

Responsible gold mining and value distribution, 2013 data

A global assessment of the economic value
created and distributed by members of the
World Gold Council



About the World Gold Council

The World Gold Council is the market development organisation for the gold industry. Working within the investment, jewellery and technology sectors, as well as engaging with governments and central banks, our purpose is to provide industry leadership, whilst stimulating and sustaining demand for gold.

We develop gold backed solutions, services and markets based on true market insight. As a result we create structural shifts in demand for gold across key market sectors.

We provide insights into international gold markets, helping people to better understand the wealth preservation qualities of gold and its role in meeting the social and environmental needs of society.

Based in the UK, with operations in India, the Far East and the USA, the World Gold Council is an association whose members comprise the world's leading gold mining companies.

Our Board of Directors represents the whole of the World Gold Council membership and is chaired by Randall Oliphant, who is also Executive Chairman of New Gold. In most cases, members are represented on the Board by their Chairman or CEO. Members' active support of the World Gold Council represents their shared vision of ensuring a sustainable gold mining industry, based on a deep understanding of gold's role in society, now and in the future.

Member companies are¹:

African Barrick Gold
Agnico Eagle Mines Limited
Alamos Gold Inc.
Barrick Gold Corporation
Centerra Gold Inc.
China National Gold Group Corporation (China Gold)
Cia de Minas Buenaventura SAA
Eldorado Gold Corporation
Franco-Nevada Corporation
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IAMGOLD Corporation
Kinross Gold Corporation
New Gold Inc.
Newcrest Mining Limited
Newmont Mining Corporation
Primero Mining Corporation
Royal Gold Inc.
Silver Wheaton Corporation
Yamana Gold Inc.

¹ As at 1st October 2014

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Foreword: Terry Heymann

Managing Director, Gold for Development, World Gold Council



Responsibly undertaken, gold mining and related activities can play an important role in achieving sustainable socio-economic development in all the countries where gold is found. Gold, produced in conformance with high safety, environmental and social standards, provides opportunities in the form of jobs, skills, improved infrastructure and tax revenues. Through such direct and indirect economic contributions, professional gold mining benefits nations, communities and individuals.

This is the second edition of the *Responsible gold mining and value distribution* report, covering 2013 data. It further demonstrates the impact the responsible gold mining industry has in supporting economic development in host countries. The primary focus of this report is the money spent by gold mining companies and an analysis of how this money is split between the stakeholders, namely employees, suppliers, government, communities and investors.

Historically, one of the challenges in presenting this data has been that different companies use different approaches to categorise their spending. In working on this report, the World Gold Council worked with our member companies to develop a common 'Guidance note on expenditure definitions'. This is available in the methodology section of this report, as well as on our website. We encourage all gold mining companies to use this Guidance note as the basis for providing data on their expenditures, as this will help all stakeholders better understand the economics of mining and the distribution of benefits.

Transparency, impact and collaboration

In our report last year, we noted the importance of transparency, impact and collaboration in maximising the development potential of mining. Nothing has changed.

Transparency

Greater transparency can help interested parties better understand the economics of mining, increase the ability of citizens to hold governments to account in how they use the proceeds of resource revenues, and ultimately contribute to better development outcomes.

There is already a high level of transparency among responsible miners. In addition to generic financial reporting rules, mining has industry-specific transparency guidelines such as those published by the Extractive Industries Transparency Initiative (EITI). This report builds further on this disclosure to look at the money that gold mining companies put into national economies.

Impact

These numbers continue to demonstrate the transformational potential of responsible gold mining, especially in developing countries. Mining is a long-term business and looking at a single year does not explain the complex economics over the life-cycle of the mine. However, in 2013 alone, the 15 participating companies, who are all members of the World Gold Council, spent \$22.5bn in payments to businesses in the countries where their mines are producing gold and a further \$3.8bn in payments to businesses in countries where their projects are yet to produce gold. \$6.0bn was also spent on employees and contractors, supporting the livelihoods and economic opportunity of millions of people.

Collaboration

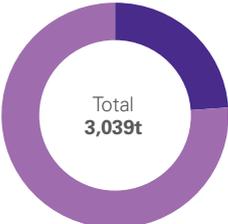
Collaborative efforts with governments, communities, and the international development community are required to sustain improvements in the standard of living, reduce poverty, and enhance access to services and opportunities. These collaborative efforts will differ by country and community but they should be guided by fundamental principles, including treating all individuals with respect, communicating in an open and transparent manner, and working to create sustained value for all stakeholders.

Maximising the development potential of mining requires continued attention and discussion. The gold mining industry is keen to play its role, alongside governments, development agencies and local communities. It is hoped that by providing further insight into the economic impact of gold mining in countries around the world and clarifying the realities of the mining life-cycle, this report will be an important step in advancing this dialogue.

Executive summary

Report coverage

Total gold output for 2013 was 3,039 tonnes. The operations reflected in this survey cover 732 tonnes, representing 24%. While this is considered a representative sample, it is only part of the picture and the actual total global impact of gold mining is much greater than shown in this report.



- **24%** 732 tonnes
Gold output covered by report
- **76%** 2,307 tonnes
Gold output outside scope of report

Recipients of expenditure

The majority of expenditure occurs in the country of operation. In 2013, total expenditure by mining companies was \$47,297m, 79% of which was spent in the host countries.

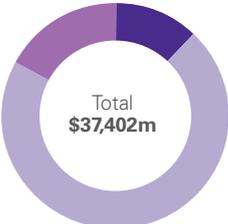
8% of all expenditure is made to providers of capital.



- **79%** \$37,402m
Host countries
- **13%** \$6,082m
Other out-of-country recipients
- **8%** \$3,813m
Providers of capital

Beneficiaries within host countries

Local suppliers of goods and services are the biggest recipients of host country investment, accounting for 71% of in-country expenditure of \$37,402m.



- **12%** \$4,650m
Government
- **71%** \$26,358m
Suppliers
- **17%** \$6,394m
People & communities

Beyond the numbers

The investments by the gold mining industry generate improvements in well-being, opportunities for development, and increase community capacity. Throughout this report we feature case studies that highlight these developments.



Argentina
Economic diversification



Indonesia
Infrastructure and education



Kyrgyz Republic
Local entrepreneurship



Russia
Training

Impact of responsible mining over the life-cycle

Randall Oliphant, Chairman, World Gold Council and Executive Chairman, New Gold



Responsible gold mining can make a real difference to sustainable socio-economic development in the countries where gold is mined. This report shows that 15 members of the World Gold Council spent over \$47bn in 2013 and provided work for over 160,000 people. These are significant contributions that affect individuals, communities and nations. However, the contribution that responsible gold mining makes goes beyond expenditure and employment in one year. Mining is a long-term business that has many interdependencies with broader economic activity.

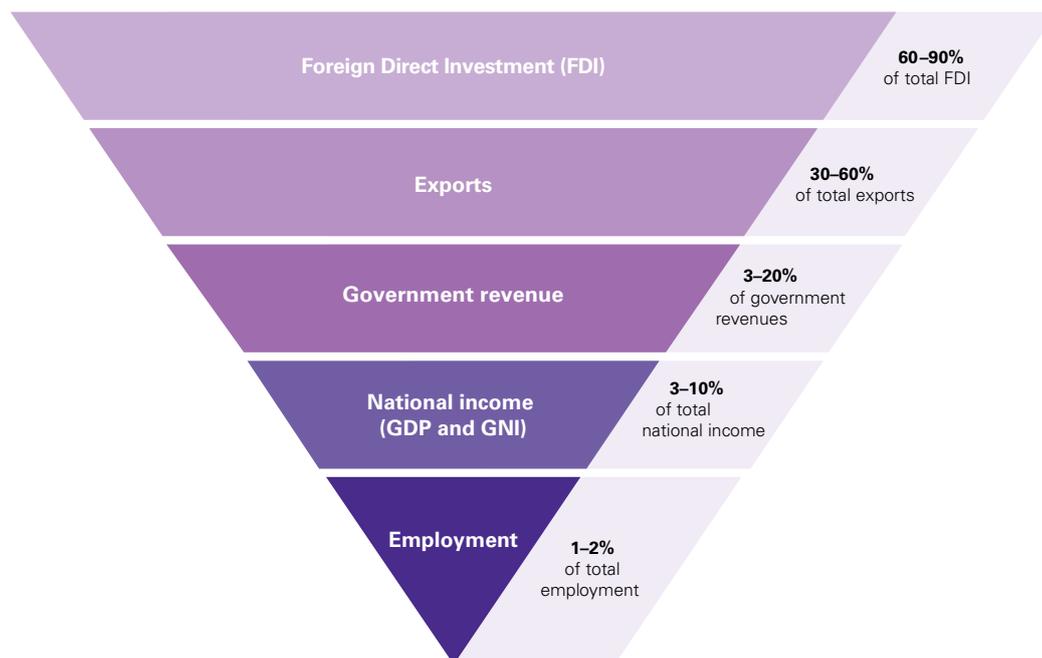
As such, it is important to put this yearly contribution into perspective – both over the life-cycle of a mine, and in relation to how responsible mining contributes over a broader set of economic indicators, which can be harder to measure.

The figure below has been developed by the International Council of Mining and Metals (ICMM) to explain the typical benefits from mining. Whilst this is a generalised figure, and will vary over the mining life-cycle and by the country of operation, it highlights the particularly large impact that mining can have in contribution to key national macro-economic indicators, such as Foreign Direct Investment (FDI) and exports.

These are important indicators for the economic capacity of the country as a whole. But these measures are not as widely understood as some of the more readily apparent contributions, such as government revenue or employment, which can be lower in their total percentage contributions to the economy.

However, even these figures understate the total impact. Mining has a large 'multiplier' effect, leading to additional jobs and taxes beyond the mine itself. A number of studies have quantified this multiplier effect to be as much as 28, further demonstrating the variety of ways in which mining can contribute to sustained socio-economic development.

Figure 1: Macroeconomic contributions to low and middle income economies



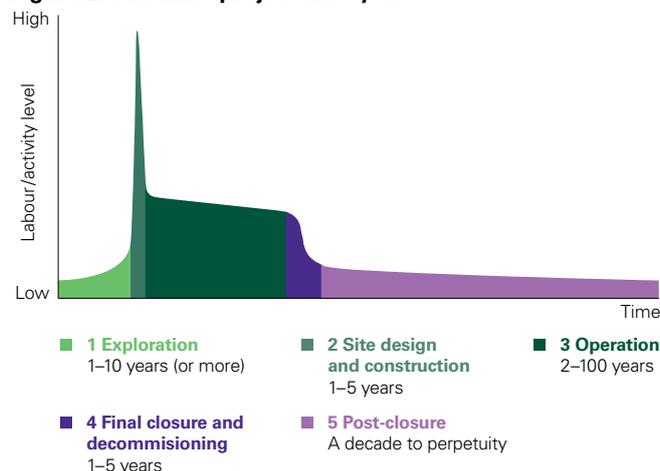
Source: ICMM, The Role of Mining in National Economies

Benefit footprint along the mine life-cycle

It is vital to understand the mining life-cycle to fully understand the contribution that the industry can make, as this will vary from case to case. The chart below, also from the ICMM, demonstrates the five typical stages of the mining life-cycle: i) exploration, ii) site design and construction, iii) operation, iv) final closure and decommissioning and v) post-closure.

Collectively, these stages typically last 50 years or longer, meaning that looking at data from any one year does not tell the full story.

Figure 2: The mine project life-cycle

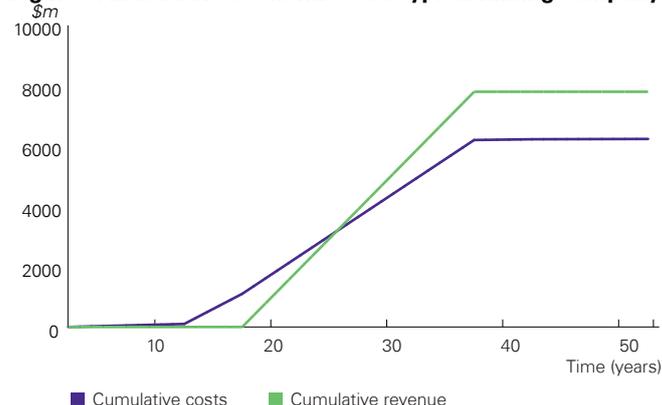


Source: ICMM, The Role of Mining in National Economies

To give an idea of how the life-cycle impacts the economics of mining, we have developed a simple, illustrative model (shown below), for a mine lifecycle of 50 years, producing 300,000 ounces per year during the operational phase. This model is based on the following assumptions:

Mining life-cycle stage	Duration (years)	Expenditure	Revenue
Exploration	10	\$10m per year	–
Site design and construction	5	\$200m per year	–
Operation	20	\$850 all-in costs/oz	\$1,300/oz
Final closure and decommissioning	5	\$5m per year	–
Post-closure	10	\$1m per year	–

Figure 3: Illustrative economics of a typical mining company



As this chart shows, the mine does not receive cumulative revenues to cover the cost of building and operating the mine until the 24th year since the start of exploration (the 8th year of the operational stage). Moreover, the cumulative costs exclude corporate taxes paid and financing charges, including interest, which are not included in the 'all-in cost' metric.

