



MINING WITH PRINCIPLES

Annual Report, 2018

We are enormously grateful to our 35 association members for supporting us in promoting our principles for sustainable development. Our association members comprise:

Asociación Colombiana de Minería • Cámara Argentina de Empresarios Mineros • Casi Institute • Cobalt Institute • Consejo Minero de Chile AG • Eurometaux • Euromines • European Precious Metals Federation • Federation of Indian Mineral Industries • Ghana Chamber of Mines • Instituto Brasileiro de Mineração • Instituto de Seguridad Minera (Peru) • International Aluminium Institute • International Antimony Association • International Copper Association • International Iron Metallics Association • International Lead Association • International Manganese Institute • International Molybdenum Association • International Tin Association • International Wrought Copper Council • International Zinc Association • Japan Mining Industry Association • Minerals Council of Australia • Minerals Council South Africa • Mining Association of Canada • Mining Industry Associations of Southern Africa • National Mining Association (USA) • Nickel Institute • Prospectors and Developers Association of Canada • Sociedad Nacional de Minería (Chile) • Sociedad Nacional de Minería, Petróleo y Energía (Peru) • World Coal Association • World Gold Council • Zircon Industry Association.

COMPANY MEMBERS

ICMM members recognise that they have a role in creating a safer and more sustainable mining and metals industry. Through their commitments they work together – alongside governments and local communities – to improve quality of life beyond the provision of the minerals and metals that sustain modern living. All member companies are represented on ICMM's Council by their CEOs and on various committees and working groups by nominated representatives. Find out more about our organisational structure on our website.



ABOUT ICMM

ICMM is an international organisation dedicated to a safe, fair, and sustainable mining and metals industry. Bringing together 27 companies – and 35 national and commodities associations – we support mining with principles to manage the natural resources of our planet, and enhance the wellbeing of communities.

Our vision

Mining and metals is a respected industry, trusted to operate responsibly and contribute to sustainable development.

Our mission

In collaboration with others, we will strengthen the social and environmental performance of the mining and metals industry and build recognition of its contribution to local communities and society at large.

Our values

Care for the safety, health and wellbeing of workers, contractors, communities and consumers.

Respect for the safety, health and wellbeing of workers, contractors, communities and consumers.

Integrity in dealings with employees, communities, governments and others.

Accountable to do what we say we will do and uphold our commitments.

Collaborate as a preferred means of working with others in an open, transparent and inclusive manner.

Membership rigour

To become a member of ICMM, a company must first pass a rigorous admissions process. Prospective members are required to provide information on their businesses, and undertake a gap analysis of policies against ICMM membership requirements. This self-assessment is subject to independent assurance.

The self-assessment and independent assurance reports are then reviewed by an independent expert panel. The panel determines the prospective member's capacity and commitment to meet ICMM's sustainability requirements and its support for continuous improvement in social and environmental performance.

CHAIR'S FOREWORD



Donald R. Lindsay
Chair

Metals and mining have always been central to the growth and development of society, and this is perhaps never more true than it is today. Every aspect of our modern world – from clean technology to infrastructure to telecommunications – is built on a foundation of mineral products. Lithium for electric vehicle batteries, gold for connectors, steel for rapid transit, computer servers with miles of copper wiring– people talk about data being stored in “the cloud”, but the fact is the cloud is really made of metal. The growing demand for these products, and more, will drive increasing demand for the materials of mining in the years ahead.

At the same time, we know that the expectations of people and communities are also increasing. They want to have confidence that the metals and minerals in the products they depend on have been extracted in the most socially and environmentally-responsible manner possible.

Sadly, that confidence was shaken earlier this year. The failure of a tailings dam in Brumadinho Brazil in January 2019 is a tragedy that has impacted countless families and communities. We have all been deeply saddened by the stories and images of devastation in its wake. It is one of the worst disasters in modern mining history, and a tragedy that challenges us to step up as an industry.

As the global voice of the mining industry, ICMM recognises its responsibility to offer more than just words in response to this tragic incident. Following the failure, ICMM’s member CEOs engaged extensively about how we as an industry can take steps to ensure this does not happen again. Based on those discussions, ICMM is now working to establish an international standard for tailings dams, with the aim of creating a step change in the safety and security of these facilities.

This work on tailings is a natural extension of ICMM’s mission: to strengthen the social and environmental performance of the mining and metals industry. We work collaboratively to engage with stakeholders and bring about lasting benefits for society, and the tailings review that we have announced will seek to do just that.

It is through processes of collective action that ICMM is able to strengthen the practices of the mining and metals industry. In 2018, with the support of members, ICMM announced new performance expectations,



Greenhills operations, Canada.

which will put our members at the forefront of efforts to enhance the contribution of mining and metals to sustainable development.

ICMM is also driving improvements in technology to support safety and environmental performance by convening leading mobile equipment manufacturers to improve collision avoidance technology and reduce diesel particulate and emissions.

At the heart of these initiatives is Mining with Principles, the overarching theme that guides our approach to improving performance and engaging with stakeholders. Through 2019, we will continue to work hard as an industry to deliver on the promise of Mining with Principles and on our commitment to responsible mining.

Donald R. Lindsay
Chair, ICMM
President and Chief Executive Officer, Teck

A NEW STRATEGY FOR AN EVOLVING LANDSCAPE



Tom Butler
Chief Executive Officer

The publication of this year’s Annual Report has been overshadowed by the catastrophic collapse of a tailings dam near Brumadinho in Brazil. Our thoughts are with those who lost their lives, their loved ones and their communities.

In response, ICMM’s governing Council of 27 CEOs committed to create an international standard for tailings dams. The new standard will be developed by a panel of experts led by an independent Chair, following a review of current tailings facility management practices globally. The review will be informed by engagement with representatives from civil society, communities, industry, investors, and multilateral organisations.

I expect it will provide clear recommendations on a global classification system for tailings, a credible system for independent review, and requirements for emergency preparedness. As I write, we are in the process of structuring the review, and it is expected to be completed by the end of 2019. We will also initiate work to define guidance for the safe design, construction, operation, and closure of tailings facilities that draws upon existing best practices.

The standard will incorporate current global best practices in the mining industry. While it will become a requirement for ICMM members, we will encourage others to join us in advocating for the standard to be adopted more broadly so that it becomes an industry-wide standard.

We know that these measures will not undo the destruction caused at Brumadinho but we owe it to the families there and to all our stakeholders to take meaningful action that will lead to lasting change in how tailings dams are managed.

