

INTERNATIONAL CYANIDE MANAGEMENT INSTITUTE

The Code *at* 20

F CUS

ON THE
FUTURE

2025 Report

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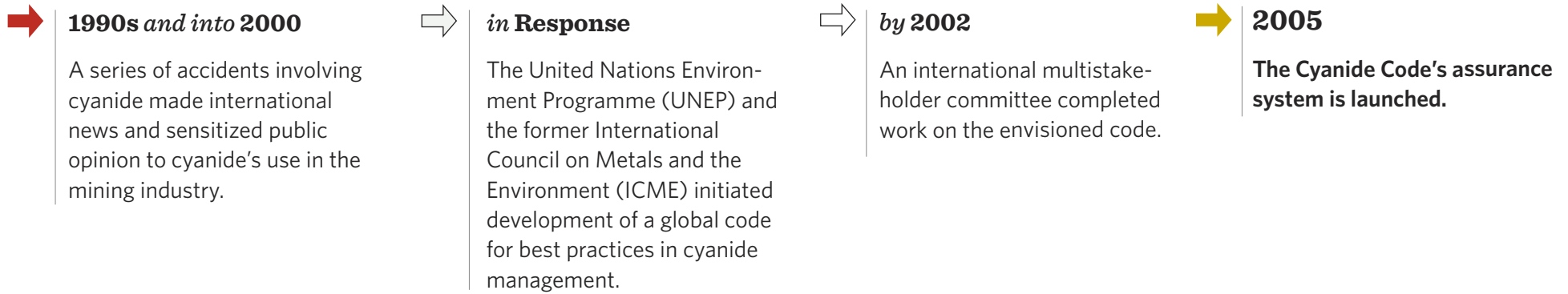
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The Code *at* 20



- **Two decades of milestones achieved**
 - **Learnings from 1,370 audits**
 - **A clear focus on the future**
-

Cyanide Code Creation Timeline



A Vision Realized

2025

The Cyanide Code marked its 20th year as a functioning assurance system. Instead of ending up "on the shelf," the Cyanide Code's comprehensive guidance on safe production, transport, use, and disposal of cyanide has become a globally recognized and used asset within today's gold- and silver-mining industry. Provisions on worker safety, environmental protection, training, and emergency planning have further expanded the Code's value to an even broader audience of communities, governments, NGOs, and financial institutions.

[LEARN ALL ABOUT THE CODE](#)



Ongoing review keeps the Cyanide Code relevant and trusted.

For 20 years, the International Cyanide Management Institute (ICMI) has regularly conducted reviews of the Cyanide Code to address changing expectations, risks, evolving technologies, and industry practices.

Moving forward from 2025, the Cyanide Code will maintain this sharp focus on the future:

- **Setting industry standards**
for reducing risks while strengthening protections for workers, communities, and the environment
- **Ensuring the rigor of Cyanide Code certification requirements**
continues to uphold the Code's integrity and reputation as an independent assurance system that delivers results that matter
- **Maintaining the Code's transparency with public accessibility of audit reports**
to give stakeholders a clear picture of an operation's cyanide management performance
- **Expanding the mining sector's uptake of the Cyanide Code**
so it is a common denominator for high operational performance throughout the industry



Key Milestones Achieved 2005 - 2025

Global Reach

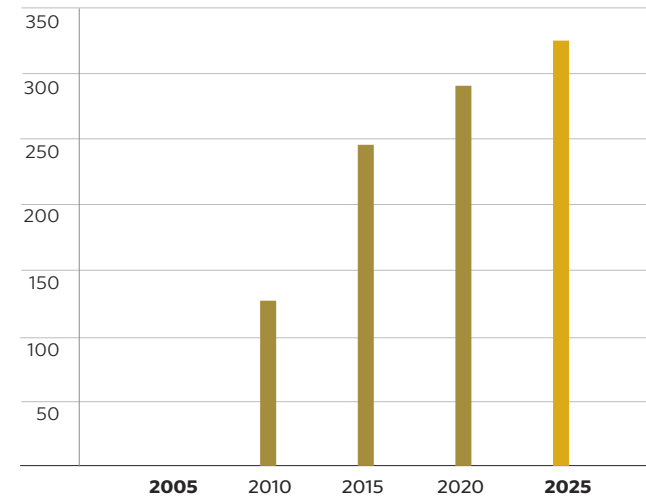
61

mining companies
producing

56%

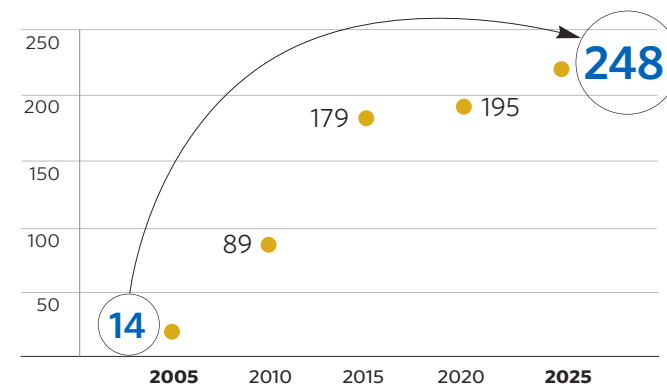
of global gold production
from primary industrial
gold mines

Certified Operations at End of Year



323 (81%) operations are certified (of currently participating operations). Certified operations are found on 6 continents.

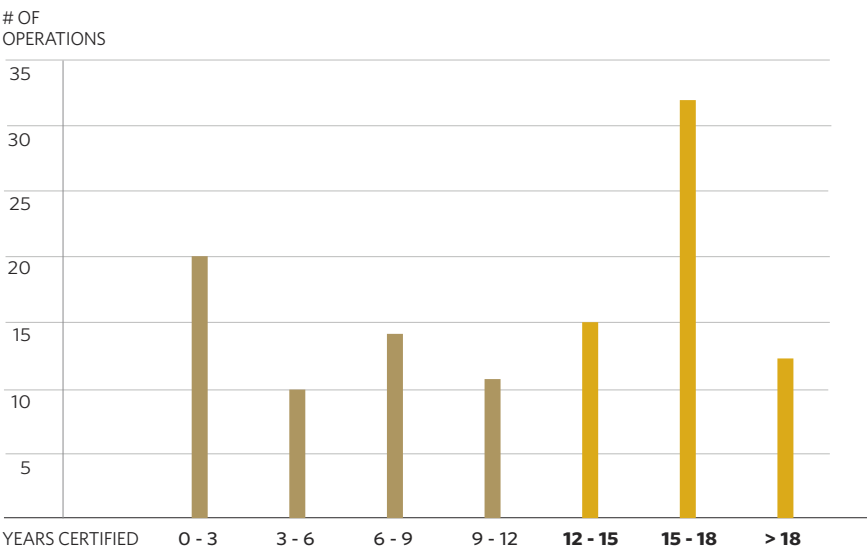
Company Participation



A **sixteen-fold increase** over twenty years.