The mining company is also taking on a high level of uncertainty regarding the price that they will receive for gold sales. In the above model, if the price of gold were to fall to approximately \$1,000 / oz, the mine would not recover its costs over the mining life-cycle. Of course, this is a simplified model and mining companies go to great lengths to ensure that the reserves they develop are economically feasible and will return reasonable, risk-adjusted benefits to all shareholders but it does demonstrate the need to understand the economics over the long-term and understand mining's contribution in the same timeframe.

A reflection on 2013

2013 was not 'business-as-usual' for the gold mining industry. A sharp decline in the gold price, combined with increases in the costs of key input commodities, such as diesel and steel, created the perfect storm that rendered many mine operations unprofitable. The companies included in this report made accounting write-downs of their assets worth \$25bn.

Looking forward, host countries and mining companies can both benefit from mining activities and it is in their interest to collaborate and find a mutually acceptable arrangement. I hope that this report provides a useful fact base for the discussion about the distribution of benefits among stakeholders.

Mining and sustainable development

Glenn Gemerts, Chair, Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development

Minerals are non-renewable. This means that when mining takes place in developing countries, it is of great importance that the income it generates is used to support sustainable development.

This development encompasses the transfer and improvement of technical skills, infrastructure and energy that are required during the life of the mine, as well as support for the institutions and other industries that will remain in place once the minerals have been depleted.

In countries where the extractive industries are the dominant contributor to the national economy, there is a growing trend of collaboration between governments and mining companies. This is a positive development, and is the result of work by people directly involved in the industry, and of better Corporate Social Responsibility policies that have been put in place by mining companies.

Governments and companies have different objectives, and have to build understanding and forge compromises to make these collaborations work. For the mining company, the primary objective is to generate a return for shareholders; for the country, the objective is to maximise revenue via taxes, royalties, employment and the purchase of local goods and services.

It is also important to consider the opinions of the public and the communities impacted by mining. Individuals and institutions who represent these communities, such as political parties, academics and NGOs, have an important role to play in building the sustainable development potential offered by the mining sector.

Governments who wish to develop their mineral sector should understand the opinions of the affected communities, and look to develop mineral agreements that can bring benefits to all citizens. These mineral agreements are increasingly being influenced by civil society on a national, regional and sometimes local level, specifically with regard to how the benefits of a mining operation are distributed.

Environmental rules, regulations and enforcement procedures are also becoming more influential within mineral agreements. Governments and mining companies worldwide have developed and are still developing distinct engagement policies with affected communities from the early stages of reconnaissance and exploration through to the development phase of a project.

Regardless of their different core objectives, governments and mining companies have common challenges, for which collaborative solutions need to be found. These include the intense competition for land, water and resources – including gold.

Experiences in Suriname

In my own country Suriname there are a number of good examples of how cooperation among stakeholders in a mining project, including the government, civil society, the mining sector and local communities, can be successful.

In 1992, N.V. Grassalco, the State Mining Company of Suriname, entered into an initial agreement with Golden Star Resources for the exploration and exploitation of the Rosebel area, two hours drive from the capital Paramaribo. At this time, it was obvious that stakeholder participation, community engagement and local development would be critical, given the presence of a village within the concession area.

During the initial exploration stage of the project, small scale miners, mainly from the village, were interfering with exploration activities within the concession area.

Addressing this issue led to the creation of a more comprehensive long-term sustainable development plan, which was implemented with the engagement of civil society, local communities and others.

Following these early efforts, the mine, which was taken over by IAMGOLD in 2006, now has very well developed community relation programmes, including funding at Master's level for university students and a strong relationship with the Surinamese business association.

This collaborative approach has been a positive development for the mining sector. We can learn from examples like this to support new mining opportunities and embed sustainable development plans right from the early stage of mine construction.

For example, a new mine is currently being constructed by Newmont in the eastern part of Suriname. During the early stage exploration, the company initiated a comprehensive community relations programme, where they worked in cooperation with the government to engage with local communities.

Addressing capacity constraints

Given the increasingly broad role of mining's contribution to development, it is important that governments have the capacity not only to oversee minerals agreements, but also to develop a more holistic policy, incorporating distribution of benefits, environmental protection and, most of all, community engagement.

Traditionally, the approach of governments has been split across different departments with the risk that they become overly bureaucratic and do not maximise the potential of the industry. This approach is now changing. Governments are more engaged with all stakeholders in the mining sector and are cognisant of the need to develop an interactive, comprehensive policy.

However, we need to recognise that to fully support the development potential of mining, we need to address the institutional and technical capacity and capability of governmental institutions. While governments are increasingly committed to using a consultative and interactive approach, this capacity and capability deficit, if not solved in the medium-to-long term, has the potential to create major negative implications for the mining sector and its ability to contribute fully to sustainable development in host countries.



Exploration drilling at Rosebel mine

Shared value from mining

*Christopher Sheldon, Practice Manager, Extractive Industries,
World Bank*

Mining has the potential to make a significant, positive impact on the economy and on people's lives in countries where it is developed. Living up to that potential and transforming the opportunity into sustainable development is the challenge.

At the World Bank we support governments to develop the policies and institutional capacity to attract and manage responsible mining sector investment, while helping them to leverage the positive impacts of the sector and mitigate and manage the risks. These efforts all aim to contribute to our ultimate twin goals to eradicate extreme poverty and promote shared prosperity. Our colleagues in the International Finance Corporation (IFC) and Multilateral Investment Guarantee Agency (MIGA) work with the private sector towards the same goals.

- **End Extreme Poverty:** Decrease the percentage of people living on less than US\$1.25 a day to no more than 3% by 2030.
- **Promote Shared Prosperity:** Foster the welfare and income growth of the bottom 40% of the population in every developing country.

Working with our client countries we hear a lot about benefits. More specifically benefit sharing and getting a 'fair share'.

One of the key principles of our work is transparency. We work actively in helping countries implement the Extractive Industries Transparency Initiative (EITI) in an effort to track the revenues from mining, oil and gas operations. In 2011 countries implementing EITI reported \$300 billion in revenue transparently. Today we have reached over \$1 trillion in revenues being reported through EITI. While initially EITI was focused only on revenues from Extractive Industries, the new Standard is taking a step further and moving from transparency to accountability through the reporting of other benefit flows, contracts and licenses.

This second edition of the *Responsible gold mining and value distribution* report is an excellent contribution to transparency. The data provides valuable information to companies, governments, citizens and civil society organizations. This information allows stakeholders to have more informed discussion and debate on the sector, its contribution to the economy and policies to maximize its positive impact.

One of the interesting facts in the report is the relative level of payments to suppliers. While much of the attention of stakeholders is on direct payments to governments, communities and investors, the bulk of expenditure is on suppliers. In order to maximize mining's contribution to development we need to focus on how these payments to suppliers can benefit local business more and promote economic diversification through the use of local content.

The World Bank has recently launched an initiative on improving local content. Through greater linkages with the local and national economy local content provides another opportunity for more of the benefits of mining to be shared at the local level – reducing poverty and sharing prosperity. Definitions of 'local' differ and in our analysis we distinguish between goods and services produced and sold locally and those produced abroad and sold locally. Further refinement of the definition in this report would help to deepen understanding of local benefit flows and support work to enhance them. Working together on this, companies and governments can promote shared value while potentially lowering costs, improving reliability of supply and increasing local and national economic impacts.

While different stakeholders may not agree on the exact definition of a 'fair share', they can agree on maximizing shared value. If we all work together to promote shared value, then we can be partners towards achieving the twin goals of ending extreme poverty and promoting shared prosperity.

Fighting poverty with responsible mining

Scott Gilmore, Founder and CEO, Building Markets

Gold mining is increasingly playing a leading role in the battle to end extreme poverty. In the past, the resource industry has been widely criticized for the perception that it exacerbated inequality and destabilized regions. The 'resource curse' was pointed to as an inevitable result of mining. However, as this report makes clear, responsible mining does not only avoid becoming a curse, it can also be an important driver for economic growth at the bottom of the pyramid.

Measuring impact

It is important to understand the distribution of economic benefits in mining, and this report goes a long way towards that goal. Last year, official government donors spent a total of \$135bn on overseas development assistance, but less than half of that actually entered local economies. By comparison, gold mining contributed over \$37bn of value to host countries, representing 79% of total expenditures.

Being able to measure this impact, trace its path through the local economy, and monitor its effects on poverty and social indicators is critical. This allows mining companies to ensure that they are maximizing the social impact of their operational footprint. It also makes it possible to determine what negative effects may be occurring through labour market distortions, for example. Importantly, measuring this flow of capital demonstrates to stakeholders the value of mining, and can encourage a 'race to the top' within the extractive industry.

Job creation and economic opportunity

The infusion of capital into the community surrounding gold mines occurs in an especially effective way. As is revealed in this report, 71% of in-country expenditures reach local small and medium sized enterprises. According to the World Bank, these suppliers of goods and services are responsible for creating over 86% of new jobs. These jobs directly benefit those at the bottom of the pyramid, and are the most powerful weapon in the fight against poverty.

Responsible gold mining companies can play a leading role in helping to expand these economic opportunities for small and medium sized enterprises. The first priority is to measure the impact. Simple adjustments to accounting procedures can reveal the large amount of operational spending which is going into the local economy.

Companies can then monitor performance as they take steps to 'level the playing field' for local businesses. The guiding procurement principle of 'value for dollar' should not be abandoned, but tenders can be translated into local languages; they can be distributed to local businesses by SMS; and vendor fairs can be hosted.

Finally, gold mining companies should celebrate and publicize their role in the local economy. This is to inform the debate on the role of mining in development among key stakeholders like civil society and local government.

Recognition of the benefits of mining

Our charity, Building Markets (www.buildingmarkets.org) has pioneered many of these techniques, to help fight poverty by linking local economies to international buyers like mining companies. To date, these approaches have allowed us to help redirect over \$1bn of spending, creating over 70,000 jobs.

Several years ago, when Building Markets first began to partner with the extractive industry, it was considered controversial for several reasons. Development professionals questioned the benefit of channeling cash into rudimentary economies, possibly creating bubbles. Others dismissed the extractive industry as an inherently problematic partner. But these attitudes have largely disappeared, as international donors and aid agencies now recognize the tremendous benefits that can be achieved through responsible mining. In fact, other industries such as the aid industry itself are embracing some of the local procurement best practices developed.

As Terry Heymann notes in this report, "These numbers... demonstrate the transformational potential of responsible gold mining, especially in developing countries." Building Markets is proud to work with the extractive industry to help achieve this potential, in the ongoing efforts to end global poverty.

Gold mining and national economic development

Responsible gold mining can be a catalyst for economic development. The relative importance of gold mining declines as other sectors develop.

Gold sales as % of GDP



Early stage: gold dependent

- Large-scale gold mining typically established more recently
- Gold output represents >10% of GDP
- Low or lower middle income with human development index <0.6
- Percentage of in-country expenditure typically below global average but opportunities to increase it

Example: Burkina Faso

- First large-scale gold mining started in 2006
- Gold output makes up 13% of GDP and 73% of exports
- GDP per capita of \$729
- 62% of total expenditure is spent in-country, of which 73% is paid to local suppliers

Source: IMF; GFMS, Thomson Reuters; UNDP; World Bank; survey data from World Gold Council member companies



Transitional stage

- Countries with long gold mining history, modern large-scale mining started 50–100 years ago
- Economy less dependent on gold mining, but gold sales still constitute a significant proportion of exports and GDP
- Middle income and development levels
- Increasing percentage of procurement in the host country

Example: Peru

- Long gold mining history in pre-Inca and colonial times
- Gold output makes up 4% of GDP and 20% of exports
- GDP per capita of \$6,674
- 94% of procurement expenditure is spent on in-country suppliers
- 98% of expenditure on wages and salaries is spent in the host country

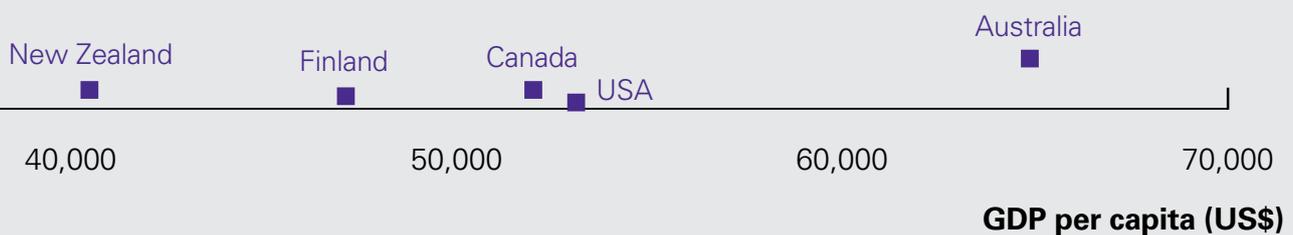


Mature stage: well-diversified

- Typically long history of large-scale gold mining; started by a mid-19th century gold rush
- Large, diversified economies
- High income and development levels
- Almost all expenditure is in-country

Example: Canada

- Gold rush in 1859
- Gold output makes up 0.3% of GDP and 1.3% of exports
- GDP per capita of \$51,990
- 93% of total expenditure is spent in-country; the proportion spent on employees tends to be higher than the global average



Methodology

Survey participation

This survey includes data from 15 companies with operations in over 25 countries with a total of over 160,000 employees and contractors. The 2013 figures include data from 87 producing gold mines and 60 'non-producing operations' including exploration activities, pre-mine development and closed mine sites.