2018 in review

2018 saw the consolidation and completion of work from our previous strategy cycle as well as the development of our new Strategy and Action Plan 2019-2021, which was approved by Council in November.

We consulted widely on our new performance expectations, which we announced in November. These are new membership requirements that will validate members’ performance at the operational level with independent third-party assessment. They will cover issues such as labour rights, resettlement, local content, gender, access to grievance mechanisms, mine closure, pollution and waste.

In announcing the performance expectations, we will become the first industry body to make adherence to the UN Guiding Principles on Business and Human Rights a condition of membership.

‘We know that these measures will not undo the destruction caused at Brumadinho but we owe it to the families there and to all our stakeholders to take meaningful action that will lead to lasting change in how tailings dams are managed.’

We expect the implementation guidance for the performance expectations to be completed in the middle of 2019 before being piloted during the second half of the year. This will be followed by roll out across our members' 650 assets in over 50 countries.

Last year we also launched our Innovation for Cleaner, Safer Vehicles (ICSV) programme in collaboration with equipment manufacturers. The programme aims to introduce greenhouse gas emission-free surface mining vehicles by 2040; minimise the operational impact of diesel exhaust by 2025; and make collision avoidance technology available to mining companies by 2025.

'A key part of ICMM's work is to support members in enhancing their sustainability performance. Last year, we continued to provide forums around the world for knowledge sharing and leadership on key issues such as health and safety, tailings, responsible supply, biodiversity, human rights, tax governance, and water stewardship.'

A key part of ICMM's work is to support members in enhancing their sustainability performance. Last year, we continued to provide forums around the world for knowledge sharing and leadership on key issues such as health and safety, tailings, responsible supply, biodiversity, human rights, tax governance, and water stewardship.

Finally, we continued to engage in the debate about mining's contribution to host country economies. In July, we released a report which found that over the past 20 years the lives of people in countries whose economies are dependent on mining improved faster, on average, than those of people in other countries. We also published our first tax survey report which showed that over the past five years, ICMM members paid over \$100 billion to public finances in the 50 countries they operate in.

Looking Ahead

We are at a pivotal moment for the mining industry. How we manage tailings dams will be a litmus test, but we are responding decisively, and with unanimous support from our members.

Looking ahead, we will see the continuing convergence between the demands of consumers, communities and the NGOs who advocate for them, investors and our customers. This convergence is reflected in the number of funds applying sustainability criteria to their investments, estimated to be in excess of \$20 trillion.

It is also reflected in the emphasis on consumer-facing brands exerting pressure on their own supply chains to raise their environmental, social and governance (ESG) performance. When ICMM was founded, it would have been hard to imagine that Apple would one day be a bigger driver for ESG improvements in mining than Greenpeace, or that investors would demand more accurate data on social performance than Oxfam.

Our new strategy seeks to address these converging expectations and to leverage our collaborative approach in order to further improve the environmental and social performance of the mining sector. Our new performance expectations are central to this strategy, and when our members roll them out across all of their assets, it will be the most far-reaching initiative in recent times to advance environmental and social performance across our membership and, I hope, beyond.



Tom Butler
ICMM CEO

STRATEGY & ACTION PLAN 2019–2021

Our vision is that mining and metals is a respected industry, trusted to operate responsibly and contribute to sustainable development.

THREE THEMES CONNECT ALL OUR WORK

These themes are interrelated, mutually reinforcing and supportive of the industry's contribution to sustainable development. They encompass ICMM's 10 Principles and are supported by an integrated communications approach.

Environmental stewardship

Mining and metals operations depend on water, land and energy. Securing access to these shared resources increasingly depends on demonstrating responsible stewardship and recognising the needs of local communities, conservation interests and other stakeholders. Leadership also involves committing to being part of the solution to climate change.

Role of mining & metals in society

The industry is essential for societal development. Beyond job creation and payment of taxes responsible companies strengthen governance, and enhance expectations of transparency and accountability. But, recognition of the essential contribution of metals and minerals requires confidence that they are produced responsibly and are safe.

Human wellbeing

A responsible mining and metals industry puts people first. It provides safe and healthy work environments that protect against accidents and occupational diseases. It respects the rights of employees and local communities and contributes to economic and social progress. This requires the meaningful involvement of people in decisions that affect their future.

OUR APPROACH

We adopt a collaborative approach to strengthening the social and environmental performance of the sector.

Leadership through performance

Listen and engage

Enhance understanding

Shape the policy environment

OUR STRATEGY & ACTION PLAN

Inspiring and enabling leadership

Setting clear performance expectations for the mining and metals industry, sharing our insight and experience on tackling the issues that matter most to society, and facilitating partnerships that support the delivery of the sustainable development agenda to:

- Establish ICMM's principles, position statements and performance expectations as a benchmark for responsible mining practices.
- Engage with our stakeholders to understand society's expectations of the industry, and its role in society.
- Foster collaboration and facilitate partnerships to solve the collective challenges we face in society.
- Collaborate with associations and other partners to inform external policy debates.

Innovating for the future

Driving a step-change in the way we design, build and operate mines to reduce waste, minimise carbon emissions, improve worker safety, and contribute to the development of local communities through transformative partnerships and innovation to:

- Collaborate with mining equipment manufacturers to trial and implement new technologies to reduce emissions and improve the safety of mobile mining equipment.
- Explore innovative approaches and technologies to minimise and ultimately eliminate waste from the mine life-cycle.
- Enable the communities in which we operate to pursue the education, leadership and skills development opportunities that turn natural resources into lasting benefits.

Strengthening operational practices

Demonstrating and promoting leading environmental and social practices that will enable better industry-wide performance across areas that society cares deeply about to:

- Contribute to the conservation of biodiversity and ecosystem management.
- Reduce emissions and enhance resilience to a changing climate.
- Strengthen social performance systems to better deliver community benefits.
- Advance progress towards zero fatalities and on work-related diseases.
- Leave positive environmental and social legacies through integrated approaches.
- Promote stewardship of minerals and metals along the value chain.
- Encourage respect for human rights in security provision.
- Encourage transparent and better governance of natural resources.
- Reduce shared water risks and enhance water security



2018 IN REVIEW

YEAR END REVIEW 2018

Membership

2

New company members
Minera San Cristóbal (Bolivia)
and Minsur (Peru and Brazil)

Partnership

Working with **11** 
Original Equipment
Manufacturers to improve
environmental and safety
performance of vehicles.

Memorandum of
Agreement renewed with
Extractive Industries
Transparency Initiative.