Key Milestones Achieved 2005 - 2025

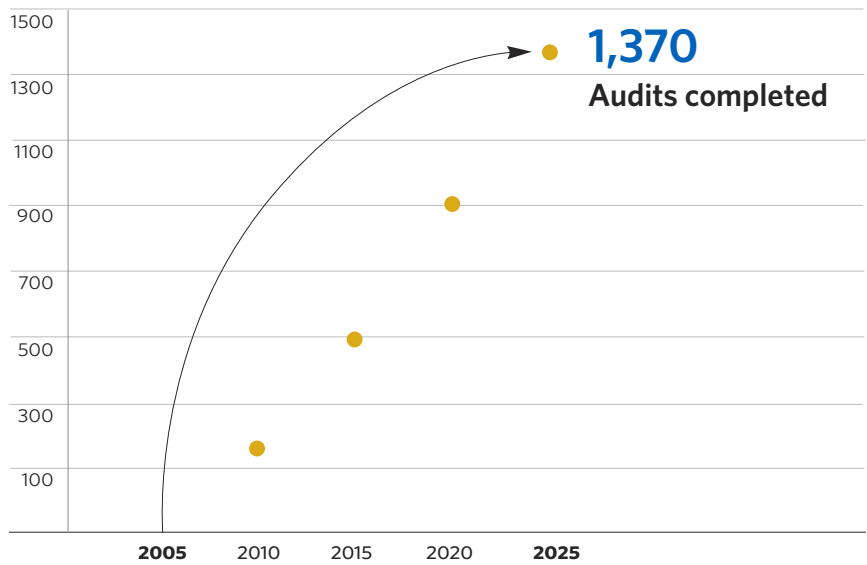
Longevity



60 Mining Operations have maintained Code certification for **12 or more years** (of currently certified mining operations), demonstrating industry commitment to best practices.

Compliance

20 years of delivering results that matter – safer workplaces, protected environments and communities.



2025 Highlights

Record levels of key metrics

PARTICIPATION

248 Signatories

COMPLIANCE

323 Certified Operations including 115 mines

GLOBAL REACH

44 Countries having Code-Certified Operations

SAFETY RECORD

0 Cyanide-related fatalities and catastrophic incidents reported at certified operations

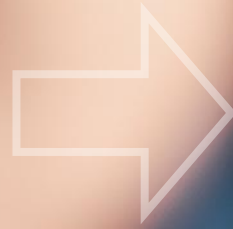
INDUSTRY
COMMITMENT

144 Mining operations implementing the Code worldwide

ONGOING VALUE
TO STAKEHOLDERS

A
Trusted
Tool

used by government, investors, and communities to evaluate performance, as well as by industry to improve performance and enhance safety



Focus *on the* Future

For 20 years, the Cyanide Code has provided a proven system based on fundamental principles for safe cyanide management for mining operations, transporters, and cyanide producers — principles that remain *clearly in focus* as the Code moves into the future.

Cyanide Code Principles

1. **Purchasing**
2. **Transportation**
3. **Handling & Storage**
4. **Operational Use**
5. **Decommissioning**
6. **Worker Safety**
7. **Emergency Response**
8. **Training**
9. **Dialogue**

LEARN ALL THE DETAILS OF
THE CODE PRINCIPLES





Making the Cyanide Code **an even more valuable asset** to the gold and silver mining industry, its workers, partners, communities, and the environment

New Milestones

Achieving the 20th year of Cyanide Code implementation is a *milestone in itself*.

Moving forward from 2025, the focus remains on providing a credible, transparent certification system for safe cyanide management, and also to increasing value to stakeholders by expanding participation within the industry. Our areas of focus include:

- **STAKEHOLDER VALUE**

Continuing to increase the value of the Code to all stakeholders — industry, governments, communities — by strengthening practices of safe management of cyanide.

- **RELEVANCE**

Keeping the Cyanide Code relevant to a wide range of mining operations that are increasingly diverse in size, locations, and use of cyanide.

- **EXPANDED ADOPTION**

Increasing adoption in areas where the Cyanide Code is already at work, and continue expansion into emerging gold production centers that are new to Code adoption.

- **A DYNAMIC CODE**

Continuing to assess the effectiveness of the Code through evaluation of audit reports, incident reports, and consultations with industry, auditors, government, and other stakeholders.

- **RISK MITIGATION**

Expanding the Cyanide Code's success in identification and mitigation of risks to sharpen the focus on prevention.

- **PERFORMANCE**

Raising the bar even higher on performance *and the impact of that performance* by expanding training to operations, auditors, and other stakeholders.

Leverage the Cyanide Code's **success** and **credibility** to achieve greater industry participation and recognition of value by external stakeholders

Value

for many different stakeholders

Today, the Cyanide Code is recognized as the leading international standard for cyanide management. It is used by gold and silver mines, cyanide transporters and producers, governments, non-governmental organizations, and financial institutions, and

trusted by workers and communities. It is cross-referenced and incorporated in health and environmental protection initiatives, industry standards, and government regulations.



Why diverse stakeholders *rely on* Cyanide Code Certification

NGOs

Non-governmental organizations rely on Cyanide Code certification as evidence of industry's good faith to protect workers, communities, and wildlife.

Producers & Transporters

Compliance strengthens companies' ability to manage cyanide safely throughout the supply chain.

Governments

Cyanide Code standards both complement and supplement governments' safety, health, and environmental regulations and laws. Code certification is sometimes required as a permitting condition for mines.

Financial Institutions

[Cyanidecode.org](https://cyanidecode.org) provides public access to audit reports. Insurers, lenders, and investors use these reports to assess operational leadership and risk management. Increasingly, banks and other institutions require Code certification as a condition for doing business.

Mines

Performance standards help minimize incidents and their consequences. Rigorous certification facilitates safe operating conditions as well as regulatory compliance and compliance with other systems and standards that incorporate the Cyanide Code.

Workers

No matter where operations are located, workers benefit from focused safety training, risk mitigation practices, safe conditions, and effective emergency response.

Communities

The Cyanide Code is a badge that *verifies* that producers, transporters, and mining operations are managing cyanide responsibly from production all the way through disposal.