The quantitative assessment of the value distribution associated with gold mining companies has been undertaken by the World Gold Council, working closely with our members who represent the world's leading gold mining companies.

All gold-producing companies who are members of the World Gold Council were invited to participate. Each company was asked to provide information on payments by country and which of those payments went to the government, communities, individuals or commercial entities in the same country. Companies were asked to include payments related to both producing operations and non-producing operations. Non-producing operations may include exploration activities, pre-mine development, closed mine sites and corporate facilities.

Companies were asked to provide data on an attributable basis – i.e. only including data for the share of the operation that they own. This ensures that there is no double-counting in the case of joint-ventures but it does mean that the total figures will under-represent the full effect of the operations included, where they are partially owned by companies or other entities who have not participated in this study. In submitting their data, companies were asked to follow the Guidance Note on Expenditure Definitions, as developed by the World Gold Council.

The World Gold Council consolidated the data on a country-by-country and global basis.

This information is not always readily available and so all the data have been provided on a good faith basis. The data have not been verified by the World Gold Council, nor have the data been audited, and there may be differences between the data provided in this report and financial information released by individual companies, due to a number of factors, including reporting requirements, reporting boundaries and historical corrections. As such, no user should rely on the data as the basis for assessing company-specific financial performance. It is intended, however, that the report will provide a valuable perspective on the total financial flows that gold mining companies generate.

This report includes country level data on key economic and development indicators, as well as data about the total national gold production. These data – which are shown for each country under the heading 'Country data' – have been collected from internationally recognised sources, including the IMF, the UNDP, GFMS, Thomson Reuters and SNL Metals & Mining.

Guidance note on expenditure definitions

The Guidance note has been issued as part of the World Gold Council's work to develop common approaches which the gold mining industry can use as part of their overall reporting on the contribution made to sustainable economic development.

We believe that this will support and promote a systematic approach to understanding the impact that responsible gold mining can have and so support better collaboration with stakeholders which is critical to maximise the development potential.

We encourage all gold mining companies to report on their expenditure on a country basis using the following definitions. It is up to individual companies to determine how they report to the market and to decide whether their stakeholders will find these new metrics of value in understanding their businesses.

General definitions

Attributable basis

All data should be provided on an attributable basis – i.e. the data should reflect the share of the operation owned by the company.

Reporting boundaries

It is recommended that companies apply reporting boundaries by country. Companies should specify the names of the operations that are included for each country.

Producing operations

A producing operation is one that has achieved commercial production and reported revenue during the review period specified.

Non-producing operations

Non-producing operations include all activities, projects, operations and facilities not associated with producing operations.

Number of employees and contractors

The number of employees and contractors at the end of the review period. This should include all contractors, regardless of the length of tenure.

In-country

Payments made 'in-country' are those where the recipient is located in the same country. Payments to commercial enterprises should be considered as 'in-country' if the commercial enterprise is registered in the country for tax purposes.

In-country employees

In-country employees are those who are permanently based in the country of operation. Payments to 'in-country employees' should exclude payments to expatriates and others who are not permanently based in the country of operation.

Gold output

Total gross ounces of gold sold on an attributable basis.

This should not include 'gold equivalent ounces' for sales of other metals.

Revenue from gold sales

Revenue realised through gross sale of gold. This should not include any profits or loss on hedging activities related to gold.

Total mineral revenue

Revenue realised through sale of gold and other metals and minerals, net of applicable charges related to further refining, transportation and marketing charges. This excludes dividends and interest received or royalties related to processing of minerals on behalf of other companies.

Payment recipient category definitions

Payments to employees

Payments to employees, including all compensation (including wages and bonus payments, redundancy and severance payments and leave encashment, whether paid out as cash or share-based) and benefits. Consistent with the GRI Indicator Protocols Set Economic (EC) this should include amounts paid to government institutions (employee taxes, levies and unemployment funds) on behalf of employees. Payments should include capitalised expenditure on employees and contractors. Payments to companies supplying contractors should not be included (these will be included in payments to suppliers).

Consistent with the GRI Indicator Protocols Set Economic (EC), total benefits "...include regular contributions (e.g. to pensions, insurance, company vehicles and private health), as well as other employee support such as housing, interest-free loans, public transport assistance, educational grants, and redundancy payments. They do not include training, costs of protective equipment, or other cost items directly related to the employee's job function".

Payments to suppliers

Payments to suppliers for goods and services, including rent and land-use fees, except to government and communities. This should include procurement spend incurred as operating expenses and in capital expenditure. Excludes all payments to government (including taxes), payments to communities and community investments.

Payments to governments – royalties and land use payments

Payments to governments related to the right of the business to mine and retention of their mining license, including mining, exploration and exploitation licenses.

Payments to governments – income and other corporate tax

Payments of taxes to governments on the basis of income; does not include dividend payments.

Payments to governments – employee taxes

Payments of taxes to governments related to employment, including employer-based taxes. All employee-based taxes should be excluded (even if paid for by the company on the employee's behalf) as these are included in 'Payments to employees'.

Payments to governments – other

Payments of taxes to government related to procurement of goods and services, including withholding taxes, import and fuel duties. Also includes indirect taxes (such as value-added tax) where these are not repaid to the company over the review period. This also includes payments of dividends to government, which are paid on the basis of ownership, rather than fiscal regime.

Payments to communities and community investments

Payments made to communities including community investments that may be either contractual or discretionary. These payments may include payments related to infrastructure, health and well-being, education and training, local environment, scholarships and donations. They may also include donations to civil society organisations but should not include expenditure that is primarily 'advertising' in nature. It should not include payments to suppliers of goods and services for the functioning of the operation.

Payments to providers of capital

Payments to equity and debt holders, including dividends, interest and any fees and charges related to provision (or availability) of the capital, including facility costs or costs paid on initial raising of the capital. This does not include repayment of principal.

All figures are in US\$ million and refer to the reporting period from 1st January to 31st December 2013 unless otherwise noted.

Global value creation and distribution

Consolidated survey data 2013

Gold output and expenditure



Total expenditure

\$47,297 m



Total employees & contractors

161,916

Survey data comes from:



15 Participating companies



87 Producing operations



60 Non-producing operations

Total expenditure

\$37,402m

79%

Total in-country payments

\$3,813m

8%

Payments to providers of capital

\$6,082m

13%

Other out-of-country payments

Total in-country expenditure



\$4,650m 12%



\$26,358m 71%



\$6,394m 17%

Payments to government	4,650
Royalties and land use	811
Income and other taxes	2,509
Employee taxes	371
Other payments	959
Payments to suppliers	26,358
People and communities	6,394
Wages/salaries	6,054
Community investments	340
	\$37,402m

Global data

Table 1: Consolidated data from survey 2013

	Total country-specific expenditure US\$m	In-country expenditure					Number of employees and contractors
		Total US\$m	as % of total expenditure	Payments to governments US\$m	Payments to suppliers US\$m	People and communities US\$m	
Argentina	3,672	2,546	69%	482	1,805	259	9,897
Australia	6,332	6,287	99%	363	4,836	1,088	10,035
Brazil	637	566	89%	44	444	78	3,422
Burkina Faso	537	332	62%	50	244	38	2,503
Canada	4,152	3,870	93%	324	2,435	1,111	10,796
Chile	1,621	1,480	91%	179	1,102	199	8,840
China	438	341	78%	54	247	40	3,020
Cote d'Ivoire	129	85	66%	4	66	15	800
Dominican Republic	3,306	3,086	93%	320	2,745	21	3,580
Finland	45	45	100%	12	0	33	693
Ghana	2,129	1,677	79%	331	1,190	156	10,958
Greece	157	147	94%	14	81	52	1,083
Guatemala	314	278	89%	52	189	37	3,142
Indonesia	728	578	79%	77	364	137	10,409
Kyrgyz Republic	615	303	49%	130	73	100	2,935
Mauritania	972	460	47%	23	379	58	7,245
Mexico	2,452	2,240	91%	368	1,537	335	10,796
Mongolia	88	70	80%	28	35	7	352
New Zealand	145	125	86%	6	107	12	313
Papua New Guinea	2,208	1,378	62%	61	1,030	287	11,133
Peru	2,417	2,325	96%	582	1,388	355	19,368
Russia	694	506	73%	151	252	103	2,200
Suriname	466	293	63%	93	146	54	1,650
Tanzania	1,025	647	63%	49	439	159	8,658
Turkey	708	435	61%	103	282	50	1,614
USA	7,497	7,302	97%	750	4,942	1,610	16,474
Total	43,484	37,402	-	4,650	26,358	6,394	161,916

Source: Company surveys, IMF, IFS

Argentina

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



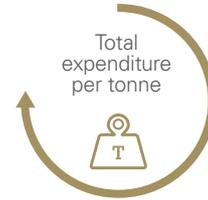
Total gold output

50.1 tonnes



Total gold sales (% GDP)

0.5%



\$159m

\$159m of expenditure for every tonne of gold output reflects the high level of investment (vs. an average of \$59m)

Total gold sales

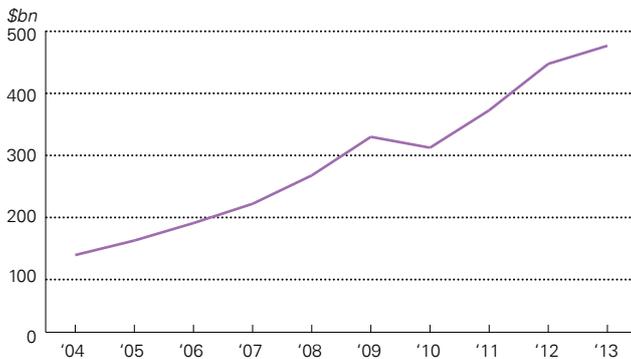
\$2,273 m

Total gold sales (% national exports)

2.7%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)



Table 1: Key macro-economic data 2013

	2013
Population (millions)	41.5
GDP per capita (US\$)	11,766.5
Total government revenue (US\$bn)	207.9
Public debt (% of GDP)	46.9
Exports (US\$bn)	83.0
Imports (US\$bn)	74.0
Human Development Index	0.81
Income level	Upper middle income

Table 2: Production at major gold mines 2013

	Tonnes
Veladero, Barrick Gold*	20
Bajo de la Alumbrera, Glencore	10
Vanguardia, AngloGold Ashanti	8
Gualcamayo, Yamana Gold	4
San Jose, Hochschild Mining	3

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

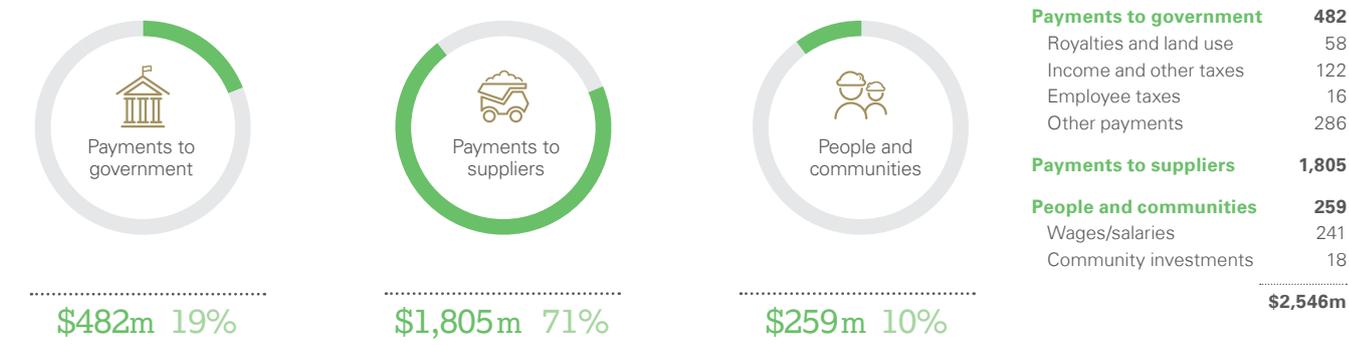
Survey data comes from: 2 Participating companies 2 Producing operations 2 Non-producing operations



Total expenditure 2013



In-country expenditure 2013



Education for economic development

Goldcorp's Cerro Negro project is located near the town of Perito Moreno, in northern Santa Cruz Province, Argentina. In an area that is seeking to diversify its economic development options, Goldcorp looked for ways to partner on education and training that contribute to the skills base in order to provide socio-economic improvement that will last beyond the life of the mine.

Among several programmes, Goldcorp supported an eight-month professional-level workshop in the fabrication of industrial workwear, and a workshop on the creation of artisanal chocolate products. The workshops were organised in cooperation with community institutions and authorities with the intent of developing skills that have the potential to grow from home-based work to successful small businesses. Goldcorp also offers a number of programmes that benefit students, families, and local education systems, such as university and sports scholarships and internship programmes.