Action

2019 - 2021 Strategy
& Action
Plan

Three-year plan developed
and approved by Council

Hosted a forum

on trust
with 
members and
key stakeholders from
around the world

Collated safety
data on

950 
THOUSAND

member workers
and contractors: with
an 11% decrease in
the number of total
recordable injuries
from 2016 to 2017.



Convened a
high-level
panel at the
**UN Annual
Forum on
Business and
Human Rights.**

Leadership

38

**PERFORMANCE
EXPECTATIONS**

were endorsed by Council, and will apply to all company
members: managing almost 650 assets in over 50
countries. The performance expectations will be the
most far-reaching initiative to advance environmental
and social performance in the mining industry. ICMM is
developing guidance on how members will validate the
performance expectations at the operational level.

263 responses
from 30 countries to
a public survey on the
introduction of the
performance expectations.

Spoke at **36** 

high profile events inc:
Mining Indaba, PDAC,
IMARC, FT Water Summit

Contribution

Shared  **23**

case studies on members
on reducing emissions
through innovation,
technology and efficiencies.

Closure 

Produced a global
landscape analysis;
strengthening industry's
ability to deliver sustainable
closure outcomes.

Published

credible evidence that
social progress in mining-
dependent countries is
positive.



Explored

how metals & minerals
are helping to tackle
development goals through
different technologies.

ENABLING ETHICAL BUSINESS PRACTICES

As well as providing the materials essential for modern living, mining and metals also generate significant economic and social opportunities for host countries. For these opportunities to be realised, mining and metals companies need to act as responsible partners for development; applying ethical business practices and sound systems of corporate governance to manage and mitigate impacts and maximise benefits. In support of members' social commitments, in 2018, ICMM strengthened our Sustainable Development Framework, worked to improve the capacity and effectiveness of ICMM's global leadership on materials stewardship, and facilitated forums on priority risks reasons for fatalities to foster transformative change.



Performance expectations

While society may appreciate the critical importance of metals and minerals for modern living and the future achievement of the SDGs, it has expectations that go beyond this.

2018 achievements:

- In early April, we launched a public consultation on the introduction of new performance expectations, receiving 263 responses.
- At the UN Annual Forum on Business and Human Rights, new expectations were announced, setting industry benchmarks on environmental and social performance.
- Preparatory work was undertaken to assess equivalency against other standards and initiatives.

Positive engagement on governance

Responsible mining companies are committed to transparency. This applies equally to their dealings with governments and civil society.

2018 achievements:

- Throughout the year, we engaged key governance organisations and initiatives – including EITI, Transparency International and Natural Resources Governance Institute (NRGI) – to maintain our constructive voice on governance issues.
- We continued our engagement with EITI – signing a new 3-year Memorandum of Agreement (MoA).
- In December, we published our first Members' Tax Contribution report.

Progress towards zero fatalities

Responsible mining companies have an unwavering commitment to the health and safety of workers and their families, local communities and wider society. Health and safety has to be at the heart of all operations and processes.

2018 achievements:

- We facilitated health and safety forums for members, focusing on health and reasons for fatalities in the industry.
- Developed two health critical control management (CCM) video case studies.
- We published our safety performance data report (2017), which provided aggregated and per member company information on injury and fatality statistics.

Safe use of minerals and metals

Materials must be safe for the environment and safe for humans. Chemicals management covers sourcing, transport, storage, use, production and management of occupational health and environmental risks throughout a material's life cycle.

2018 achievements:

- The Materials Stewardship Facility was launched to support our ability to engage on market access, product stewardship and life cycle management issues.
- In November, we held a Roundtable with the Responsible Minerals Initiative (RMI) to align upstream and downstream voluntary standards for the responsible production and supply of minerals.

GLOBAL MEMBER TAX SURVEY



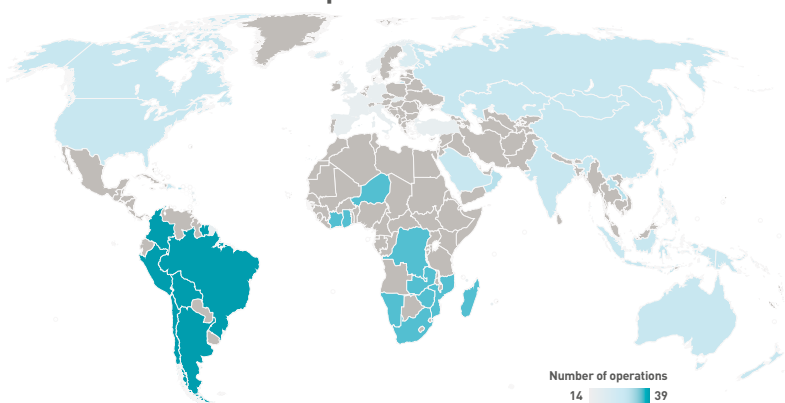
Luke Balleny
Manager,
ICMM Tax Network

ICMM published its first tax survey of members in December 2018. The survey shows that, despite volatile commodity prices in recent years, members of ICMM made corporate income tax payments of \$72.5bn and royalty payments of \$36.3bn to public finances in the 50 countries where they operate.

Natural resources such as metals and minerals belong to a country’s citizens, and extraction of these resources can lead to economic growth and social development. However, when poorly managed it can lead to corruption and even conflict. More openness around how a country manages its natural resource wealth is necessary to ensure that these resources can benefit all citizens.

For this reason, ICMM is a leading supporter of the Extractive Industries Transparency Initiative (EITI), a global standard to promote open and accountable management of natural resources which includes a requirement for companies and countries to be transparent about the taxes and royalties that are paid and received. Support for EITI is a condition of ICMM membership.

ICMM countries of operation



Over the last five years, the ratio of tax and royalty charge to profits before impairments was 43.4%. Impairments arise in the industry when a fall in commodity prices results in the market value for a mine being lower than the current valuation in the company’s financial statements. This ratio reached 65% in 2016. It has not dropped below 39% over the last five years.

The report also highlights that half of the payments to governments were in royalties, which do not fluctuate as much as taxes. This is especially

important to low and middle-income countries as it gives greater stability, enabling host countries to diversify their economies and invest in social programmes.

For low and middle-income countries, revenues from the mining sector are particularly important. As shown in our research report: Social Progress in Mining-Dependent Countries, when viewed through the lens of the UN’s Sustainable Development Goals, social progress was fastest in mining-dependent countries. Therefore, growth of the mining sector through new investment will improve living standards in some of the poorest countries in the world. While this report focuses on corporate income tax and royalties, other taxes such as employment taxes and property taxes can also be significant.