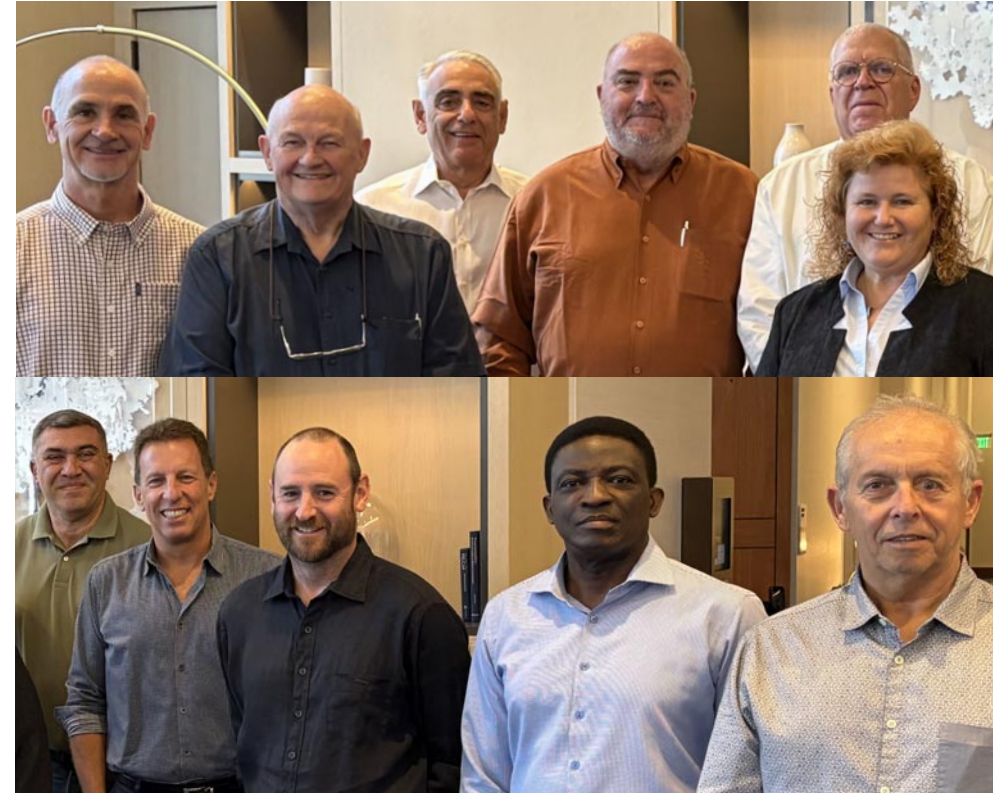
Keep the Code valuable to Signatories and to organizations by **staying current** with leading practices and new technologies for cyanide management

A framework for new initiatives

The Cyanide Code now incorporates 20 years of industry experience and expertise. Ongoing review of the Code's effectiveness is essential to keeping the Code and its participants at the forefront of what works *best*.

A comprehensive Code review process began in July 2025 with a roundtable meeting that gathered *eight geographically and skill-diverse auditors* to discuss potential improvements to the Code's effectiveness. These efforts will continue in 2026, following ICMI's public review process, including stakeholder input and comments.

The Cyanide Code is referenced in guidance to industry or by assurance systems including:



- Environment Canada: Environmental Code of Practice for Metal Mines
- Initiative for Mine Assurance Standard for Responsible Mining
- International Finance Corporation's EHS Guidelines for Mining
- Responsible Jewelry Council Code of Practices
- World Gold Council: Responsible Mining Principles

Dear Stakeholders,

Creating a code to encompass an entire industry on a global scale can be a difficult endeavor. **The ambitious undertaking by a multistakeholder committee under the aegis of the United Nations Environment Programme and the former International Council on Metals and the Environment *did just that* with the launch of the International Cyanide Management Code over 20 years ago.**

Moving into the next 20 years, the Code will remain focused on being an effective tool in preventing cyanide incidents through Cyanide Code certification that remains rigorous, relevant, effective, and adaptable.

With its first 14 Signatories in 2005, the Cyanide Code is now a thriving assurance system, with 248 companies as Signatories — and growing. Today, the Cyanide Code is used to help ensure safe cyanide management in 44 countries. More than half of the global gold production by industrial mines using cyanidation is produced by the Code's mining Signatories.

2025 was a milestone as the Cyanide Code marked its 20th year as a standards and certification system, with 1,370 audits conducted over the past two decades. The Cyanide Code is now one of the most established and mature certification schemes in the minerals sector.

The Cyanide Code has helped raise the bar of both expectations and performance. This has resulted in the implementation of more stringent cyanide management procedures by the mining industry worldwide, and many jurisdictions have also become more rigorous in their regulation of industry as well. These efforts have been rewarded by low frequency and severity of cyanide incidents by Code

participants, and improved practices throughout the entire industry.

The Code's implementation at operations that are not program participants is also a significant step in achieving ICMI's primary goal of responsible cyanide management. However, non-participating operations that state that they implement or are aligned with the Cyanide Code are encouraged to become Signatories, as compliance with the Code's Standards of Practice can only be determined through its certification process, culminating in publication of the audit report.

The Code is dynamic in nature and has changed over time as technology advances and best practices in cyanide management evolve. This will continue as we enter the next decade of the Code's implementation around the globe.

As we look beyond the Code at 20, our focus widens as the Institute explores its role in making the Cyanide Code even more valuable to all stakeholders in a rapidly changing world. Increasing the industry's uptake of this proven and trusted assurance system is an important aspect of this role.

The Cyanide Code at 20 marks many milestones. Moving into our third decade, the Institute widens its focus on ways the Cyanide Code can make an even greater contribution to both the mining industry and society.

I am proud of the ICMI team and all that it accomplished in 2025. We are a purpose-led organization. I want to thank my colleagues for their high standards, efficiency, and dedication to the Cyanide Code and for their contributions to our twenty years of operational excellence.

Strong governance strengthens ICMI's policies and performance and earns the trust of our stakeholders. Our actively engaged Board of Directors contributes broad and significant experience, and their good counsel, support, and commitment are much appreciated. As part of our Board refreshment practice, we welcomed three new members last year: Craig Ford, Ph.D., Louise Laverdure, Ph.D., and Antonio Pedro. Edward Bickham and Philip Klapwijk departed from the Board following eight years of service each; we are grateful for their contributions.

We especially thank the Cyanide Code's Signatories. Signatories to the Cyanide Code commit to high standards in operation. Their commitment to this rigorous, independent, and transparent assurance system demonstrates the highest levels of corporate responsibility and stewardship of the industry's future. We also want to thank the many stakeholders that have placed their trust in the Cyanide Code, and with whom we have built valued partnerships.