Australia

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

266.1 tonnes



Total gold sales (% GDP)

0.8%



99%

99% of total procurement expenditure is spent on in-country suppliers

Total gold sales

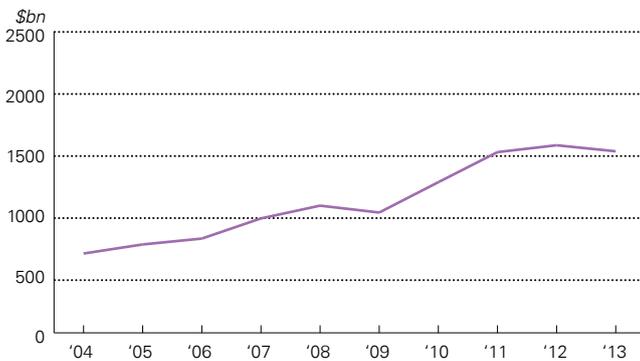
\$12,074 m

Total gold sales (% national exports)

4.8%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)



Table 1: Key macro-economic data 2013

	2013
Population (millions)	23.2
GDP per capita (US\$)	64,863.2
Total government revenue (US\$bn)	506.2
Public debt (% of GDP)	28.8
Exports (US\$bn)	253.0
Imports (US\$bn)	242.1
Human Development Index	0.93
Income level	High income

Table 2: Production at major gold mines 2013

	Tonnes
Boddington, Newmont Mining*	22
Kalgoorlie Consolidated, Newmont Mining*	20
Telfer, Newcrest Mining*	16
St Ives, Gold Fields	13
Tanami Operations, Newmont Mining*	10

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:  **4** Participating companies  **11** Producing operation  **1** Non-producing operation



Total expenditure 2013



In-country expenditure 2013



Kultarr awareness programme

The small, nocturnal Kultarr is an endangered marsupial that has been seen – rarely – in the area surrounding New Gold’s Peak Mines’ operations. To learn more, the mine enlisted the local community. The operation’s Environment and Social Responsibility (ESR) Superintendent, developed the Kultarr Awareness and Identification Program to teach school-age locals how to identify the elusive marsupial. Beginning in 2012 and continuing through 2014, New Gold staff presented educational seminars at schools and other community events. Soon Kultarr sighting reports began to come in – to date, 18 formally recorded sightings. “These are the first recorded Kultarr sightings in many years,” said the operation’s ESR Superintendent. “When we have good data on the population and distribution, we’ll bring in an external expert. We want to know why the Kultarr are attracted to a specific area, and what they need.” The success of the programme was recently recognized with an Environmental Achievement Award at the Cobar Business Awards and represents a good example of how the gold mining industry is contributing to increased understanding and protection of these rare marsupials.

Brazil

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

79.9 tonnes



Total gold sales (% GDP)

0.2%



87%

87% of total procurement expenditure is spent on in-country suppliers

Total gold sales

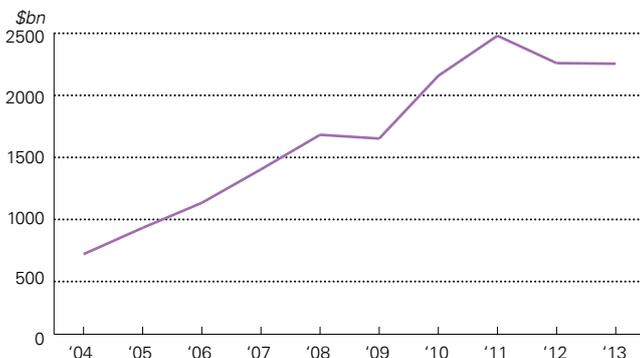
\$3,625 m

Total gold sales (% national exports)

1.5%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)

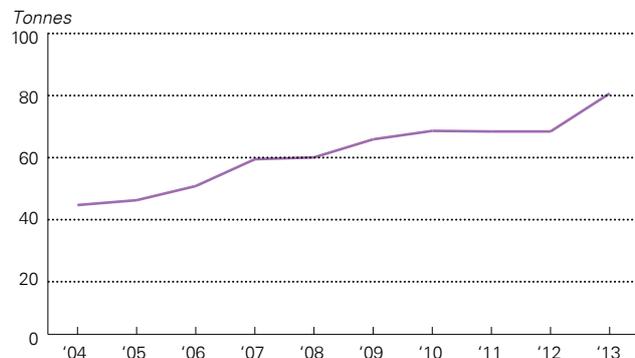


Table 1: Key macro-economic data 2013

	2013
Population (millions)	198.3
GDP per capita (US\$)	11,310.9
Total government revenue (US\$bn)	834.9
Public debt (% of GDP)	66.3
Exports (US\$bn)	242.2
Imports (US\$bn)	244.7
Human Development Index	0.74
Income level	Upper middle income

Table 2: Production at major gold mines 2013

	Tonnes
Paracatu, Kinross Gold*	16
Ashanti Mineracao, AngloGold Ashanti	12
Tucano Gold, Beadell Resources	6
Serra Grande, AngloGold Ashanti	4
Salobo, Vale	4

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:  **3** Participating companies  **1** Producing operation  **1** Non-producing operation



Total expenditure 2013



In-country expenditure 2013



Building trust through community concern and dialogue

Kinross' Paracatu mine borders a historic mining city of 84,000 inhabitants. The company takes specific steps to reduce the effects of blasting by using the most technologically advanced electronic explosives available, reducing the amount of explosives and packing more material on top of the explosives to limit the escape of noise energy. As a result, the air pressure vibration level generated by a blast averages below two millimetres per second, which is far below the maximum 15 millimetres permissible by local law.

Community members participate in daily monitoring to ensure noise and vibration levels are met. The company has also introduced a 24 hour telephone hotline, which allows the company to respond immediately to community complaints. This constant communication and interaction has helped the mine anticipate potential issues ahead of time and integrate community priorities into the mine plan.

Burkina Faso

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

35.1 tonnes



Total gold sales (% GDP)

13.0%



57%

57% of total procurement expenditure is spent on in-country suppliers

Total gold sales

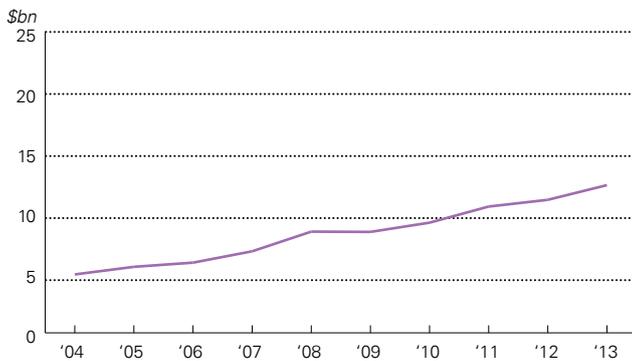
\$1,593 m

Total gold sales (% national exports)

72.4%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)

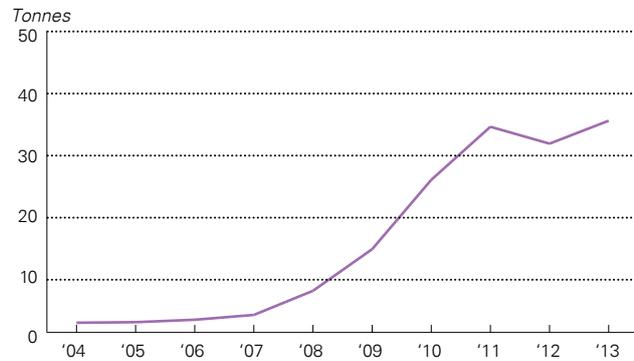


Table 1: Key macro-economic data 2013

	2013
Population (millions)	16.8
GDP per capita (US\$)	729.0
Total government revenue (US\$bn)	2.9
Public debt (% of GDP)	33.3
Exports (US\$bn)	2.2
Imports (US\$bn)	3.5
Human Development Index	0.39
Income level	Low income

Table 2: Production at major gold mines 2013

	Tonnes
Essakane, IAMGOLD*	9
Bissa Hill, Nord Gold	8
Mana, SEMAFO	5
Inata, Avocet Mining	4
Taparko, Nord Gold	3

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:

 **1** Participating company

 **1** Producing operation

 **0** Non-producing operations



Total expenditure

\$537 m



Number of employees and contractors

2,503



Total gold output

7.8 tonnes

22% of national gold output



Total gold sales

\$341 m

Total expenditure 2013

\$332m Total in-country expenditure

Total out-of-country expenditure **\$205m**



In-country expenditure 2013



\$50m 15%



\$244m 73%



\$38m 12%

Payments to government	50
Royalties and land use	19
Income and other taxes	2
Employee taxes	3
Other payments	26
Payments to suppliers	244
People and communities	38
Wages/salaries	37
Community investments	1
Total	\$332m



Improving market access of local farmers

IAMGOLD's Essakane mine in Burkina Faso has put significant effort into building the capacity of local suppliers so they can participate in the supply chain and more fully benefit from the presence of mining in the region. The market gardening project has been particularly successful. It involves over 400 producers of fruits and vegetables in the region surrounding the mine. Following the introduction of solar-powered wells and drip irrigation systems, the producers raised production by 30% while reducing water use by 40%. As a result, the mine has been able to purchase a significant portion of food directly from community markets. This not only increases household income and food security in the region, but also reduces inventory costs and strengthens relationships with host communities.

The project was recognised with the 2013 Towards Sustainable Mining Community Engagement Award from the Mining Association of Canada.

Canada

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

133.1 tonnes



Total gold sales (% GDP)

0.3%



93%

93% of total procurement expenditure is spent on in-country suppliers

Total gold sales

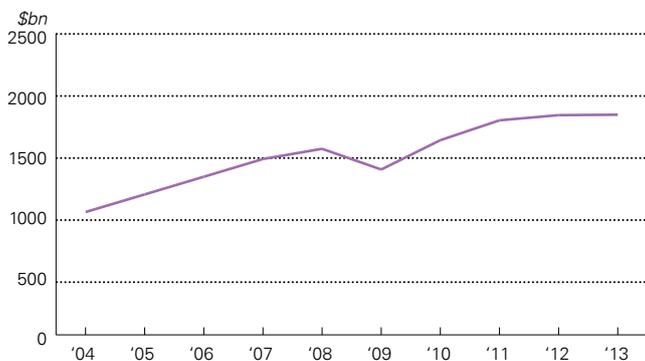
\$6,039 m

Total gold sales (% national exports)

1.3%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)

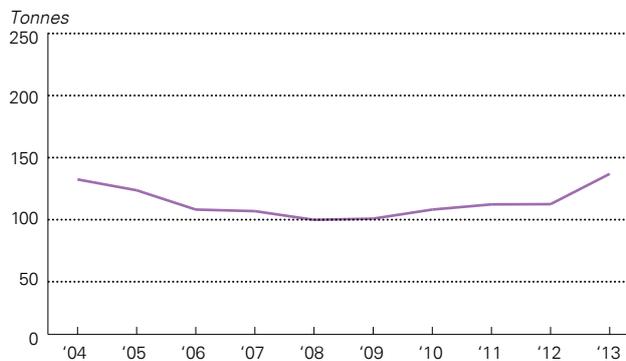


Table 1: Key macro-economic data 2013

	2013
Population (millions)	35.1
GDP per capita (US\$)	51,989.5
Total government revenue (US\$bn)	757.0
Public debt (% of GDP)	89.1
Exports (US\$bn)	458.4
Imports (US\$bn)	461.9
Human Development Index	0.90
Income level	High income

Table 2: Production at major gold mines 2013

	Tonnes
Red Lake, Goldcorp*	15
Canadian Malartic, Osisko Mining	15
Meadowbank River, Agnico Eagle Mines*	13
Porcupine, Goldcorp*	9
Musselwhite, Goldcorp*	8

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:  **12** Participating companies  **11** Producing operation  **18** Non-producing operations



Total expenditure

\$4,152m



Number of employees and contractors

10,796



Total gold output

68.2 tonnes

51% of national gold output



Total gold sales

\$1,993m

Total expenditure 2013

\$3,870m Total in-country expenditure

Total out-of-country expenditure **\$282m**



In-country expenditure 2013



\$324m 8%



\$2,435m 63%



\$1,111m 29%

Payments to government	324
Royalties and land use	30
Income and other taxes	87
Employee taxes	196
Other payments	11
Payments to suppliers	2,435
People and communities	1,111
Wages/salaries	1,089
Community investments	22
	\$3,870m



Mine rehabilitation in government partnership

Agnico Eagle's Goldex mine, located in Val d'Or, Quebec, has formed a unique partnership with the Quebec government in the restoration of the nearby abandoned Manitou mine site. When Agnico Eagle was developing its Goldex mine for production, it began looking for a suitable location to construct a tailings impoundment area that could safely store the tailings. The quality of the Goldex tailings was determined to be non-acid generating, non-leachable and had great neutralising potential.

The Manitou site, containing an estimated 11 million tonnes of acid generating tailings, posed a great restoration challenge. The acid drainage seeping from the tailings was contaminating the local environment and rivers with toxic metals.

Testing on the Goldex tailings determined that, when placed as a cover over the Manitou tailings, the long-term effect showed promising results as a safe and effective solution to rehabilitating the Manitou site. Since 2007, at least 50% of the Manitou site has been rehabilitated.