PROGRESS FOR LOCAL COMMUNITIES

Our members commit to inclusive decision-making to support economic development, enhance wellbeing and expand local capabilities. In 2018, ICMM worked with members and non-members to establish informal networks across companies, encouraging peer learning among community-relations staff. This work was supplemented by research that positions metals and minerals as essential for tackling some of the most challenging issues facing society, including clean energy and the delivery of social progress in mining-dependent-countries.



Realising economic opportunities

Metals and minerals are finite resources. For growth to be fully inclusive and sustainable, local government, civil society, and industry need to work together to encourage the diversification of the economy beyond mining, and work to improve the local capabilities of communities.

2018 achievements:

- In July, ICMM published research into the value of metals and minerals in tackling societal challenges, through the lens of seven of the UN Sustainable Development Goals. The research was launched at Chatham House with participation from the World Bank and Oxfam USA.
- The Mining Contribution Index was updated in October, alongside its associated narrative.



Company-community relations

Often the most beneficial legacies of mining and metals operations come from direct positive engagement with communities to improve wellbeing and deliver development.

2018 achievements:

- In May, a members' Community Relations Training Workshop was delivered in Vancouver, Canada.
- Workshops in Peru and London informed updates to ICMM's grievance mechanism guidance, which is to be published in 2019.
- A high-level panel was convened at UN Annual Forum on Business and Human Rights.



Metals and minerals for development

Metals and minerals are essential to almost all aspects of life; they enable farming, healthcare, communications, water and energy supply, transport, space technology, and the construction of our cities. And they will arguably become more important as they will help to deliver pathways for a greener, safer and more sustainable future.

2018 achievements:

- In collaboration with academic researchers, we explored how metals and minerals are helping to tackle development goals through the application of proven and emerging technologies.
- The findings of this exploration can be found on our website under 'The value of minerals and metals'.

SOCIAL PROGRESS IN MINING-DEPENDENT COUNTRIES



Aidan Davy
Chief Operating
Officer, and Director,
Environment

In July 2018, ICMM launched a new research report **Social Progress in Mining-Dependent Countries: Analysis Through the Lens of the SDGs**. The research shows that the lives of people in the 25 countries that are mining-dependent are now generally healthier, better educated, and enjoy improved access to affordable and clean energy, water and sanitation, and telecommunications and financial services. And that in absolute terms mining-dependent countries outperformed countries that are not resource dependent.

“This report challenges the widely-held perception that an abundance of mineral resources impedes economic and social progress. Instead, the evidence suggests that social progress in mining-dependent countries over the past 20 years has been stronger than in other countries.

The question of whether an abundance of mineral resources hinders countries’ economic progress is complex and has been the subject of extensive study and debate. While the ‘resource curse’ primarily affects economic and governance factors – such as poor economic growth, inequality, autocratic regimes and conflict – it is often suggested that social progress, in terms of poverty, education and other social metrics, also suffers. From a social standpoint, countries are better off not having mineral resources than having them.

Does this proposition stand up to scrutiny? In 2018, ICMM’s report *Social Progress in Mining-Dependent Countries* attempted to find out by answering one simple question: to what extent has social development progressed in countries that are rich in mineral resources over the two decades that led up to the launch of the UN’s Sustainable Development Goals in 2015?

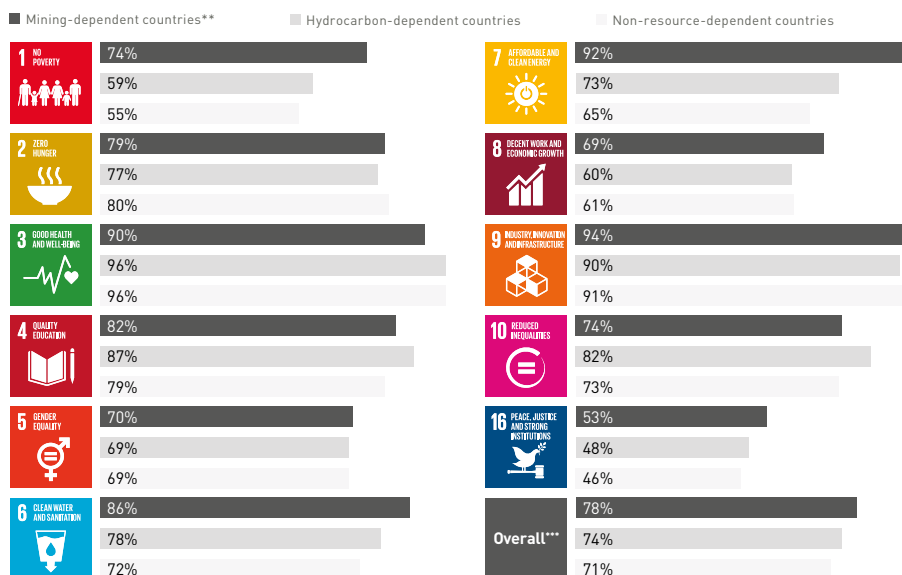
Why does this matter? Well, first and perhaps most importantly, because resource-dependent countries (including minerals and hydrocarbons) are home to almost 30 per cent of the world’s population. Second, because we believe mineral resources, when used well, can be drivers of economic and social progress.

Mining for development

Using robust, outcome-oriented metrics produced by respected international organisations, we measured progress against 30 metrics that align to 11 of the 17 UN Social Development Goals (SDGs). In short, over the 20 years leading up to the launch of the SDGs in 2015, the evidence shows considerable social progress in mining-dependent countries. Across the board, we saw a 78 per cent improvement over those two decades. But there were significant variations.

The strongest progress is in SDG9: innovation & infrastructure, particularly in access to finance and ICT infrastructure. There was also very good progress around SDG7 – access to clean & affordable energy, and SDG3 – good health & well-being.

Percentage of metrics that improved since 1995* by SDG dimension and country groups



* Share of all available metrics under each dimension that improved on absolute terms (For example, there are 4 metrics under health and well-being for each of the 25 MDCs, the number of available metrics under consideration is 4*25=100).

** Considers 25 mining-dependent countries from 1995-2015. Includes countries that are both mining and hydrocarbon dependent.

*** Based on a simple average of the SDG areas.

Governance matters

Progress is less impressive around SDG16 in particular (governance aspects such as corruption, political stability and civic freedoms), around SDG5 on gender equality and SDG8 on decent work. To consider this more deeply, we looked at the latest Resource Governance Index from the Natural Resource Governance Institute, produced in 2017, which measures the quality of resource governance in 81 countries globally. What we found is that mining-dependent countries are over-represented in the good/satisfactory or weak categories; and under-represented in the poor or failing categories.