PAUL BATEMAN, PRESIDENT



Signatory Companies



2025 MILESTONE

248 Signatories



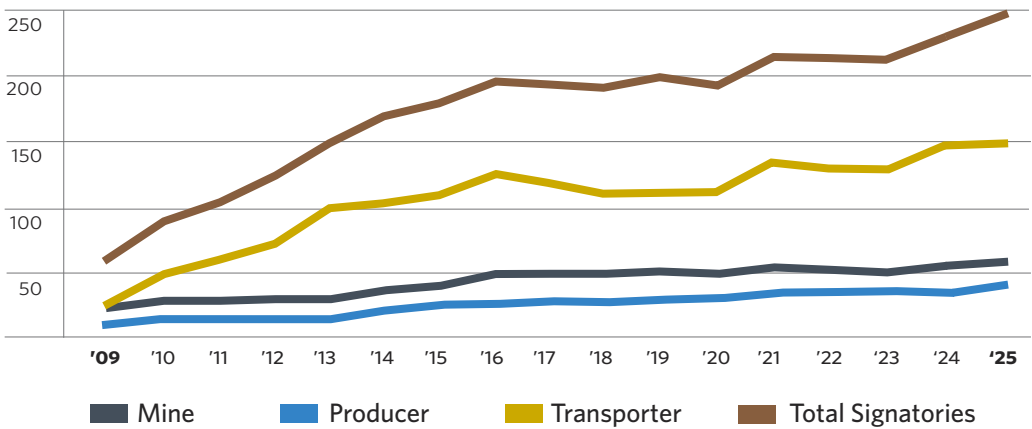
Expanding participation

as the industry *expands*
and *evolves*

Record Participation

In 2025, each signatory category attained the highest numbers in the Cyanide Code’s 20-year history.

Signatory Companies, 2009 – 2025



Signatories
in 2025

Net Gain
from 2024

248	Total	+10
61	Mining +5 / -2	+3
37	Producers +6 / -2	+4
150	Transporters +20 / -17	+3

Distribution of Signatory Gold Production

A fundamental strength of the Cyanide Code is that its signatory gold mining companies range in size from the world's largest, producing five million ounces per year, to one producing less than 10,000 ounces per year, plus those that have yet to commence production.

- **An estimated 56%** of the world's gold production from primary gold mines using cyanide is produced by mine Signatories.
- **A majority** of the signatory mining companies produce less than 200,000 ounces of gold annually.

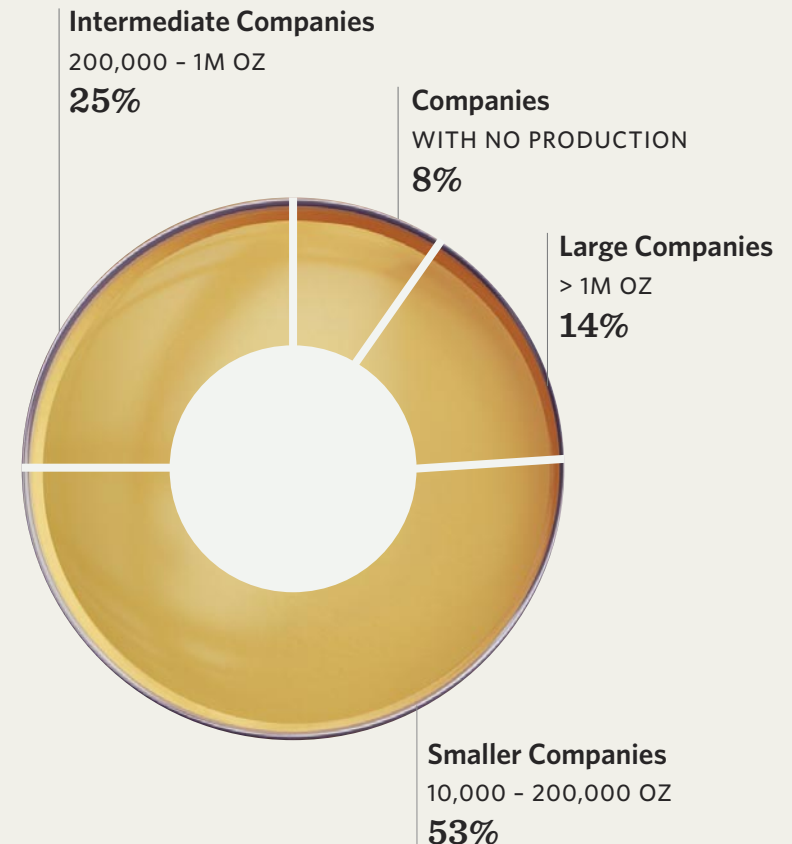
75%

of the top 40 primary commercial gold mines using cyanide participate in the Cyanide Code.

83%

of those participants are certified.

Percent of Signatories by Gold Production



Moving forward, ongoing review will ensure that the Cyanide Code continues to deliver value for every signatory company and their participating operations.

Relevant to operations of all sizes

The Cyanide Code scales across mining operations of all sizes, from those producing 1 million ounces per year to those producing as little as 10,000 ounces. Standards and practices also scale for different sizes and types of cyanide producers, transporters, and supply chains.

Applicable to many operational models

The Code applies to a wide variety of cyanide processing facilities in a range of geographic settings and mining types. As the industry advances due to technology, operational practice, and market forces, the Institute will continue to collaborate its stakeholders to raise the bar on cyanide management across the industry.

Adaptable to geographies and conditions worldwide

The Code's common set of standards and practices can be applied to make a difference at mining industry operations using cyanidation in any location, environment, or jurisdiction around the world.

Who can become a Cyanide Code Signatory?

Code Signatories are committed to securing the safety and health of workers, communities, the environment, and the future of the industry — they are champions in these areas of operation:

- **Gold & silver mining companies**
using cyanidation in extraction of gold or silver from ore.
- **Cyanide producers**
including manufacturers, warehouse, and repackaging facilities.
- **Cyanide transporters**
including trucking companies and supply chain operators.