Chile

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

48.6 tonnes



Total gold sales (% GDP)

0.8%



\$166m

\$166m of expenditure for every tonne of gold output reflects the high level of investment (vs. an average of \$59m)

Total gold sales

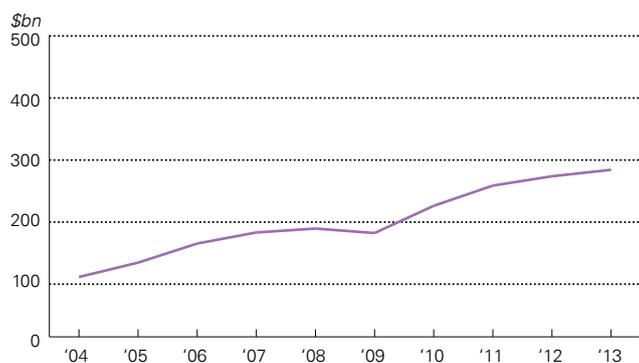
\$2,205 m

Total gold sales (% national exports)

2.8%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)

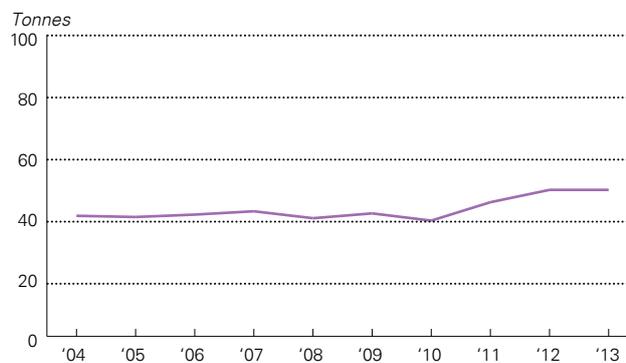


Table 1: Key macro-economic data 2013

	2013
Population (millions)	17.6
GDP per capita (US\$)	15,775.9
Total government revenue (US\$bn)	63.7
Public debt (% of GDP)	12.2
Exports (US\$bn)	77.9
Imports (US\$bn)	80.4
Human Development Index	0.82
Income level	High income

Table 2: Production at major gold mines 2013

	Tonnes
El Penon, Yamana Gold	11
Esperanza, Antofagasta	7
Maricunga, Kinross Gold*	6
Candelaria, Freeport-McMoRan Copper & Gold	3
Minera Florida, Yamana Gold	3

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:



3 Participating companies



2 Producing operations



5 Non-producing operations



Total expenditure

\$1,621 m



Number of employees and contractors

8,840



Total gold output

9.8 tonnes

20% of national gold output



Total gold sales

\$446 m

Total expenditure 2013

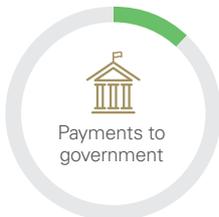
\$1,480 m Total in-country expenditure

Total out-of-country expenditure **\$141 m**

91%

9%

In-country expenditure 2013



\$179m 12%



\$1,102m 74%



\$199m 13%

Payments to government	179
Royalties and land use	18
Income and other taxes	123
Employee taxes	1
Other payments	37
Payments to suppliers	1,102
People and communities	199
Wages/salaries	193
Community investments	6
	\$1,480m



Community water monitoring

The Atacama region, where Barrick's Pascua-Lama project is located, receives very little annual precipitation, making water-related issues a top concern for local communities.

To promote transparency around the project's impacts, Barrick invited community representatives from the project area to participate in community water monitoring. Community members learned about the water sample collection process and how baseline measurements are established. They joined staff from the mine in sampling water at various monitoring points. The samples were delivered to an independent, accredited laboratory and tested for 95 different parameters. Involving the local community is an important part of Barrick's broader engagement efforts. Doing so helps promote transparency and builds trust both in the process and results of water quality assessments that happen regularly around the project area.

China

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

438.2 tonnes



Total gold sales (% GDP)

0.2%



73%

73% of total procurement expenditure is spent on in-country suppliers

Total gold sales

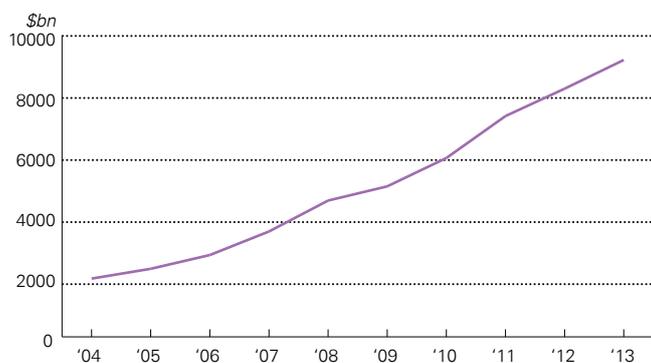
\$19,882 m

Total gold sales (% national exports)

0.9%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)

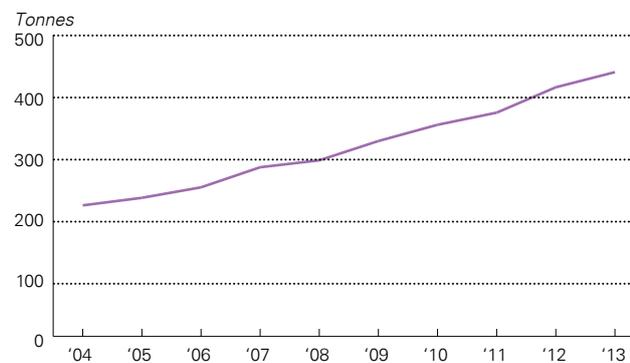


Table 1: Key macro-economic data 2013

	2013
Population (millions)	1,360.8
GDP per capita (US\$)	6,747.2
Total government revenue (US\$bn)	2,106.4
Public debt (% of GDP)	22.4
Exports (US\$bn)	2,210.2
Imports (US\$bn)	1,950.4
Human Development Index	0.72
Income level	Upper middle income

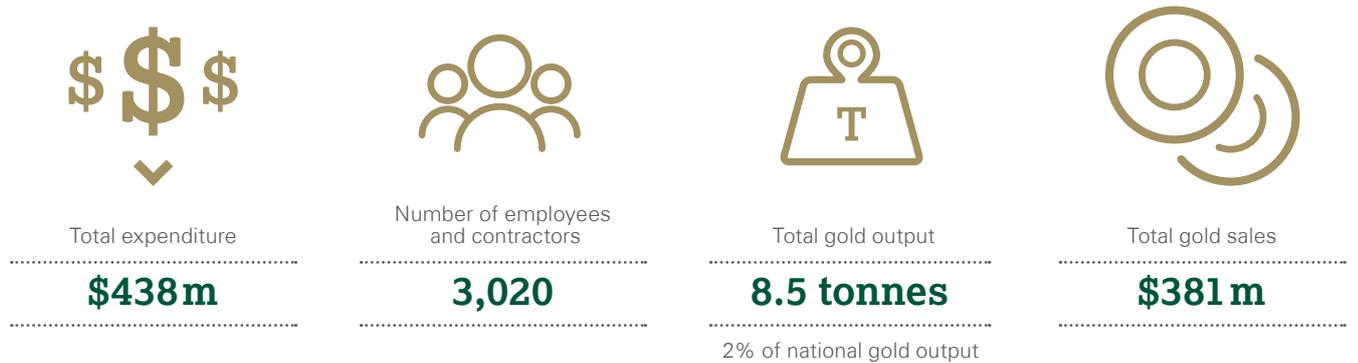
Table 2: Production at major gold mines 2013

	Tonnes
Zijinshan, Zijin Mining Group	12
Sanshandao, Shandong Gold	7
Jiaojia, Shandong Gold	7
Xincheng, Shandong Gold	5
CSH 217, China Gold	4

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:  **1** Participating company  **3** Producing operations  **1** Non-producing operation



Total expenditure 2013



In-country expenditure 2013



Health and safety beyond the mine

Positive reinforcement in health and safety is a growing concept in China. Eldorado Gold's Jinfeng health, safety, training and emergency response team is educating workers and local communities in the new 'Positive Safety' philosophy. This philosophy aims to increase workforce interaction and provide encouragement to those who are applying good safety management and hazard recognition principles. Jinfeng awards many civil contracts to local communities that increase the villages' incomes and also provide skill development.

The increased training for the surrounding Buyi communities, employees and their families is resulting in a better understanding of personal health and safety. Training includes a tailor-made programme to provide first-aid skills for all community members, the first of its kind to be completed in the region.

Côte d'Ivoire

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

13.8 tonnes



Total gold sales (% GDP)

2.2%



Spend on in-country suppliers

66%

66% of total procurement expenditure is spent on in-country suppliers

Total gold sales

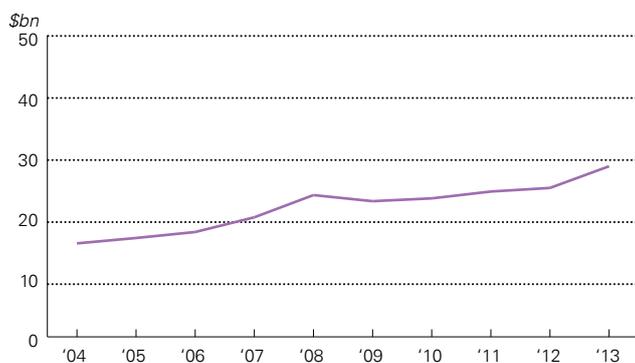
\$626 m

Total gold sales (% national exports)

4.6%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)

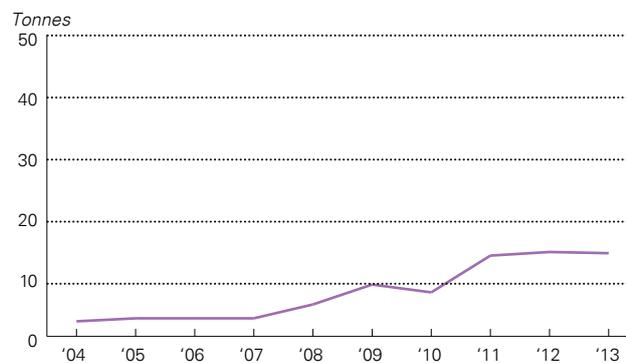


Table 1: Key macro-economic data 2013

	2013
Population (millions)	24.1
GDP per capita (US\$)	1,175.3
Total government revenue (US\$bn)	6.2
Public debt (% of GDP)	43.2
Exports (US\$bn)	13.7
Imports (US\$bn)	12.9
Human Development Index	0.45
Income level	Lower middle income

Table 2: Production at major gold mines 2013

	Tonnes
Tongon, Randgold Resources	7
Bonikro, Newcrest Mining*	3
Ity, La Mancha Resources	3
Agbaou, Endeavour Mining	<1

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:



1 Participating company



1 Producing operation



0 Non-producing operations



Total expenditure

\$129m



Number of employees and contractors

800



Total gold output

2.1 tonnes

15% of national gold output



Total gold sales

\$111m

Total expenditure 2013

\$85m Total in-country expenditure

Total out-of-country expenditure **\$44m**



In-country expenditure 2013



\$4m 4%



\$66m 78%



\$15m 18%

Payments to government	4
Royalties and land use	4
Income and other taxes	0
Employee taxes	0
Other payments	0
Payments to suppliers	66
People and communities	15
Wages/salaries	13
Community investments	2
	\$85m



Partnership with the UNDP

Hire is a township of some 40,000 people, which is located approximately 15km from Newcrest's Bonikro mine. The town has developed rapidly in recent years, and much of the growth has been driven by Bonikro, as well as other mining activities in the region. At this stage, the facilities and services in Hire are not adequate to cope with the population. Therefore, the company has undertaken a town sanitation and maintenance project as a major capacity-building exercise in partnership with UNDP.

The objective is to facilitate adequate waste management and drainage controls to ensure that the needs of the local population are met. The Newcrest-UNDP sanitation project aims at achieving a fundamental re-evaluation and re-education on how a micro-society should manage their wastes in a developing urban setting where people are not fully educated in the management of modern waste.