We also found that mining-dependent countries that were lagging the leaders in 1995 and were rated as having stronger governance of their natural resources made better progress over the next 20 years than less well-governed counterparts. On this basis, our conclusion is that governance really does seem to matter in terms of social progress.

Room for improvement

To conclude, a dependency on mining appears to correlate with positive and above average social progress among citizens across a broad range of metrics. The evidence seems irrefutable: mineral resources and mining can be a vehicle to promote a country's social development. While every country has its own development priorities, a good starting point would seem to be to prioritise areas where performance against the SDGs was weakest.



Social Progress in Mining-Dependent Countries: Analysis Through the Lens of the SDGs can be downloaded from ICMM.com



REDUCING OUR IMPACT ON THE ENVIRONMENT

We believe that environmental conservation and mining can co-exist when companies commit to a set of principles focussed on managing and mitigating the impact of mining and metals activities. Our Sustainable Development Framework requires all ICMM member companies to commit to not mine or prospect in World Heritage Sites or legally designated protected areas, to adopt water management policies and practices that are socially equitable and environmentally friendly, and to contribute to conservation through the protection and restoration of ecosystems. 2018 highlights include working to strengthen industry's ability to manage operational-level water risks to meet external water disclosure requirements and enhance knowledge-sharing on emissions reduction approaches.



Climate change

As a major energy user, the mining and metals industry can make significant contributions to reducing carbon emissions.

2018 achievements:

- In October, ICMM and leading suppliers announced ambitious plans to make mining vehicles cleaner and safer at the International Mining and Resources Conference (IMARC) in Australia.
- Throughout the year, ICMM shared knowledge or guidance on carbon emissions reduction target setting; emissions reduction; climate-related financial disclosure.
- Strengthened member capacity to reduce operational vulnerability to the physical impacts of climate change through the MiCA tool and the climate resilience toolkit.

Mine closure

Mineral resources are finite, making mine closure inevitable. We believe that once a mine's mineral deposits are exhausted, mining companies are responsible for rehabilitating affected land and water courses.

2018 achievements:

- Closure workshops were held in Canada and South Africa to align on how ICMM can best affect change as part of the 2019–2021 project cycle.
- We finalised *Integrated Mine Closure: Good Practice Guide* and an information document on financial concepts for closure for launch at Mining Indaba (2019).
- A closure landscape survey was completed; with key messages agreed for communications.

Land stewardship

Biodiversity – the wide variety of plant and animal life underpinning natural systems and processes – is vital to the health and wellbeing of our planet.

If mining and metals operations are not responsibly and sustainably managed potential environmental impacts can be significant.

2018 achievements:

- Engaged with the Conference of the Parties to the Convention on Biological Diversity; hosting side-panels at preparatory meetings to contribute to the debate on mainstreaming biodiversity into mining.
- We responded to CDP questionnaire on mining, biodiversity and deforestation.

Water stewardship

Historically, the mining and metals industry has approached water management as an operational issue. Yet, even the most water-efficient operations are vulnerable to water risks when the needs of other water users are not taken into account.

2018 achievements:

- We supported member implementation of the water position statement through regional workshops, the provision of technical support, and the sharing of collective action case studies and quarterly bulletins.
- We ensured alignment of members with the GRI water reporting standard, and co-convened a day-long session on industry approaches to water stewardship at World Water Week.

CLEANER, SAFER VEHICLES WILL:

Reduce greenhouse gas (GHG) emissions. The programme will promote operational and technological innovation to reduce net GHG emissions from mobile mining equipment to increase energy-efficiency and GHG-reduction technologies with the ambition of achieving greenhouse gas-free surface mining vehicles by 2040.

Reduce emissions of diesel particulate matter (DPM).

The programme will promote operational and technical innovations to minimise the impacts to underground mining operations from emissions of diesel particulate matter by 2025.

Promote vehicle interactions (VI): The programme aims to promote collision avoidance technology capable of eliminating fatalities from vehicle interactions and available to mining companies by 2025.



INNOVATION FOR CLEANER, SAFER VEHICLES



Sarah Bell
Director, Health, Safety
& Product Stewardship

ICMM has the potential to drive collaboration and collective action; achieving results that individual companies and organisations could not on their own.

One area that has wide support for collective action is the development of a new generation of mining mobile equipment, with improved environmental and safety performance. In October 2018, ICMM and some of the best-known truck and mining equipment suppliers agreed to embark on a long-term collaboration to accelerate innovation to develop safer and cleaner vehicles and enable their adoption in current and future mine operations.

The Innovation for Cleaner, Safer Vehicles (ICSV) programme aims to accelerate the development and implementation of innovative technology and practices to address key environmental, health and safety outcomes. The programme will work on the promotion of collision avoidance technology capable of eliminating fatalities from vehicle interactions, minimise the impacts to underground mining operations from emissions of diesel particulate matter and reduce net GHG emissions from mining mobile equipment.

The initiative has CEO-level support within all participating mining companies and equipment manufacturers. The programme will benefit the entire mining sector, not just ICMM members and is open to other equipment manufacturers who would like to join. This is an ambitious programme. But, if we are to succeed in our mission of improving the safety, and social and environmental performance of the mining and metals industry, it is a necessary one.

In seeking to innovate, the ICSV programme is pushing for change; overcoming barriers and developing collaborative ways of working between companies that are competitors. This has been made possible by senior leaders, both within ICMM company members and original equipment manufacturers seizing the initiative to tackle complex problems. Sending a signal to the rest of their own organisations and the wider industry that they want to mine with principles.

We are confident that we will succeed in attaining our common goals. But we are in no way complacent. High-integrity partnerships require commitment, patience, perseverance, and investment over the long-term.

The notion of partnership and collaboration is no novelty to ICMM – it is the very essence of the organisation. It's easy to forget that all our members are, first and foremost, competitors. They have differing interests. But they also have interests in common, which are better served together than apart.

The team that has been built around this project is very impressive and we look forward to working with colleagues from across our membership and from the original equipment manufacturers who are currently involved - and those who will hopefully get involved in the future.

Partners

Original equipment manufacturers currently involved are:

Caterpillar • Cummins
• Epiroc • GE • Hexagon
Mining • Hitachi
Construction Machinery
• Komatsu Ltd •
Liebherr • MacLean
Engineering • PBE Group
• Sandvik Mining and
Rock Technology.