LEARN HOW TO BECOME A CYANIDE CODE SIGNATORY



Cyanide Code Signatories

AS OF DECEMBER 31, 2025

Manufacturers

Anhui Anqing Shuguang Chemical Co., Ltd., China
 Australian Gold Reagents Pty Ltd., Australia
 CyPlus, Germany
 CyPlus Idesa S.A.P.I. de C.V., Mexico
 Draslovka Mining Solutions, Czech Republic
 Guang'an Chengxin Chemical Co., Ltd., China
 Hebei Chengxin Co., Ltd., China
 Hebei Shanli Chemical Co., Ltd, China
 Inner Mongolia Chengxin Yongan Chemical Co., Ltd., China
 Joint-Stock Company "Korund-CN," Russia
 JSC Rustavi Azot, Georgia
 Orica Australia Pty Ltd., Australia
 Proquigel Quimica S/A, Brazil
 Saratovorgsintez LLC, Russia
 Sasol South Africa (Pty) Limited, South Africa
 Superform Chemistries Limited, India
 TaeKwang Industrial Co., Ltd., South Korea
 Talas Investment Company, Kazakhstan
 Tongsoh Petrochemical Corporation Ltd., South Korea
 Weifang Binhai Petro-Chem Co., Ltd., China

Mining Companies

Agnico Eagle Mines Limited, Canada
 AK Altynalmas JSC, Kazakhstan
 AMG, French Guiana
 AngloGold Ashanti, South Africa
 Asanko Gold Ghana Limited, Ghana
 Asante Gold Corporation, Ghana
 Aura Minerals Inc., Canada
 Barberton Mines (Pty) Ltd., South Africa
 Barrick Mining Corporation, Canada
 Belo Sun Mining Corporation, Canada
 Boroo Gold, LLC, Mongolia
 Brazauro Recursos Minerais, Brazil
 Centerra Gold Inc., Canada
 Demir Export, Türkiye
 Dhilmar Éléonore LP, Canada
 Dundee Precious Metals Inc., Canada
 Eldorado Gold Corporation, Canada
 Equinox Gold Corp., Canada
 Evander Gold Mining Limited, South Africa
 Evolution Mining - Red Lake Operation, Canada
 Evolution Mining (Coral) Pty Ltd., Australia
 Gold Fields Limited, South Africa
 Golden Star Resources Ltd., Canada
 Gorubso-Kardzhali PLC, Bulgaria
 Gübretaş Maden Yatırımları A.Ş., Türkiye
 Haile Gold Mine, Inc., United States
 Harmony Gold Mining Company Ltd., South Africa
 Jacobina Mineração e Comércio Ltda., Brazil
 Kalgoorlie Consolidated Gold Mines Pty Ltd., Australia
 Kingsgate Consolidated Limited, Australia
 Kinross Gold Corporation, Canada
 KOZA Gold Corporation, Türkiye
 Lydian International Limited, United States
 Mansfield Minera SA., Argentina
 MIDROC Gold Mine PLC, Ethiopia
 Minas Argentinas S.A., Argentina
 Minera Boroo Misquichilca S.A., Peru
 Minera Florida Limitada, Chile
 Minera Meridian El Peñón, Chile
 Minera Penmont S de R.L. de C.V., Mexico
 Minera Sotrami S.A., Peru
 Minera Veta Dorada S.A.C., Peru
 Minera Yanaquihua S.A.C., Peru
 Nampala SA., Mali
 Newmont Corporation, United States
 Orla Mining Ltd., Canada
 PanAust Limited, Australia
 Perpetua Resources Idaho, Inc., United States
 Polyus Verninskoye JSC, Russia
 PT J Resources Nusantara, Indonesia
 Sibanye-Stillwater, South Africa
 Sierra Antapite, S.A.C., Peru
 Signal Gold Inc., Canada
 Solidcore Resources plc, Kazakhstan
 SSR Mining Inc., Canada
 Steppe Gold LLC Mongolia
 Torex Gold Resources Inc., Canada
 TUMAD Madencilik Sanay Ve Ticaret A.S., Türkiye
 Wharf Resources (USA) Inc., United States
 Yacimiento Minero Cerro Moro, Argentina
 Zijin Golden Ridge Limited, Ghana

Global Assurance



2025 MILESTONE

The Cyanide Code is implemented
by mining operations in **44 countries**
across six continents



Continue the Code's reach
through *expansion* in *current* mining
areas *and* in areas *new* to cyanide use
in mining

In 2005,

it was an **ambitious mission** to create one common standard for cyanide management worldwide.

Today,

the Cyanide Code is **meeting that mission**, with operations in **44 countries** following the Code's consistent best practices for cyanide production, transportation, and operational use.

Signatories by Continent

	TOTAL	EUROPE	ASIA	NORTH AMERICA	SOUTH AMERICA	OCEANIA	AFRICA
TOTAL	248	18	47	39	56	16	72
Mining	61	5	8	21	12	4	11
Producers	37	5	12	2	5	2	11
Transporters	150	8	27	16	39	10	50

Certified Operations by Continent

	TOTAL	EUROPE	ASIA	NORTH AMERICA	SOUTH AMERICA	OCEANIA	AFRICA
TOTAL	323	17	54	69	79	28	76
Mining	115	5	9	34	26	14	27
Producers	47	5	12	11	11	2	6
Transporters	161	7	33	24	42	12	43

USE OUR SEARCHABLE MAP TO LEARN ABOUT
THE CODE'S WORLDWIDE PARTICIPANTS



The Cyanide Code guides *certified* mining operations in 25 countries.



Number of certified mining operations within each country as of December 31, 2025

Certified Operations



2025 MILESTONE

323 Certified Operations –
the most in the history of the Code



Expand
into areas with *emerging* gold mining
industries

Increase presence
in *established* gold mining areas

Signatory companies commit to continuous compliance with Cyanide Code Principles and Standards of Practice.