Dominican Republic

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

26.5 tonnes



Total gold sales (% GDP)

2.0%



\$136m

\$136m of expenditure for every tonne of gold output reflects the high level of investment (vs. an average of \$59m)

Total gold sales

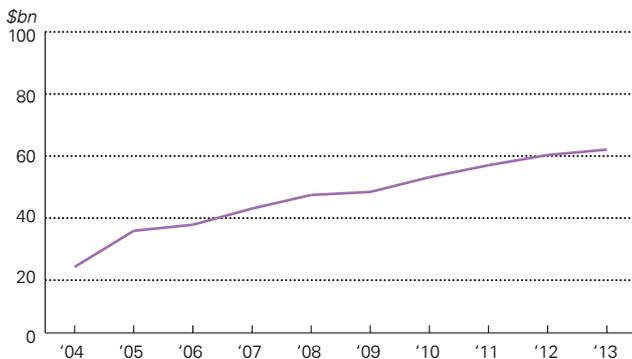
\$1,202m

Total gold sales (% national exports)

26.1%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)

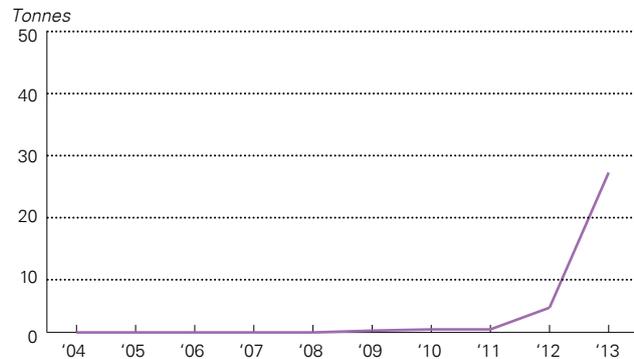


Table 1: Key macro-economic data 2013

	2013
Population (millions)	10.4
GDP per capita (US\$)	5,834.4
Total government revenue (US\$bn)	8.9
Public debt (% of GDP)	33.8
Exports (US\$bn)	4.6
Imports (US\$bn)	16.5
Human Development Index	0.70
Income level	Upper middle income

Table 2: Production at major gold mines 2013

	Tonnes
Pueblo Viejo, Barrick Gold*	25
Las Lagunas Tailings, PanTerra Gold	3
Cerro de Maimon, Perilya	<1

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:

 **2** Participating companies

 **1** Producing operation

 **0** Non-producing operations



Total expenditure

\$3,306m



Number of employees and contractors

3,580



Total gold output

24.4 tonnes

92% of national gold output



Total gold sales

\$952m

Total expenditure 2013

\$3,086m Total in-country expenditure

Total out-of-country expenditure **\$220m**



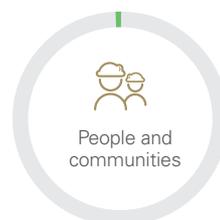
In-country expenditure 2013



\$320m 10%

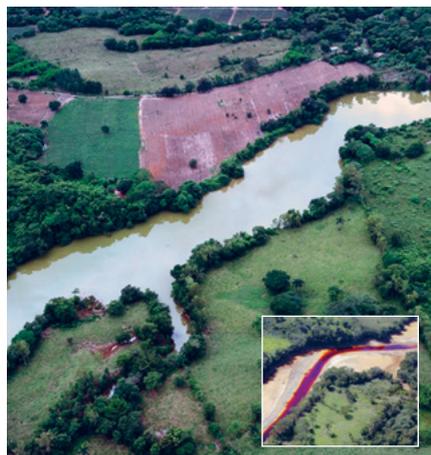


\$2,745m 89%



\$21m 1%

Payments to government	320
Royalties and land use	44
Income and other taxes	264
Employee taxes	0
Other payments	12
Payments to suppliers	2,745
People and communities	21
Wages/salaries	18
Community investments	3
	\$3,086m



The rehabilitation of the Margajita River

The Margajita River used to flow dark red due to acidic water, a product of acid rock drainage (ARD), discharged by the previous operator of the Pueblo Viejo mine. ARD occurs naturally in the area around the Margajita River and, if not properly treated, can be exacerbated by the large open pits and waste rock produced during the mining process.

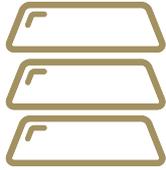
When a joint venture between Barrick (60%) and Goldcorp (40%) acquired control of the Pueblo Viejo mine, a large water treatment plant was built. Approximately 40,000 cubic meters of water are treated daily at the plant.

The changes in the Margajita River were evident within days of the treatment plant starting operations. Instead of dark red, the water turned clear, reflecting its natural colour. The water's pH level climbed dramatically and there are early signs of aquatic life returning to the river. Now locals enjoy fishing on the river once again.

Finland

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

8.5 tonnes



Total gold sales (% GDP)

0.2%



Spend on in-country wages & salaries

100%

100% of total expenditure on wages and salaries is spent in the host country

Total gold sales

\$386 m

Total gold sales (% national exports)

0.5%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)

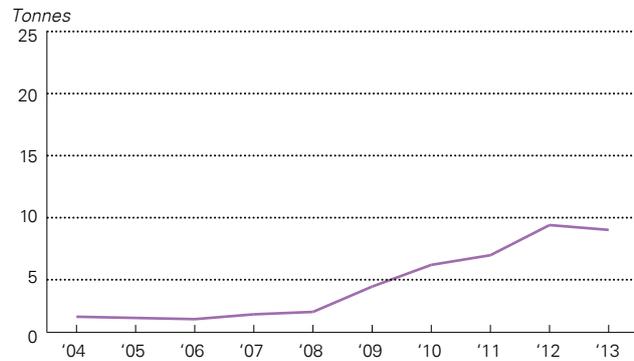


Table 1: Key macro-economic data 2013

	2013
Population (millions)	5.5
GDP per capita (US\$)	47,129.3
Total government revenue (US\$bn)	143.9
Public debt (% of GDP)	57.0
Exports (US\$bn)	74.4
Imports (US\$bn)	77.5
Human Development Index	0.88
Income level	High income

Table 2: Production at major gold mines 2013

	Tonnes
Kittila, Agnico Eagle Mines*	5
Pampalo, Endomines	1
Kevitsa, First Quantum Minerals	<1
Pahtavaara, Lapland Goldminers	<1
Kylylahti, Altona Mining	<1

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:



1 Participating company



1 Producing operation



0 Non-producing operations



Total expenditure

\$45 m



Number of employees and contractors

693



Total gold output

4.6 tonnes

54% of national gold output



Total gold sales

\$0 m

Total expenditure 2013

\$45 m Total in-country expenditure

Total out-of-country expenditure **\$0 m**



In-country expenditure 2013



\$12 m 25%



\$0 m 0%



\$33 m 75%

Payments to government	12
Royalties and land use	0
Income and other taxes	0
Employee taxes	12
Other payments	0
Payments to suppliers	0
People and communities	33
Wages/salaries	33
Community investments	0
Total	\$45 m



Cooperation with the Levi Tourist Office

The Levi Tourist Office and Agnico Eagle Finland Oy's Kittilä mine have worked side by side ever since the mine was established. Levi has been a factor in recruitment of personnel for the Kittilä mine. The mine's employees actively use the services of Levi, and such elements as fresh air activities are essential for Agnico Eagle. Tourism and mining also offer a broad range of jobs in Kittilä, making it easier for families to settle in the area.

Levi's status as a year-round destination is reinforced by interest groups' and mine personnel's regular use of the region's diverse services. Using the services makes them stronger and thus benefits all Kittilä residents. Together, two strong industries – mining and tourism – bolster the municipality's tax base, while simultaneously developing social and municipal services.

In addition to cooperating in organising events, the Levi Tourist Office and Agnico Eagle use each other's communication networks and thus can reach wider audiences.

Ghana

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

107.9 tonnes



Total gold sales (% GDP)

11.1%



75%

75% of total procurement expenditure is spent on in-country suppliers

Total gold sales

\$4,896 m

Total gold sales (% national exports)

35.7%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)

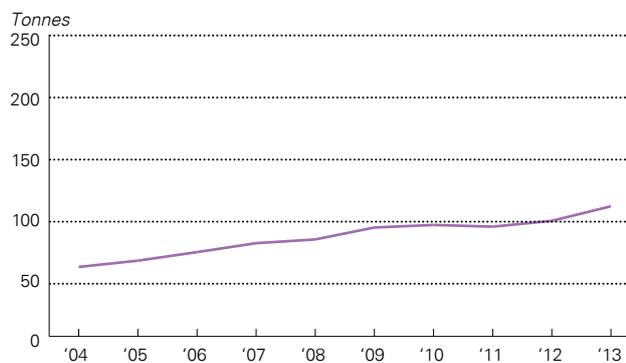


Table 1: Key macro-economic data 2013

	2013
Population (millions)	25.6
GDP per capita (US\$)	1,730.0
Total government revenue (US\$bn)	8.0
Public debt (% of GDP)	60.1
Exports (US\$bn)	13.7
Imports (US\$bn)	17.8
Human Development Index	0.57
Income level	Lower middle income

Table 2: Production at major gold mines 2013

	Tonnes
Tarkwa, Gold Fields	20
Ahafo, Newmont Mining*	18
Chirano, Kinross Gold*	9
Obuasi, AngloGold Ashanti	7
Iduapriem, AngloGold Ashanti	7

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:  **3** Participating companies  **5** Producing operations  **0** Non-producing operations



Total expenditure 2013



In-country expenditure 2013



Smallholder palm oil plantations

Golden Star operates two gold mines in Ghana. As part of its commitment to host communities' sustainable economic development, the company has invested in a number of community projects including almost \$5m in a large, sustainable oil palm plantation over a total area of 800 hectares on land close to the operations. This initiative, which is well supported by local and broader communities, won the first Nedbank Green Mining Award outside of South Africa.

As a natural succession, Golden Star established a trial oil palm plantation on a closed-out tailings storage facility as part of its rehabilitation programme. Fruit production from this trial plantation was achieved in six years, showing that rehabilitation can contribute to the sustainability of the local economy. The company continues to seek further innovation for its rehabilitation and closure programmes with the aim of generating value for local stakeholders on previously mined land.

Greece

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

n/a



Total gold sales (% GDP)

n/a



Spend on in-country suppliers

89%

89% of total procurement expenditure is spent on in-country suppliers

Total gold sales

n/a

Total gold sales (% national exports)

n/a

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



No gold production

Table 1: Key macro-economic data 2013

	2013
Population (millions)	11.1
GDP per capita (US\$)	21,857.3
Total government revenue (US\$bn)	108.2
Public debt (% of GDP)	173.8
Exports (US\$bn)	36.3
Imports (US\$bn)	62.1
Human Development Index	0.85
Income level	High income

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:

 **1** Participating company

 **0** Producing operations

 **3** Non-producing operations



Total expenditure

\$157 m



Number of employees and contractors

1,083



Total gold output

0.5 tonnes

0% of national gold output



Total gold sales

\$27 m

Total expenditure 2013

\$147 m Total in-country expenditure

Total out-of-country expenditure **\$10 m**



In-country expenditure 2013



\$14 m 9%



\$81 m 55%



\$52 m 36%

Payments to government	14
Royalties and land use	0
Income and other taxes	0
Employee taxes	12
Other payments	2
Payments to suppliers	81
People and communities	52
Wages/salaries	46
Community investments	6

\$147 m



Rehabilitation of the Olympias Valley

At Eldorado Gold's Olympias site, the company is overseeing one of the largest environmental rehabilitation projects in Greece. Mining activities by the previous project owner left behind more than 2.4 million tonnes of tailings. Consequently, the company is rehabilitating 26.5 hectares of land, an area equivalent to the size of about 35 football fields. Works include the removal and reprocessing of the old tailings, as well as restoring soil to the area so that it can support vegetation.

As part of this project, the mine is doing tests with the Aristotle University of Thessaloniki to identify which native plants are best suited to the area. These native species are grown in Eldorado's nursery, one of the largest in northern Greece, and will then be planted at the site. When the project is complete, the valley area will be returned to a greenfield state.

Guatemala

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

6.5 tonnes



Total gold sales (% GDP)

0.5%



84%

84% of total procurement expenditure is spent on in-country suppliers

Total gold sales

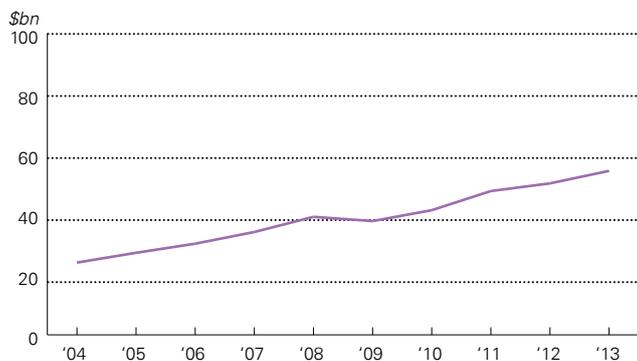
\$295 m

Total gold sales (% national exports)

4.2%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)

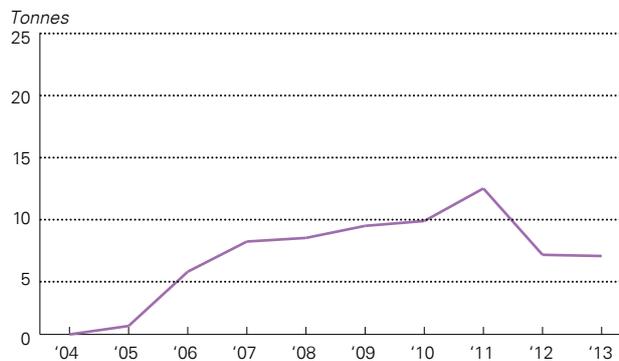


Table 1: Key macro-economic data 2013

	2013
Population (millions)	15.5
GDP per capita (US\$)	3,512.5
Total government revenue (US\$bn)	6.2
Public debt (% of GDP)	24.4
Exports (US\$bn)	7.0
Imports (US\$bn)	14.4
Human Development Index	0.63
Income level	Lower middle income

Table 2: Production at major gold mines 2013

	Tonnes
Marlin, Goldcorp*	6
Escobal, Tahoe Resources	<1

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:



1 Participating company



1 Producing operation



1 Non-producing operation



Total expenditure

\$314m



Number of employees and contractors

3,142



Total gold output

6.4 tonnes

98% of national gold output



Total gold sales

\$285m

Total expenditure 2013

\$278m Total in-country expenditure

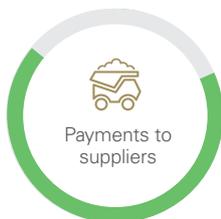
Total out-of-country expenditure **\$36m**



In-country expenditure 2013



\$52m 19%



\$189m 68%



\$37m 13%

Payments to government	52
Royalties and land use	19
Income and other taxes	26
Employee taxes	3
Other payments	4
Payments to suppliers	189
People and communities	37
Wages/salaries	33
Community investments	4
Total	\$278m



Maximising water recycling

Goldcorp's Marlin mine has two freshwater production wells in operation which supply water to the process plant, underground mine, dust suppression water trucks and camp/administration areas via a raw water storage pond. As the mine continued to grow and increase production, it did so with the objective of continuously improving the water balance efficiency and increasing the percentage of recycled water from the tailings storage facility to the supply system and decrease the percentage of freshwater extracted from the environment. In 2011, filtration of the tailings began and the water recycle rate peaked at 97%.