KEY PARTNERS

Through partnerships we can more effectively raise standards and broaden our impact. We are particularly grateful for the collaboration and input of the following organisations during 2018:

CDP • CEO Water Mandate • Committee for Mineral Reserves International Reporting Standards (CRIRSCO) • Cross Sector Biodiversity Initiative (CSBI) • Equator Principles • Extractive Industries Transparency Initiative (EITI) • Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF) • International Union for Conservation of Nature (IUCN) • IPIECA • Natural Resources Governance Institute (NRGI) • Organisation for Economic Co-operation and Development (OECD) • Sustainable Development Solutions Network (SDSN) • Transparency International • United Nations Development Programme (UNDP) • United Nations Environment Programme (UNEP) • World Bank.



WE SUPPORT

Continued support for United Nations Global Compact

ICMM became a non-business participant of the United Nations Global Compact in June 2017. We are proud to support the United Nations Global Compact and its Ten Principles in the areas of Human Rights, Labour, Environment and Anti-Corruption. These Principles are embedded in ICMM's Sustainable Development Framework, and at the heart of our mission to – in collaboration with others – strengthen the social and environmental performance of the mining and metals industry and build recognition of its contribution to local communities and society at large.

This Annual Review serves as our Communication on Engagement with the United Nations Global Compact. It describes the actions that ICMM has taken that support the UN Global Compact and its Principles that are in line with those identified for organisations such as ours. These include the learning and dialogue events, workshops and training we have held to strengthen sustainability performance across the ICMM membership and the broader mining industry throughout 2018, the last year of our 2016-2018 strategy. We have also been pleased to support the activities of both the global office and the United Nations Global Compact UK Network over the two years of our participation. One of our directors, Nicky Black, chairs the board of the UK Network and hosts meetings and workshops of the Network at our office. We have also contributed to events and Global Compact consultations during the Global Compact Leaders Summits in New York, and participated in the Decent Work Action Platform.

We look forward to continuing our support for the United Nations Global Compact in the years ahead.

A handwritten signature in black ink, appearing to read "T. Butler".

Tom Butler
ICMM CEO



MEMBER COMMITMENTS

ICMM PRINCIPLES

Performance expectations

Increasingly, society understands that metals and minerals are essential for modern living and the transition to a sustainable future. With this, questions are increasingly being asked about the provenance of these materials and their means of production

Consumer-facing companies in the electronics, automotive and other sectors are also increasingly concerned about having access to supplies of metals and minerals that have been produced responsibly.

This is why, in 2018 ICMM developed new membership requirements to advance the sustainability performance of the mining sector. ICMM's new performance expectations raise the bar on the current membership requirements; defining what mining with principles looks like in practice. See page 24 for more details.

Membership of ICMM requires a commitment to our ICMM 10 Principles. Established in May 2003, the principles respond to key challenges identified in the Mining, Minerals and Sustainable Development Project's agenda for change.



Ethical business & sound governance

Apply ethical business practices and sound systems of corporate governance and transparency in support of sustainable development.



Sustainable development in decision-making

Integrate sustainable development considerations in corporate strategy and decision-making processes.



Respect for human rights

Respect human rights and the interests, cultures, customs and values of employees and others affected by our activities.



Effective risk management

Implement effective risk management strategies and systems based on sound science and which account for stakeholder perceptions of risks.



Health & safety performance

Pursue continual improvement in health and safety performance with the ultimate goal of zero harm.



Environmental performance

Pursue continual improvement in environmental performance issues, such as water stewardship, energy use and climate change.



Conservation of biodiversity & land-use planning

Contribute to the conservation of biodiversity and integrated approaches to land-use planning.



Responsible use & supply of materials

Facilitate and support the knowledge-base and systems for responsible design, use, re-use, recycling and disposal of products containing metals and minerals.



Social contribution

Pursue continual improvement in social performance and contribute to the social, economic and institutional development of host countries and communities.



Engagement & transparent reporting

Proactively engage key stakeholders on sustainable development challenges and opportunities in an open and transparent manner. Effectively report and independently verify progress and performance.

POSITION STATEMENTS

ICMM has developed a series of position statements to augment our ICMM 10 Principles for sustainable development. These statements are endorsed by our Council and include a number of mandatory requirements that members must implement.

Water stewardship (2017) Commits members to use water in ways that are socially equitable, environmentally sustainable, and economically beneficial. Supporting principles: 3, 4, 6, 7, 10

Tailings governance (2016) Commits members to focus on the key elements necessary to maintain the integrity of tailings storage facilities: to minimise the risk of catastrophic failure. Supporting principles: 1, 2, 4, 5, 6, 7, 10

Indigenous Peoples and mining (2013) Commits members to recognise the potential vulnerability of Indigenous Peoples, and empower them to be able to give or withdraw consent for a project without fear of coercion, intimidation or manipulation. Supporting principles: 3, 6, 9

Principles for climate change policy design (2011) Commits members to support a measured transition to a low carbon economy that: (1) doesn't detrimentally impact the competitiveness of major industries, and (2) encourages the development and use of low carbon technology. Supporting principle: 6

Mining partnerships for development (2010) Commits members to work in constructive partnerships with others, including government and other state agencies, to play a positive role in enabling sustainable development. Supporting principles: 1, 2, 3, 9, 10

Transparency of mineral revenues (2009) Commits members to support greater transparency to enhance governance and combat corruption; ensuring that mineral revenues foster more sustainable growth and reduce poverty. Supporting principles: 1, 10

Mercury risk management (2009) Commits members to manage mercury effectively to prevent potential environmental and human health impacts, and work to promote the responsible management of mercury down the value chain. Supporting principles: 4, 6, 8

Mining and protected areas (2003) Commits members to respect legally designated protected areas, and ensure that any potential adverse impacts on biodiversity from new operations or changes to existing operations are adequately addressed throughout the project cycle. Supporting principles: 6, 7

Annual assurance

ICMM members are required to obtain annual independent third party assurance of their sustainability performance. This reinforces their commitment to transparency and ensures the credibility of reported progress in social and environmental performance.

In practice, this means an independent assurer must review and assess the integrity of ICMM members' policy frameworks, processes for identifying material risks, systems and processes that underpin performance, and rigour of reported information.

PERFORMANCE EXPECTATIONS

Through 2018, ICMM developed a series of performance expectations to evolve our Sustainable Development Framework. In 2019, guidance will be developed on how members will validate performance against the new expectations at the operational level.