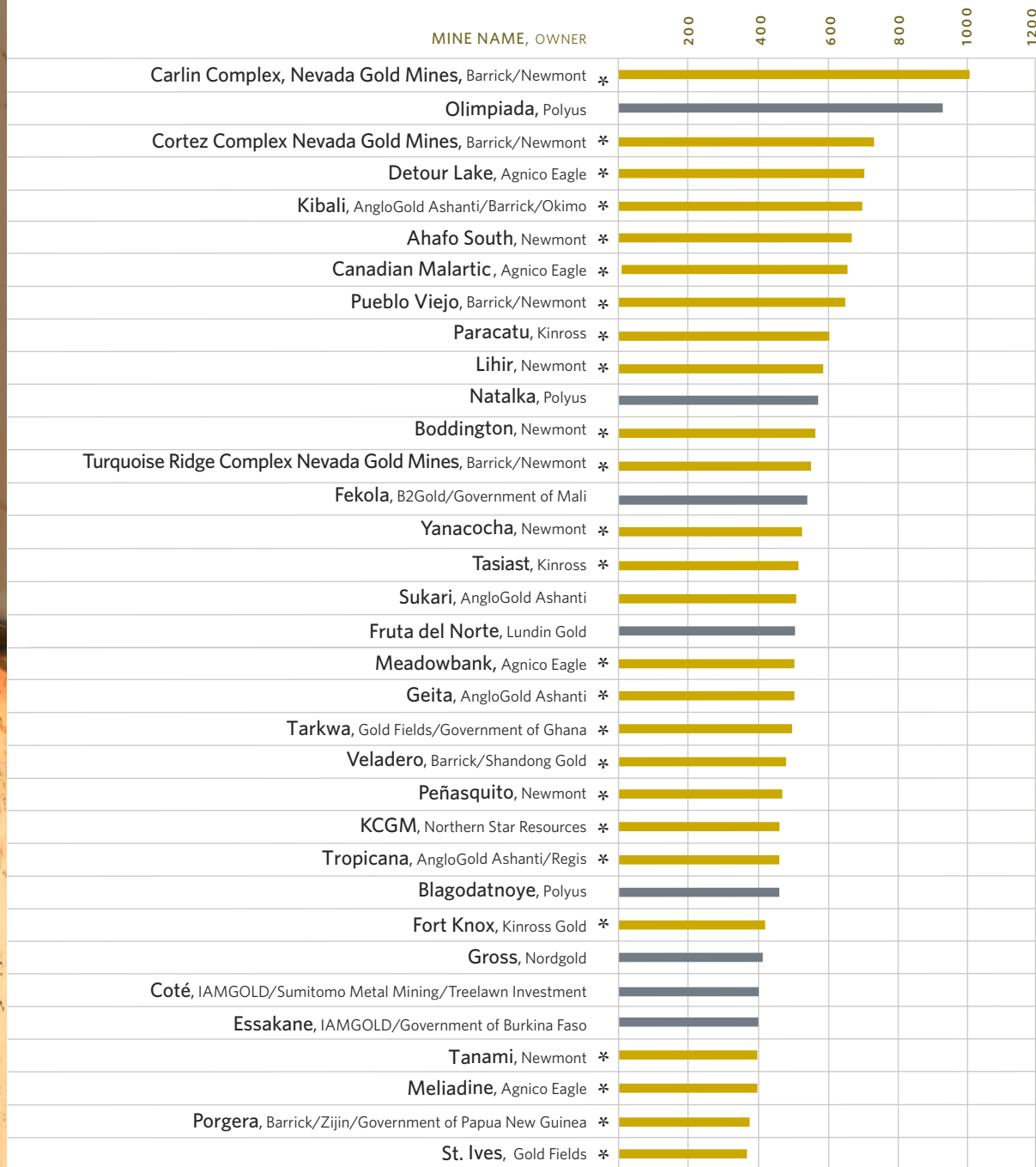
They agree to be audited by third-party auditors every three years. Companies that pass the rigorous audits and prove continuous compliance are awarded Cyanide Code certification — the industry badge of excellence in managing cyanide responsibly throughout its lifecycle, from extraction through disposal.



World's Leading Gold Mines using Cyanide

Annual Gold Production in 1000 OZ.

2025 gold production compiled by ICMI from various sources; list excludes operations majority-owned by governments.

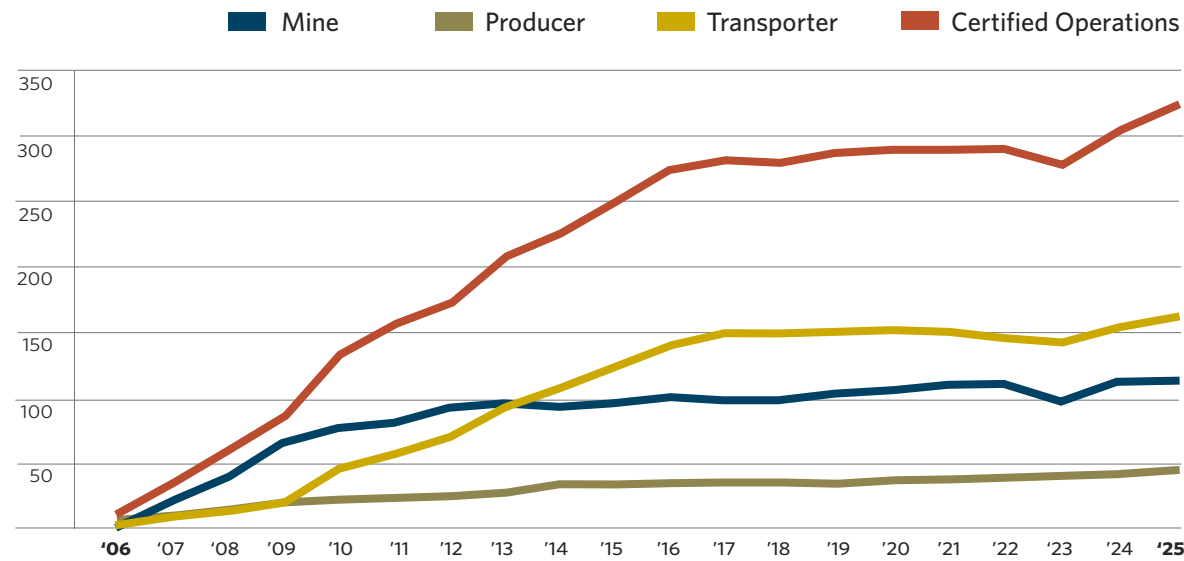


* CERTIFIED Operation(s)

■ NON-PARTICIPANT

■ PARTICIPANT in Cyanide Code

2005-2025:
Growth in
Cyanide Code-certified
Operations



Each category posted the highest number of Signatories since the first Cyanide Code certification 20 years ago.

	DESIGNATED FOR CERTIFICATION AT YEAR END	CERTIFIED AT YEAR END	% CERTIFIED	CERTIFIED FOR THE 1st TIME IN 2026	DECERTIFIED IN 2026	NET GAIN OF CERTIFIED OPERATIONS
TOTAL	398	323	81%	23	9	14
Mining	143	115	80%	4	3	1
Producers	54	47	87%	6	1	5
Transporters	201	161	80%	13	5	8

Growing diversification within Signatory categories



Certified Supply Chains



2025 MILESTONE

161 *certified* trucking companies and supply chains moved *more than 800,000 tons* of cyanide worldwide



Continue to **revise** the Cyanide Code *safeguards* to **reflect new modes** of cyanide transport and *new challenges emerging* along supply routes

Cyanide Code-certified mines are required to use certified transporters and supply chains

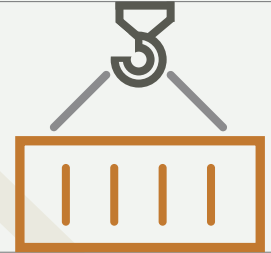
In 2025, 62 Cyanide Code-certified trucking companies and supply chains were available worldwide.

A certified trucking company or supply chain must meet the Code's rigorous requirements to maximize end-to-end safety for each shipment and for each element within the supply chain.