Since then, modifications that could be made to improve water recycling from the tailings storage facility were made, and the water recycling rate to the plant has remained stable at approximately 98%.

Indonesia

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

99.2 tonnes



Total gold sales (% GDP)

0.5%



\$103m

\$103m of expenditure for every tonne of gold output reflects the high level of investment (vs. an average of \$59m)

Total gold sales

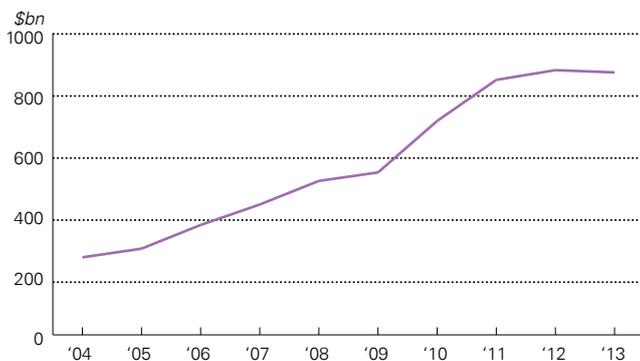
\$4,501 m

Total gold sales (% national exports)

2.5%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)



Table 1: Key macro-economic data 2013

	2013
Population (millions)	248.0
GDP per capita (US\$)	3,509.8
Total government revenue (US\$bn)	155.4
Public debt (% of GDP)	26.1
Exports (US\$bn)	182.7
Imports (US\$bn)	186.4
Human Development Index	0.68
Income level	Lower middle income

Table 2: Production at major gold mines 2013

	Tonnes
Grasberg, Freeport-McMoRan Copper & Gold	35
Gosowong, Newcrest Mining*	10
Martabe, G-Resources Group	9
Toka Tindung, Archipelago Resources	5
Pongkor, PT Antam (Persero) Tbk	3

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:  **2** Participating companies  **2** Producing operations  **2** Non-producing operations



Total expenditure 2013



In-country expenditure 2013



Corporate Social Responsibility

Newcrest's CSR programme at Gosowong places a priority on sustainable economic development, including the diversification and development of local agriculture, farming and aquaculture industries. It is supplemented by annual allocations to each village for them to develop their own community infrastructure, health and education interventions. The programme currently supports the creation of cassava, corn and sago plantations, and associated marketing and sales arrangements.

The first cassava harvest took place in 2013, producing 20,000kg of cassava which was further processed to produce tapioca flour. Such agriculture projects are estimated to increase the current average income of the families involved by almost 40%. This extra money can be used to support other business development activities and improve living standards. The next phase of this programme will be to transfer ownership and control to local farmers.

Kyrgyz Republic

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

20.2 tonnes



Total gold sales (% GDP)

12.7%



87%

87% of total expenditure on wages and salaries is spent in the host country

Total gold sales

\$917 m

Total gold sales (% national exports)

50.9%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)

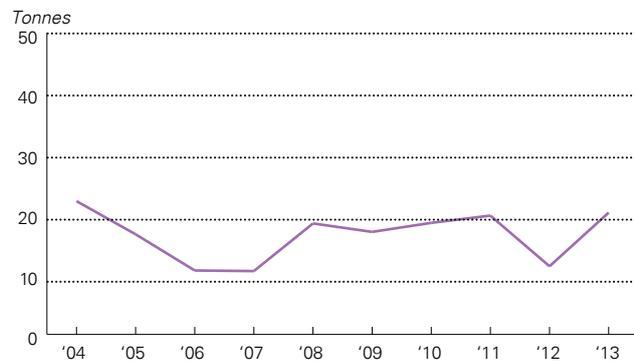


Table 1: Key macro-economic data 2013

	2013
Population (millions)	5.6
GDP per capita (US\$)	1,280.2
Total government revenue (US\$bn)	2.5
Public debt (% of GDP)	47.7
Exports (US\$bn)	1.8
Imports (US\$bn)	6.1
Human Development Index	0.63
Income level	Low income

Table 2: Production at major gold mines 2013

	Tonnes
Kumtor, Centerra Gold*	19

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:



1 Participating company



1 Producing operation



0 Non-producing operations



Total expenditure

\$615 m



Number of employees and contractors

2,935



Total gold output

18.7 tonnes

93% of national gold output



Total gold sales

\$807 m

Total expenditure 2013

\$303 m Total in-country expenditure

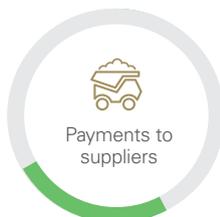
Total out-of-country expenditure **\$312 m**



In-country expenditure 2013



\$130m 43%



\$73m 24%



\$100m 33%

Payments to government	130
Royalties and land use	0
Income and other taxes	114
Employee taxes	13
Other payments	3
Payments to suppliers	73
People and communities	100
Wages/salaries	94
Community investments	6
	\$303m



Local purchasing

Centerra's Kumtor mine is the largest private sector purchaser of goods and services in the country, with over \$70 million procured within the Kyrgyz Republic in 2013.

Due to quality issues, metal grinding balls were only procured internationally until 2012. These metal balls are used to crush and mill ore in preparation for the gold extraction processes. In 2012, Vulcan Plus was established in the Kyrgyz Republic with the primary purpose of supplying Kumtor with a portion of its grinding balls. In 2013, Kumtor purchased \$1.7 million grinding balls from this supplier.

Another example is the safety and specialist working clothes worn by workers at the Kumtor mine. Many are supplied by a local company Aiko Seiko LLC, based in Karakol, which was founded by a female entrepreneur. Aiko Seiko demonstrated it could consistently meet Kumtor's quality, quantity and safety requirements, becoming a preferred supplier. Established in 2003, the company now employs approximately 120 people.

Mauritania

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

10.0 tonnes



Total gold sales (% GDP)

10.9%



\$128m

\$128m of expenditure for every tonne of gold output reflects the high level of investment (vs. an average of \$59m)

Total gold sales

\$454m

Total gold sales (% national exports)

n/a

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)

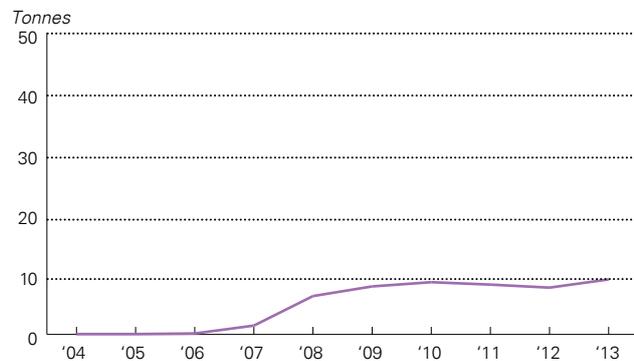


Table 1: Key macro-economic data 2013

	2013
Population (millions)	3.7
GDP per capita (US\$)	1,127.1
Total government revenue (US\$bn)	1.4
Public debt (% of GDP)	87.7
Exports (US\$bn)	n/a
Imports (US\$bn)	n/a
Human Development Index	0.49
Income level	Lower middle income

Table 2: Production at major gold mines 2013

	Tonnes
Tasiast, Kinross Gold*	8
Guelb Moghrein, First Quantum Minerals	2

* Participating mine in this survey

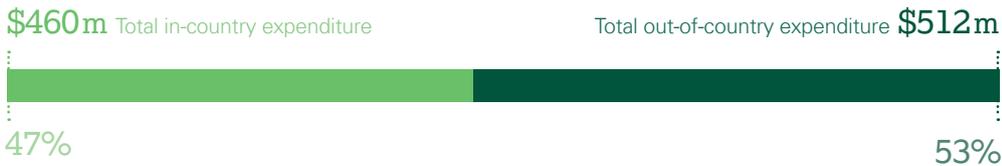
Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from: 1 Participating company 1 Producing operation 0 Non-producing operations



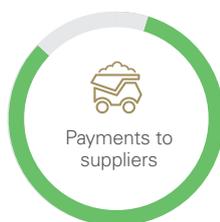
Total expenditure 2013



In-country expenditure 2013



\$23m 5%



\$379m 82%



\$58m 13%

Payments to government	23
Royalties and land use	10
Income and other taxes	7
Employee taxes	0
Other payments	6
Payments to suppliers	379
People and communities	58
Wages/salaries	56
Community investments	2
	\$460m



Supporting livelihoods and empowering people

In Mauritania, Kinross' benefit footprint is substantial: in 2013, the Company procured \$379 million in goods and services from 637 Mauritanian suppliers, paid \$55 million in wages to Mauritanian employees and contributed \$23 million in taxes, royalties and other payments to government.

Evidence shows that the company's operations are having a measurable, positive impact on the quality of life of the communities around the Tasiast mine. A 2013 survey conducted by Mauritanian sociologists found that the number of local households living below the extreme poverty line had been reduced by more than half since 2011, from 28% to 13%, the unemployment rate had declined from 47% to 24%, and per capita spending had doubled. Kinross has implemented competency-based employment and established training programs to help non-skilled Mauritanians gain access to job opportunities at the mine. The company also partners with the local community cooperative, to build capacity and identify business opportunities.

Mexico

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

103.8 tonnes



Total gold sales (% GDP)

0.4%



88%

88% of total procurement expenditure is spent on in-country suppliers

Total gold sales

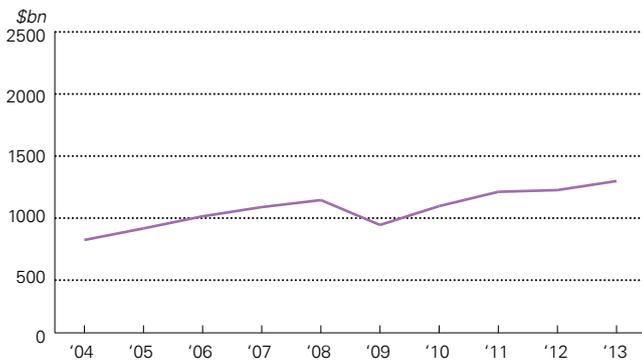
\$4,710m

Total gold sales (% national exports)

1.2%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)

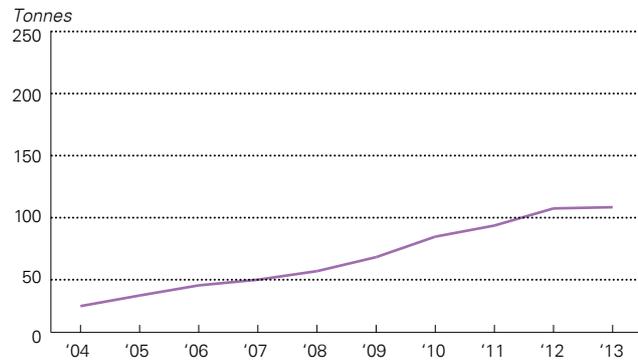


Table 1: Key macro-economic data 2013

	2013
Population (millions)	118.4
GDP per capita (US\$)	10,629.9
Total government revenue (US\$bn)	293.8
Public debt (% of GDP)	46.5
Exports (US\$bn)	380.1
Imports (US\$bn)	391.0
Human Development Index	0.76
Income level	Upper middle income

Table 2: Production at major gold mines 2013

	Tonnes
Penasquito, Goldcorp*	13
Los Filos, Goldcorp*	10
Herradura, Fresnillo	8
Pinos Altos, Agnico Eagle Mines*	7
Mulatos, Alamos Gold*	6

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:

 **6** Participating companies

 **9** Producing operations

 **3** Non-producing operations



Total expenditure

\$2,452m



Number of employees and contractors

10,796



Total gold output

48.6 tonnes

47% of national gold output



Total gold sales

\$1,923m

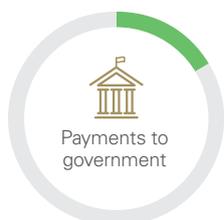
Total expenditure 2013

\$2,240m Total in-country expenditure

Total out-of-country expenditure **\$212m**



In-country expenditure 2013



\$368m 16%



\$1,537m 69%



\$335m 15%

Payments to government	368
Royalties and land use	14
Income and other taxes	264
Employee taxes	36
Other payments	54
Payments to suppliers	1,537
People and communities	335
Wages/salaries	306
Community investments	29
	\$2,240m



A systematic approach to health and safety

The safety system at Primero's San Dimas Mine is a model of improvement for teams and working groups whose purpose is to promote a safety-first culture and monitor safety performance. The Central Health and Safety Committee, Document System Subcommittee and Planned Observations teams monitor performance, define work procedures and conduct field observations highlighting safe behaviour while identifying improvement opportunities in workplace conditions or work habits. The Circles of Prevention employee involvement programme promotes a safety-first work culture implementing improvement opportunities while supporting ongoing safety programmes. The joint Accident and Incident Investigation Subcommittee meet regularly to analyse and investigate lost-time accidents and near-miss incidents.

