the industry and its partners in the ongoing effort to minimize both the likelihood and the impact of incidents involving cyanide in the future. There have been no significant environmental incidents involving cyanide at any code-certified gold operation since program implementation began in late 2005.

GLOBAL APPLICABILITY

The Cyanide Code is intended to be used by large and small companies, in both developed and developing countries around the world, in all environmental settings.

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.

PRAGMATIC PERFORMANCE-DRIVEN GOALS

The Code is accompanied by a step-by-step guide for achieving verifiable 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. Companies may remain in the program while they correct deficiencies cited in audit reports.

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. To date, no audit findings have been disputed.



Benefits of Code Participation

PERMITTING AND APPROVAL

THE CODE...

- Is a globally recognized benchmark for the responsible use of cyanide in gold mining
- Demonstrates signatory's implementation of best practice
- Supports a company's social license to operate

OPERATIONAL

THE CODE...

- 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 behaviors



CORPORATE MANAGEMENT

THE CODE...

- Assists in defining roles and responsibilities
- Can be linked to performance metrics and compensation
- Motivates continuous improvement via triennial auditing and recertification
- Strengthens business and vendor relationships

STAKEHOLDERS

THE CODE...

- Demonstrates a company's commitment to the environment, human health and safety
- Provides a framework for community engagement

FINANCIAL

THE CODE...

- Reduces liabilities by protecting workers, communities and the environment
- Is increasingly encouraged by lenders and underwriters
- Serves as a due diligence tool in M&A activity or asset sale



Inside *the Cyanide Code*

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. 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 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
AngloGold Ashanti, South Africa
Aruniani SAC, Peru
Auplata S.A., French Guiana
Aura Minerals Inc., Canada
Avocet Mining PLC, United Kingdom
Barrick Gold Corporation, Canada
Bea Mountain Mining Corporation, United Kingdom
Belo Sun Mining Corporation, Canada
Centerra Gold Inc., Canada
Dundee Precious Metals Inc., Canada
Eldorado Gold Corporation, Canada
EMED Mining, Slovakia
Evander Gold Mining Limited, South Africa
Gabriel Resources Ltd., Canada
Gold Fields Limited, South Africa
Goldcorp Inc., Canada
Golden Queen Mining Company, LLC, Canada
Golden Star Resources Ltd., Canada
Gorubso-Kardzhali PLC, Bulgaria
Guyana Goldfields Inc., Canada

Haile Gold Mine, Inc., United States
Harmony Gold Mining Company Ltd, South Africa
Kingsgate Consolidated Limited, Australia
Kinross Gold Corporation, Canada
La Arena S.A., Peru
Ma'aden Gold & Base Metals Co., Saudi Arabia
Marigold Mining Company, United States
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
Minera Yanacuihua S.A.C., Peru
New Gold Inc., Canada
Newcrest Mining Ltd, Australia
Newmont Mining Corporation, United States
PanAust Limited, Australia
PanTerra Gold Limited, Australia
Petaquilla Gold S.A., Panama
PT J Resources Nusantara, Indonesia
Red Eagle Mining Corporation, Canada
Yamana Gold, Canada



Cyanide Code Signatories

CYANIDE PRODUCERS

Almacenera El Pacifico S.A.C., Peru
Anhui Anqing Shuguang Chemical Co., Ltd.,
P.R. China
Australian Gold Reagents Pty Ltd., Australia
Closed Joint Stock Company Korund-CN, Russia
CUSA S.A.C., Peru
Cyanco, United States
CyPlus, Germany
CyPlus Idesa S.A.P.I. de C.V., Mexico
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

Quintia S.A., Peru
Rustavi Azot LLC, Georgia
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 TRANSPORTERS

Advanced AIRSEA Solutions, s.r.o., Czech Republic
Agnico Eagle Mines Limited, Canada
Alaska West Express Inc., United States
Alistair James Company Ltd, Tanzania
Allship Logistics Limited, Ghana
Alsa Servicios S.A., Peru
AMA Guinee, Guinea
Anhan Transport Construction Tourism Industry
Commerce Ltd Company, Turkey
Anhui Anqing Shuguang Chemical Co., Ltd.,
P.R. China
APM Terminals Inland Services S.A., Peru
Australian Gold Reagents Pty Ltd., Australia
A van der Walt Transport (Namibia) (Pty) Ltd., Namibia
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
CITSSA Logistics SAC , Peru
C Logistics Solutions, SRL, Dominican Republic
CM Tech Trading Co., Ltd., Thailand
Concordia Transportes Rodoviarios Ltda., Brazil
Confins Transportes Ltda., Brazil
CSTT-AO Group, Senegal
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
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
Golden Coach Limited, Tanzania