- Principle 1** **Apply ethical business practices and sound systems of corporate governance and transparency to support sustainable development**
- 1.1 Establish systems to maintain compliance with applicable law.¹
 - 1.2 Implement policies and practices to prevent bribery, corruption and to publicly disclose facilitation payments.
 - 1.3 Implement policies and standards consistent with the ICMM policy framework.
 - 1.4 Assign accountability for sustainability performance at the Board and/or Executive Committee level.
 - 1.5 Disclose the value and beneficiaries of financial and in-kind political contributions whether directly or through an intermediary.
- Principle 2** **Integrate sustainable development in corporate strategy and decision-making processes**
- 2.1 Integrate sustainable development principles into corporate strategy and decision-making processes relating to investments and in the design, operation and closure of facilities.
 - 2.2 Support the adoption of responsible health and safety, environmental, human rights and labour policies and practices by joint venture partners, suppliers and contractors, based on risk.
- Principle 3** **Respect human rights and the interests, cultures, customs and values of employees and communities affected by our activities**
- 3.1 Support the UN Guiding Principles on Business and Human Rights by developing a policy commitment to respect human rights, undertaking human rights due diligence and providing for or cooperating in processes to enable the remediation of adverse human rights impacts that members have caused or contributed to.
 - 3.2 Avoid the involuntary physical or economic displacement of families and communities. Where this is not possible apply the mitigation hierarchy and implement actions or remedies that address residual adverse effects to restore or improve livelihoods and standards of living of displaced people.
 - 3.3 Implement, based on risk, a human rights and security approach consistent with the Voluntary Principles on Security and Human Rights.
 - 3.4 Respect the rights of workers by: not employing child or forced labour, avoiding human trafficking, not assigning hazardous/dangerous work to those under 18, eliminating harassment and discrimination, respecting freedom of association and collective bargaining, and providing a mechanism to address workers grievances.

- 3.5 Remunerate employees with wages that equal or exceed legal requirements or represent a competitive wage within that job market (whichever is higher), and assign regular and overtime working hours within legally required limits.
- 3.6 Respect the rights, interests, aspirations, culture and natural resource-based livelihoods of Indigenous Peoples in project design, development and operation, apply the mitigation hierarchy to address adverse impacts, and deliver sustainable benefits for Indigenous Peoples.
- 3.7 Work to obtain the free, prior and informed consent of Indigenous Peoples where significant adverse impacts are likely to occur – as a result of relocation, disturbance of lands and territories or of critical cultural heritage – and capture the outcomes of engagement and consent processes in agreements.
- 3.8 Implement policies and practices to respect the rights and interests of women and support diversity in the workplace.

Principle 4 Implement effective risk-management strategies and systems based on sound science and which account for stakeholder perceptions of risks

- 4.1 Assess environmental and social risks and opportunities of new projects and of significant changes to existing operations in consultation with interested and affected stakeholders, and publicly disclose assessment results.²
- 4.2 Undertake risk-based due diligence on conflict and human rights that aligns with the OECD Due Diligence Guidance on Conflict-Affected and High-Risk Areas when operating in – or sourcing from – a conflict-affected or high-risk area.
- 4.3 Implement risk-based controls to avoid/prevent, minimise, mitigate and/or remedy health, safety and environmental impacts to workers, local communities, cultural heritage and the natural environment, based upon a recognised international standard or management system.
- 4.4 Develop, maintain and test emergency response plans. Where risks to external stakeholders are significant, this should be in collaboration with potentially affected stakeholders and consistent with established industry good practice.

Principle 5 Pursue continual improvement in health and safety performance with the ultimate goal of zero harm

- 5.1 Implement practices aimed at continually improving workplace health and safety, and monitor performance for the elimination of workplace fatalities, serious injuries and prevention of occupational diseases, based upon a recognised international standard or management system.
- 5.2 Provide workers with training in accordance with their responsibilities for health and safety, and implement health surveillance and risk-based monitoring programmes based on occupational exposures.

Principle 6 Pursue continual improvement in environmental performance issues, such as water stewardship, energy use and climate change

- 6.1 Plan and design for closure in consultation with relevant authorities and stakeholders, implement measures to address closure-related environmental and social aspects, and make financial provision to enable agreed closure and post-closure commitments to be realised.
- 6.2 Implement water stewardship practices that provide for strong and transparent water governance, effective and efficient management of water at operations, and collaboration with stakeholders at a catchment level to achieve responsible and sustainable water use.
- 6.3 Design, construct, operate, monitor and decommission tailings disposal/storage facilities using comprehensive, risk-based management and governance practices in line with internationally recognised good practice, to minimise the risk of catastrophic failure.³

Member commitments

- 6.4 Apply the mitigation hierarchy to prevent pollution, manage releases and waste, and address potential impacts on human health and the environment.
- 6.5 Implement measures to improve energy efficiency and contribute to a low-carbon future, and report the outcomes based on internationally recognised protocols for measuring CO₂ equivalent (GHG) emissions.

Principle 7 **Contribute to the conservation of biodiversity and integrated approaches to land-use planning**

- 7.1 Neither explore nor develop new mines in World Heritage sites, respect legally designated protected areas, and design and operate any new operations or changes to existing operations to be compatible with the value for which such areas were designated.
- 7.2 Assess and address risks and impacts to biodiversity and ecosystem services by implementing the mitigation hierarchy, with the ambition of achieving no net loss of biodiversity.⁴

Principle 8 **Facilitate and support the knowledge-base and systems for responsible design, use, re-use, recycling and disposal of products containing metals and minerals**

- 8.1 In project design, operation and de-commissioning, implement cost-effective measures for the recovery, re-use or recycling of energy, natural resources and materials.
- 8.2 Assess the hazards of the products of mining according to UN Globally Harmonised System of Hazard Classification and Labelling or equivalent relevant regulatory systems and communicate through safety data sheets and labelling as appropriate.

Principle 9 **Pursue continual improvement in social performance and contribute to the social, economic and institutional development of host countries and communities**

- 9.1 Implement inclusive approaches with local communities to identify their development priorities and support activities that contribute to their lasting social and economic wellbeing, in partnership with government, civil society and development agencies, as appropriate.
- 9.2 Enable access by local enterprises to procurement and contracting opportunities across the project life-cycle, both directly and by encouraging larger contractors and suppliers, and also by supporting initiatives to enhance economic opportunities for local communities.
- 9.3 Conduct stakeholder engagement based upon an analysis of the local context and provide local stakeholders with access to effective mechanisms for seeking resolution of grievances related to the company and its activities.
- 9.4 Collaborate with government, where appropriate, to support improvements in environmental and social practices of local Artisanal and Small-scale Mining (ASM).