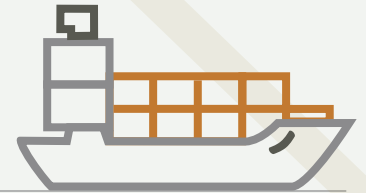
In many parts of the world trucking companies routinely use escorts and convoys to provide for safe transport, and convoys routinely include safety personnel, medical personnel and first aid equipment, mechanics, extra drivers, security escorts, spill remediation equipment, and regulatory personnel.

The 62 Code-certified supply chains include:

125
ports
in 55 different countries



41
marine carriers



23
rail operations
in 11 different countries



Recertifications



2025 MILESTONE

55% *of* **currently certified**
mining operations
have remained certified
for more than 12 years



**FUTURE
FOCUS**

Expand the Cyanide Code's *value*
to different stakeholders
to *unlock even greater* **benefits**
from long-term certification

Compliance with the Cyanide Code must be proven. That’s why attaining and *keeping* Code certification requires passing an independent audit every three years. Because of the rigor of these audits — and the Code’s standards themselves — participating companies see solid value from maintaining their certification.

Cyanide Code Recertifications 2005-2025

Why do mining operations leave the Cyanide Code program?

Like the mining industry, Cyanide Code participation is never static. Individual mining operations leave for a variety of reasons.

490+

Individual operations certified since 2006 (*mining, production, and transport*)

>18

Years that some transporters have remained certified despite significant industry churn

173

Individual mining operations certified since 2005

3

Number of manufacturers who have left the program over a 20-year span, demonstrating the value of the Cyanide Code

> 66% of these mining operations remain certified

Certified mining operations that left the Code

TOTAL	REASON FOR LEAVING
24	Sold to non-signatory companies
16	End of mine life
11	Withdrawn by their signatory companies
3	Non-compliance
4	Consolidated into other certified mining operations

Audits & Compliance



2025 MILESTONE

1,370 certifications
since 2005



Use audit report data to
develop and encourage uptake
of new leading practices
by operations and the industry

Audits & Compliance

To protect lives, the environment, and the future of the gold and silver mining industry, Code participants must do more than simply align with the Cyanide Code's standards.

After their initial certification, operations must undergo full compliance audits every three years. Professional, third-party auditors meticulously examine operational facilities, practices, systems, and documents over the full three-year compliance period. It is the rigor, transparency, and independence of the Cyanide Code audit process that ensures proven operational compliance.

After awarding Cyanide Code certification, auditors can guarantee an operation's compliance is:

- Documented
- Confirmed by on-site visits
- Uninterrupted
- Supported by open-access audit summaries published on the Cyanide Code website

Since 2005,

the audit requirement has been fundamental

in Cyanide Code certification, being recognized as a badge of excellence in how cyanide is produced, transported, and used in gold and silver mining.

Six years ago, the Institute revised the Code's auditing documents and expectations on certification to reflect the industry's continued evolution.

In 2025,

another Code review was begun,

starting with a roundtable discussion with eight experienced Cyanide Code auditors from around the world. The Institute will also seek outside input from an array of stakeholders.

LEARN ABOUT AUDITORS'
EXPERTISE AND ROLES,
BECOMING AN AUDITOR, AND
THE AUDIT PROCESS.



Audit Workflow *during 2025*

	AUDIT REPORTS RECEIVED	CERTIFICATIONS ANNOUNCED	INITIAL CERTIFICATIONS	RECERTIFICATIONS
TOTAL	118	99	23	76
Mining	37	33	4	29
Producers	16	12	6	6
Transporters	65	54	13	41

Longevity in the program shows the value of maintaining Cyanide Code certification.

Certifications	1st	2nd	3rd	4th	5th	6th	7th	8th	AVG DURATION (years)
TOTAL	83	39	57	49	55	34	5	1	
Mining	25	11	16	12	26	22	2	1	11.0
Producers	17	2	5	7	7	7	2	0	9.6
Transporters	41	26	36	30	22	5	1	0	8.3

Undergoing a recertification audit every three years requires significant time, effort, resources, and commitment. And yet, most operations undergo *repeated* recertifications. In fact, as of 2025, Evolution Mining's Cowal Operations, in Australia has undergone nine Certifications audits.

Interim Gap Assessments

For Cyanide Code participants, it's not just about passing audits. It's about passing those audits because they have a deep commitment to ensuring cyanide safety. To help ensure continuous compliance, many operations now voluntarily undergo interim compliance assessments during the audit cycle.

LEARN THE REQUIREMENTS
FOR CYANIDE CODE AUDITS



In 2025:
Operations
certified
*4 times
or more –*

Mines
55%

Producers
49%

Transporters
36%

Substantial Compliance and Non-Compliance

Meeting the Code's high expectations requires continuous compliance to remain certified. To do so, signatory operations must pass a rigorous audit every three years. Operations that demonstrate *full compliance* during an audit receive certification or recertification.

When auditors identify deficiencies during certification audits, operations may be found in substantial compliance or non-compliance. They must then develop a Corrective Action Plan to address the deficiencies. To provide full transparency to stakeholders, the Corrective Action Plan is posted on the Cyanide Code website, along with the audit report. Once all necessary corrective actions are completed to address the deficiencies, the operation may return to full compliance status.

Substantial Compliance

3 mining operations and one production operation were found to be in substantial compliance by auditors in 2025.

To be substantially compliant, rather than non-compliant, an operation must be able to correct any deficiencies within one year, the deficiencies must not present an immediate risk to health, safety, or the environment, and the operation must have made a good faith effort to correct any deficiencies prior to the audit.

One of the mining operations completed its Corrective Action Plan and returned to full compliance in 2025. Additionally, three mining operations found in substantial compliance in 2024 returned to full compliance during 2025, so that by the end of the year two mining operations and one production operation remained in substantial compliance.

Non-Compliance

1 mining operation was found to be in non-compliance by auditors in 2025.

Non-compliance with the Cyanide Code can be triggered by issues such as deficiencies in operational practices or in documentation or failing to complete regular certification audits by the deadline.

Two other mining operations were found in non-compliance, in 2023 and in 2024, so that at the end of 2025 three mining operations remained in non-compliance. All three operations continue to work toward returning to full compliance.

Inactive Operations

2 mining operations were listed as inactive at the end of 2025.

Operations participating in the Cyanide Code program that have suspended their activity for at least six months, can enter "temporarily inactive" status. They can later re-enter the program under certain conditions. Reasons for inactivity might include economic and operational changes such as mine expansion or operational improvements.

Cyanide Incidents



2025 MILESTONE

Knowing the value of the Cyanide Code
when something *goes wrong*



Find... mitigate...
prevent

**During 2025,
11 significant cyanide-related incidents were
reported by signatory operations.**

In all cases, Code-mandated emergency response procedures were activated effectively. These protocols included activation of emergency response teams, medical treatment, notification of government agencies and other stakeholders, remediation, and ongoing monitoring. Notably, no fatalities or catastrophic environmental impacts were reported.