continued



Cyanide Code Signatories

CYANIDE TRANSPORTERS *continued*

Hebei Chengxin Transport Co., Ltd., P.R. China
Hidden Valley Transport, Papua New Guinea
Hyosung Corporation, Republic of Korea
Industrial Storages Trading Est., Saudi Arabia
Inovar Transportes e Logistica Ltda., Brazil
Intermodal Cartage Co., Inc., United States
International Logistics Solutions, Burkina Faso
Kinross Gold Corporation, Canada
Koba Metaplast Limited, Ghana
Lagsom Quimica S.A. de C.V., Mexico
Lihir Gold Limited, Papua New Guinea
Ma'aden Gold and Base Metals Company,
Kingdom of Saudi Arabia
Malibase Company Limited, Ghana
Maritima Dominicana, S.A.S., Dominican Republic
Mercantil Commodity SAC, Peru
Miller Transporters, Inc., United States
Movis Ghana Ltd., Ghana
MUR WY S.A.C., Peru
OCI Corporation, Republic of Korea
Orica Australia Pty Ltd., Australia
Orion Productos Industriales S.A. de C.V., Mexico
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 Energy Logistics, Indonesia
PT. Nusa Halmahera Minerals, Indonesia
PT. Schenker Petrolog Utama, Indonesia
PT. SDV Logistics Indonesia, Indonesia
PT. Trans Continent, Indonesia
Quality Carriers Inc., United States
Reactivos Nacionales S.A., Peru
RSB Logistic Inc., Canada
SAM IK Logistics, Co. Ltd, Republic of Korea
Samsung C&T Corporation, Republic of Korea
Satellite Trans Limited, Ghana
Sentinel Transportation, LLC, United States
Seyang Logistics, Co. Ltd, Republic of Korea
Simba Logistics Limited, Tanzania
Sitrans Servicios Integrados de Transportes Ltda., Chile
Stellar Logistics Limited, Ghana
Stiglich Transportes S.A., Peru
Tanker Services Specialised Products Division,
South Africa

continued



Cyanide Code Signatories

CYANIDE TRANSPORTERS *continued*

Tecnicargas SAC, Peru
Texas Bunkering Supply & Services, Honduras
Toll Mining Services, Australia
Toll (PNG) Limited, Australia
Trade - Industrial Olimp Company Limited,
Repulic of Kazakhstan
Transaltisa S.A., Peru
Transco S.A., Guinea
Translogística 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

Transportes Zetramsa S.A.C., Peru
Transtotal Agencia Maritima S.A., Peru
TransWood Inc., United States
Trimac Transportation Group Inc., United States
Unipetrol Deutschland GmbH, Germany
United Mining Supply, Republic of Guinea
Vikudha Sur America SAC, Peru
Vehrad Transport and Haulage Limited, Ghana
V́ctor Masson Transportes Cruz del Sur S.A., Argentina
Wesbank Transport (Pty) Ltd, Namibia



ICMI Financial Statement

	2014	2013
Receipts		
Signatory Fees	1,286,760	1,280,019
Signatory Fees for Future Year	142,348	30,940
Training Workshop Fees	0	6,614
Prior Year Receipts (unspent)	347,585	311,168
Interest and Miscellaneous Income	484	1,994
Total Receipts	1,777,177	1,630,735
Expenditures		
Communications	13,785	24,403
General Office Expenses	84,787	93,625
Legal Services and Audit Fees	32,751	65,618
Outreach & Training	57,738	91,130
Staffing and Overhead	1,045,302	900,671
Travel Expense	91,120	107,703
Total Expenditures	1,325,483	1,283,150
Balance	451,694	347,585

Notes

- The above summary, in U.S. dollars, is based on audited financial statements issued by Kosciw & Associates, LLC.
- 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 2013 and 2014, the annual fees for signatories were: US\$600 for transporters, \$6,000 for cyanide producers, and for gold producers \$0.036 per ounce of gold produced by cyanidation in the prior year.
- ICMI files annual information returns with the State of California, where it is incorporated, and with the U.S. Internal Revenue Service.



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

Yan Feng, Treasurer



ICMI



ICMI

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ALMOST A DECADE

Now in its tenth year, the Cyanide Code has proven itself to be a consistent benchmark of best practice within a changing industry. It has reduced the frequency and severity of accidental cyanide releases while strengthening the companies that participate. To learn how to become a Cyanide Code signatory, visit our website or contact us at info@cyanidecode.org.