Principle 10 **Proactively engage key stakeholders on sustainable development challenges and opportunities in an open and transparent manner. Effectively report and independently verify progress and performance**

- 10.1 Identify and engage with key corporate-level external stakeholders on sustainable development issues in an open and transparent manner.
- 10.2 Publicly support the implementation of the Extractive Industries Transparency Initiative (EITI) and compile information on all material payments, at the appropriate levels of government, by country and by project.
- 10.3 Report annually on economic, social and environmental performance at the corporate level using the GRI Sustainability Reporting Standards.
- 10.4 Each year, conduct independent assurance of sustainability performance following the ICMM guidance on assuring and verifying membership requirements.



MEMBER ASSURANCE

CONTINUOUS IMPROVEMENT

A breakdown of 2018 operational income and expenditure and 2019 forecast income and expenditure is shown below. The figures are broken down in the way illustrated to provide a transparent overview of the source of our income and how we spend that money to achieve the outcomes described throughout this review. Company fees are split proportionately between the 27 member companies with 25 per cent based on sales revenue and 75 per cent based on operating profit. Minimum and maximum fee levels are set to balance the range of fees applied and ensure that no one company contributes more than 13 per cent of total revenues.

	2018 £m ⁱ	2019 forecast £m
Income		
Company member fees	6.27	6.73
Association member fees and contributions ⁱⁱ	0.26	0.22
Unspent income (prior years)	0.18	0.04
Interest received	0.02	0.02
Total revenue	6.73	7.01

Work expenditure*

	2018 £m	2019 forecast £m
Aspirational goals and performance expectations	0.11	0.28
Environment	-	0.20
Environmental Stewardship and Social Progress	0.46	-
Social and Economic Development	-	0.17
Role of Mining and Metals in Society	0.07	-
Health, Safety and Product Stewardship	0.36	0.38
Communications and Core Services	1.29	1.76
Salaries and benefits (programme) ⁱⁱⁱ	2.77	2.22
Sub-total	5.06	5.01

Overheads

	2018 £m	2019 forecast £m
Operating costs and overheads	1.17	1.06
Salaries and benefits (admin/support)	0.35	0.94
Sub-total	1.52	2.00
Total expenditure	6.58	7.01
Balance	0.15	0.00

NOTES ON FINANCIALS

- The 2018 figures are based on unaudited accounts – audited figures are reviewed by ICMM's Council in May of each year and can be obtained from ICMM on request. The audited figures differ from those shown here in their treatment of unspent prior-year income.
- Association members pay a flat membership fee of £3,000.
- Expenditure on salaries and benefits has been distributed between work programmes, and administrative and support expenditure proportionately in line with the job responsibilities of each ICMM staff member.

* With the launch of the Strategy and Action Plan 2019–2021, ICMM's work programme areas have been restructured.

MEMBER ASSURANCE

MEMBERS

Company	Sustainable development or integrated report for the financial year ending
African Rainbow Minerals	30 Jun 2018
Anglo American	31 Dec 2017
AngloGold Ashanti	31 Dec 2017
Antofagasta Minerals	31 Dec 2017
Barrick	31 Dec 2017
BHP	30 Jun 2018
Codelco	31 Dec 2017
Freeport-McMoRan	31 Dec 2017
Glencore	31 Dec 2017
Gold Fields	31 Dec 2017
Goldcorp	31 Dec 2017
Hydro	31 Dec 2017
JX Nippon Mining & Metals	31 Mar 2018
Lonmin	30 Sep 2018
Minera San Cristóbal*	31 Dec 2017
Minsur*	31 Dec 2017
Mitsubishi Materials	31 Dec 2018
MMG	31 Dec 2017
Newmont	31 Dec 2017
Newcrest	31 Dec 2017
Orano**	31 Dec 2017
Polyus	31 Dec 2017
Rio Tinto	31 Dec 2017
South32	30 Jun 2018
Sumitomo Metal Mining	31 Mar 2018
Teck	31 Dec 2017
Vale	31 Dec 2017

The table lists our 27 member companies and the progress that each company is making against the performance commitments they have made through their ICMM membership. Members are required to report against the GRI Sustainability Reporting Standard. In addition, they were required to obtain independent external assurance of subject matters 1 – 4 (www.icmm.com/en-gb/members/member-commitments/assurance).

1		2		3		4		5		6		7		8		9	
Alignment between members' policy frameworks on SD issues and ICMM's SD principles and mandatory requirements set out in ICMM's position statements																Global Reporting Initiative (GRI)	
Process and outcome of identifying and prioritising material SD risks and opportunities																G4/standards	
Reported on		Assured		Reported on		Assured		Reported on		Assured		Reported on		Assured		Reported on	
subject matter 1				subject matter 2				subject matter 3				subject matter 4					
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Column 1: a dot in this column indicates that members have reported on the alignment of their policies with ICMM's 10 principles (ie subject matter 1) and any mandatory requirements set out in ICMM's position statements. In some cases this has included a tabular summary of the 10 principles and position statements mapped against a company's policies.

Column 2: a dot in this column indicates that members have sought independent third party assurance on subject matter 1.

Column 3: a dot in this column indicates that members have reported on processes to identify and prioritise the SD risks and opportunities faced by the business during the reporting period and the outcome (ie its list of material issues, subject matter 2).

Column 4: a dot in this column indicates that members have sought independent third party assurance on subject matter 2.

Column 5: a dot in this column indicates that members have reported on the systems and approaches that the company is using to manage each (or a selection) of the material SD risks and opportunities (ie subject matter 3).

Column 6: a dot in this column indicates that members have sought independent third party assurance on subject matter 3.

Column 7: a dot in this column indicates that members have reported on their performance during the given reporting period for each (or a selection) of the identified material SD risks and opportunities (ie subject matter 4).

Column 8: a dot in this column indicates that members have sought independent third party assurance on subject matter 4.

Column 9: a dot in this column means that members are reporting in accordance with either GRI G4 or the GRI sustainability reporting standards.

Key: ● = Full
 - = Partial
 ○ = None


FOOTNOTES:
 * Minera San Cristóbal and Minsur became ICMM members in 2018. Full membership requirements will come into effect within two years of joining ICMM.
 ** Formerly Areva.

ICMM is an international organisation dedicated to a safe, fair, and sustainable mining and metals industry. Bringing together 27 companies – and over 30 regional, national, and commodities associations – we support mining with principles to sustainably manage the natural resources of our planet, and enhance the wellbeing of local communities.

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