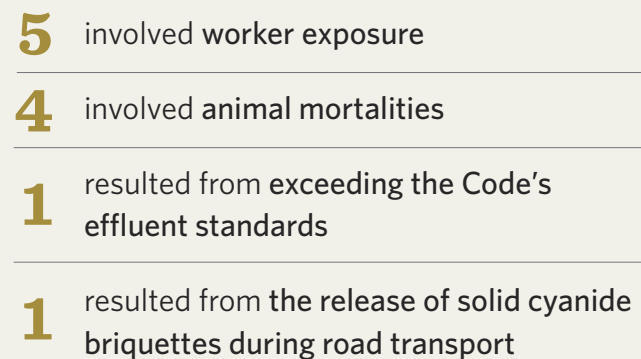
The incidents reported in 2025 were
***higher than* the previous
three years**

due in part to
enhanced awareness of reporting requirements
by companies and their operations.

Of the incidents reported:



Of the 12 reports:



Signatory companies have always been required to report to ICMI any significant cyanide-related incidents occurring at their operations. In addition to initial reporting of incidents within 24 hours of occurrence, ICMI also requires follow-up reporting once the required internal investigation is completed. The investigation and follow-up include analysis of causal factors of the incidents, evaluating the response to the incident, reviewing and revising emergency response plans, work procedures, and training plans.

ICMI requires this reporting in order to continually evaluate and strengthen the effectiveness of the Code's standards, expectations, and guidance in terms of preventing incidents, and responding to incidents. This in turn improves how cyanide is produced, transported, used and managed. And *this* accounts for the number of incidents remaining low even as the number of operations in the program continues to grow.

LEARN WHAT MAKES AN INCIDENT
"SIGNIFICANT"



Identifying potential improvement areas

No human fatalities or catastrophic environmental incidents have been reported to ICMI by any certified operation over the past 20 years. There have, however, been close calls and serious near misses.

Our review of incident data since 2006 indicates that almost all human exposures have been to maintenance workers and workers conducting cyanide transfer at all types of operations. The potential for exposure of these two groups of workers has become even more apparent over the past four years. In response, we will be updating our guidance documents with increased emphasis on maintenance and transporter worker safety to provide even sharper focus on exposure risks to maintenance and cyanide transfer workers, and to minimize those risks.

Insights

The 11 incidents reported in 2025 represent an increase from previous years — a metric taken very seriously.

As the Institute explores root causes to mitigate and take steps to prevent similar incidents, several overarching trends also warrant consideration.

- **More rigorous reporting requirements**

Cyanide Code certification standards required auditors to inquire about incidents occurring in the three-year audit cycle and require reporting of any unreported incidents. This resulted in two past incidents being reported in the 2025 total number of incidents.

- **More operations participating in the Cyanide Code**

The growing number of participants increases the potential for significant incidents.

- **More manufacturing incidents**

Incidents at these facilities are unusual. The fact that five occurred in 2025, all resulting in maintenance worker exposure, may warrant a fresh look at the Code's expectations for safety practices and systems at manufacturing facilities. Code review might include, for example, areas where additional training or safety systems might have prevented these incidents.



Outreach



2025 MILESTONE

1,105 summary reports
available to *the public*



Continuing to *raise the bar*
on performance

Transparency

Summary audit reports are posted on the Cyanide Code website. At end of 2025, 1,105 audit reports were available on the website for review by interested stakeholders.

Audit Reports
available at cyanidecode.org.

TOTAL	1,105
Mining Operations	470
Producer Operations	155
Transport Operations	480

Direct Support

The Institute consults directly with Signatories and auditors to answer questions and interpret Cyanide Code requirements and expectations.

Ongoing Code Review

To ensure that the Cyanide Code remains an effective, credible, and up-to-date assurance system for safe cyanide management, the Institute periodically engages in reviews of the standard’s requirements, its guidance documents, and processes.

Training



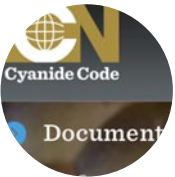
Training
Workshops
presented worldwide



Self-Training
Videos



CodeCast
Mini-podcast
series



Document
Library



LEARN MORE
ABOUT TRAINING

2025 Outreach Highlights

ICMI TRAINING SEMINAR IN DAR ES SALAAM, TANZANIA

In **February**, the Institute conducted a seminar focusing on implementing and auditing the Cyanide Code. Gold mining companies, cyanide transporters, companies manufacturing and warehousing cyanide, and other stakeholders gained greater understanding of the Code's expectations. The seminar also provided guidance to auditors on how to evaluate Code compliance at mining operations and cyanide transporters.

CODE REVIEW ROUNDTABLE, DENVER, COLORADO, US

In **July**, the Institute launched its latest document review and revision initiative with a Roundtable discussion with selected auditors. Discussions provided insight into potential refinements of Cyanide Code documents from the perspective of auditors familiar with the Code, and their latest experiences conducting compliance audits, interim reviews, and gap assessments.

This first phase of this review will continue in 2026 with a broad range of stakeholders, including signatory companies, additional auditors, technical experts, and other stakeholders.

Additional information, including announcements of comment periods, will be posted on cyanidecode.org.



2025 Outreach Highlights

ICMI TRAINING IN INDIA

In **August**, ICMI conducted cyanide awareness and management training for the Geomysore Services (India) PVT LTD Jonnagiri gold mine, a newly constructed gold mining operation, located in south central India. Jonnagiri is one of two gold mining operations in India, and the only privately owned mine. Training focused on cyanide awareness, basic cyanide chemistry, human and ecological toxicity, and safe cyanide management practices at mining operations.



Financial Overview

Revenue

SIGNATORY FEES
2025

\$1,605,124

SIGNATORY FEES
2026

\$235,805

TRAINING
WORKSHOP FEES
& MISC. INCOME

\$49,265

INVESTMENT
INCOME

\$60,906

Expenditures

OUTREACH &
ENGAGEMENT

\$698,152

GENERAL &
ADMINISTRATIVE

\$631,929

AUDIT & TECHNICAL
REVIEWS

\$575,196

Governance

At the Cyanide Code’s 20-year milestone, a clear focus on the future must drive everything from operational performance to auditing processes to signatory participation.

The Institute, which administers the Cyanide Code, is guided by a Board of Directors that brings a broad range of expertise, skills, and professional backgrounds. Ensuring that the Institute’s operations, strategy, and reputation remain solid, the Directors also serve as stewards of the organization’s financial assets.

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To become a
Cyanide Code signatory
and be able to display
this symbol,
contact us at
info@cyanidecode.org
or visit
www.cyanidecode.org.

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