In July 2014 the Secretary of Labor and Social Welfare in Durango recognised the company's exemplary safety performance and invited it to share their programme successes with the mining sector as an example for the rest of the state.

Mongolia

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

17.8 tonnes



Total gold sales (% GDP)

7.0%



72%

72% of total procurement expenditure is spent on in-country suppliers

Total gold sales

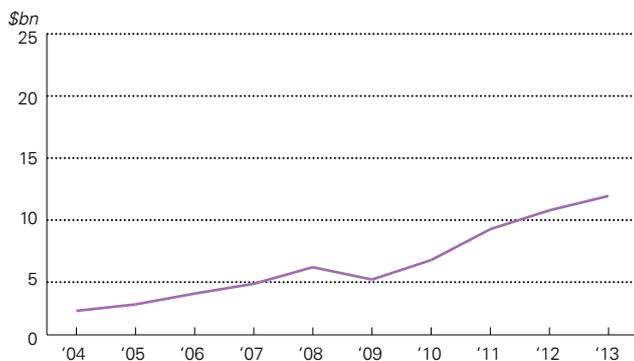
\$808 m

Total gold sales (% national exports)

18.8%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)



Table 1: Key macro-economic data 2013

	2013
Population (millions)	2.9
GDP per capita (US\$)	3,971.9
Total government revenue (US\$bn)	3.9
Public debt (% of GDP)	n/a
Exports (US\$bn)	4.3
Imports (US\$bn)	6.4
Human Development Index	0.70
Income level	Lower middle income

Table 2: Production at major gold mines 2013

	Tonnes
Oyu Tolgoi, Turquoise Hill Resources	5
Boroo, Centerra Gold*	3

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:  1 Participating company  1 Producing operation  1 Non-producing operation



Total expenditure 2013



In-country expenditure 2013



Minesite rehabilitation

Mine closure at Centerra's Boroo mine has been planned since before commencing operations in 2003. Physical reclamation activities started as early as 2006 and include contouring disturbed land, spreading previously stockpiled topsoil, and re-vegetating these areas. Local communities, universities and government agencies are involved in native seed collection, establishing tree nurseries and re-introducing marmot. By the end of 2013, Boroo had fully reclaimed nearly 400 hectares or 50% of the previously disturbed land and handed it back to the local government.

Centerra also recognises the social dimension of mine closure. In consultation with labour union representatives, Boroo provided language training courses to improve the opportunities of our former workforce to find jobs elsewhere. Former staff have found that their practical training and experiences gained while working at the mine have greatly improved their employability.

New Zealand

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

12.4 tonnes



Total gold sales (% GDP)

0.3%



85%

85% of total procurement expenditure is spent on in-country suppliers

Total gold sales

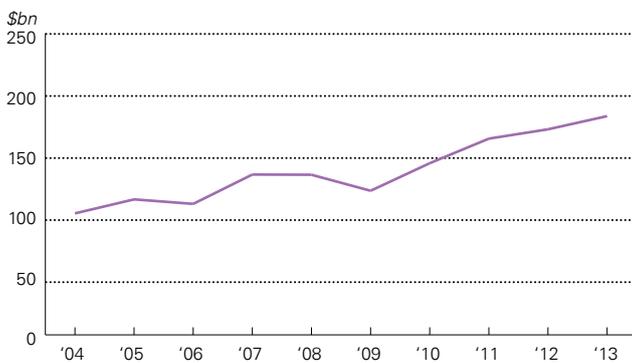
\$563 m

Total gold sales (% national exports)

1.4%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)



Table 1: Key macro-economic data 2013

	2013
Population (millions)	4.5
GDP per capita (US\$)	40,481.4
Total government revenue (US\$bn)	63.7
Public debt (% of GDP)	35.9
Exports (US\$bn)	41.1
Imports (US\$bn)	40.4
Human Development Index	0.91
Income level	High income

Table 2: Production at major gold mines 2013

	Tonnes
Macraes Flat, OceanaGold	6
Waihi, Newmont Mining*	3
Reefton, OceanaGold	2

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:

 **1** Participating company

 **1** Producing operation

 **0** Non-producing operations



Total expenditure

\$145 m



Number of employees and contractors

313



Total gold output

3.4 tonnes

27% of national gold output



Total gold sales

\$157 m

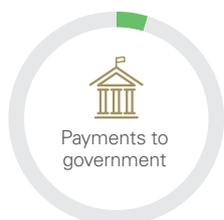
Total expenditure 2013

\$125 m Total in-country expenditure

Total out-of-country expenditure **\$20 m**



In-country expenditure 2013



\$6m 5%



\$107m 86%



\$12m 10%

Payments to government	6
Royalties and land use	2
Income and other taxes	9
Employee taxes	0
Other payments	-5
Payments to suppliers	107
People and communities	12
Wages/salaries	11
Community investments	1
Total	\$125m



Waihi engages community on proposed mine expansion

As current operations at Newmont's Waihi mine are coming to an end, Newmont's near-mine exploration activities identified the Correnso underground ore body, which would allow mining activities to continue. While at significant depths below the surface, parts of the deposit lie below existing homes. In addition to extensive studies to better understand the vibration, land stability and settlement impacts of the proposed underground mine, Newmont conducted robust stakeholder engagement, whose input fed into the Resource Consent process.

The result of the studies and engagement efforts, including a formal mediation of issues with residents, was the development of a property and community investment process, a voluntary initiative designed to secure property values, provide a framework for the acknowledgement of mine operations under residences and investment in community improvements. In 2013, Newmont received approval to construct the Correnso mine. This is the first time a mine under residential properties has been permitted in New Zealand.

Papua New Guinea

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

63.3 tonnes



Total gold sales (% GDP)

18.0%



60%

60% of total procurement expenditure is spent on in-country suppliers

Total gold sales

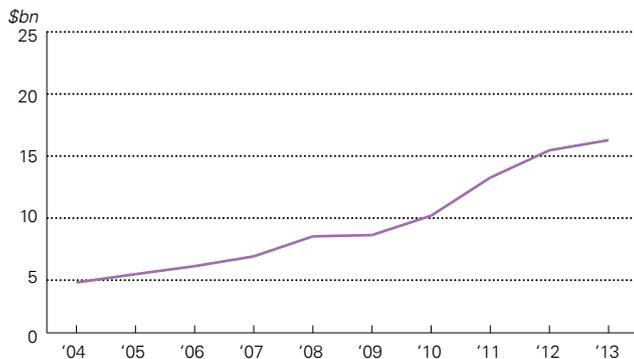
\$2,872 m

Total gold sales (% national exports)

53.2%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)

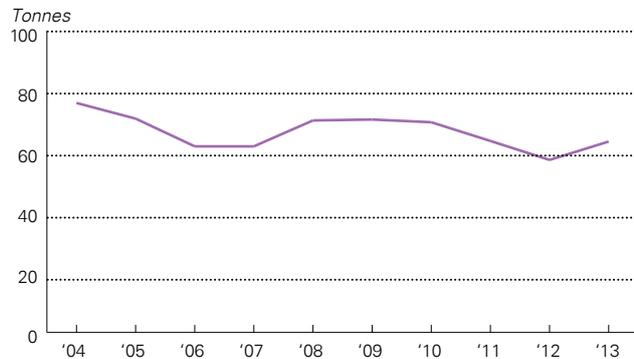


Table 1: Key macro-economic data 2013

	2013
Population (millions)	7.0
GDP per capita (US\$)	2,283.0
Total government revenue (US\$bn)	4.5
Public debt (% of GDP)	32.6
Exports (US\$bn)	5.4
Imports (US\$bn)	4.5
Human Development Index	0.49
Income level	Lower middle income

Table 2: Production at major gold mines 2013

	Tonnes
Lihir Island, Newcrest Mining*	20
Porgera, Barrick Gold*	16
Hidden Valley, Harmony Gold Mining Company and Newcrest Mining	5
Simberi Island, St Barbara	1

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from: 2 Participating companies 3 Producing operations 2 Non-producing operations



Total expenditure 2013



In-country expenditure 2013



Addressing domestic violence against women

Violence against women is a significant issue in Papua New Guinea.

At Lihir, where Newcrest's mine is located, employees participate in the national Haus Krai. The Haus Krai is a traditional house of mourning, where people come together and mourn the death of a relative or loved one. It has been adopted as a national institution of protest over killings, violence and abuse against women. The protests involved a community walk to the Lihir Meri (Women's) Development Centre, where all joined in the mourning for women impacted by violence and abuse. Discussion and awareness of the issues of violence against women were part of the activities during the day. Newcrest Lihir supported the day, enabling employees working at the mine to participate on the day through their morning tool box meetings, raising further awareness within the workforce and setting an example to other stakeholders in Lihir.

Peru

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

181.6 tonnes



Total gold sales (% GDP)

4.0%



94%

94% of total expenditure is spent on in-country suppliers

Total gold sales

\$8,240m

Total gold sales (% national exports)

19.9%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)

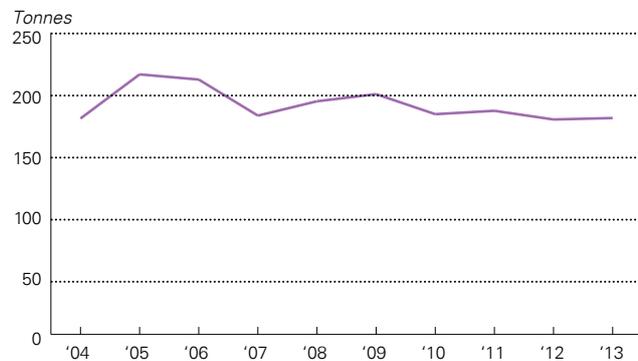


Table 1: Key macro-economic data 2013

	2013
Population (millions)	30.9
GDP per capita (US\$)	6,674.3
Total government revenue (US\$bn)	44.3
Public debt (% of GDP)	19.6
Exports (US\$bn)	41.5
Imports (US\$bn)	41.5
Human Development Index	0.74
Income level	Upper middle income

Table 2: Production at major gold mines 2013

	Tonnes
Yanacocha, Newmont Mining*	32
Lagunas Norte, Barrick Gold*	19
Orcopampa, Compañía de Minas Buenaventura*	7
La Arena, Rio Alto Mining	7
Cerro Corona, Gold Fields	5

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:



3 Participating companies



7 Producing operations



6 Non-producing operation



Total expenditure

\$2,417m



Number of employees and contractors

19,368



Total gold output

51.9 tonnes

29% of national gold output



Total gold sales

\$2,334m

Total expenditure 2013

\$2,325m Total in-country expenditure

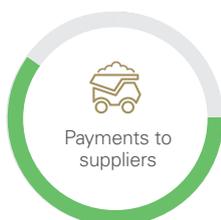
Total out-of-country expenditure **\$92m**



In-country expenditure 2013



\$582m 25%



\$1,388m 60%



\$355m 15%

Payments to government	582
Royalties and land use	68
Income and other taxes	323
Employee taxes	6
Other payments	185
Payments to suppliers	1,388
People and communities	355
Wages/salaries	312
Community investments	43
	\$ 2,325m



Investing in water management

Building or improving water infrastructure in the highlands of Peru is a major engineering challenge that cannot be accomplished by a single institution because of the high costs and specific technical skills. In this context, Buenaventura has adopted a collaborative strategy with the Minister of Agriculture and Irrigation (MINAGRI) and four local governments in the regions of Lima, Arequipa and Ayacucho.

Buenaventura is responsible for the technical studies and leads coordination between the different parties. Local governments secure the maintenance of the projects and the MINAGRI is responsible for their evaluation and funding. This private-public partnership is in the process of building two irrigation channels, two dams and one reservoir with a total investment of more than \$7 million. The new infrastructure will add 2,943 acres of irrigated land and will directly benefit more than 3,000 agricultural producers.

Russia

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

248.8 tonnes



Total gold sales (% GDP)

0.5%



81%

81% of total expenditure on wages and salaries is spent in the host country

Total gold sales

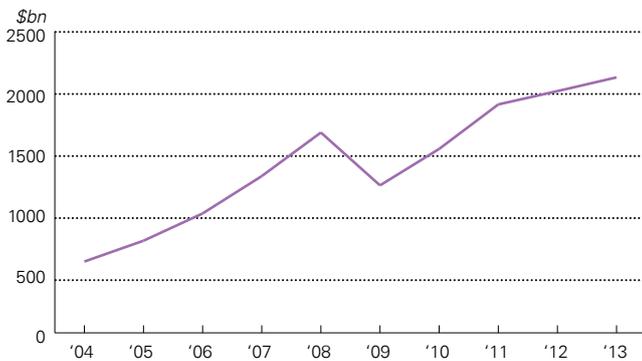
\$11,289 m

Total gold sales (% national exports)

2.2%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)

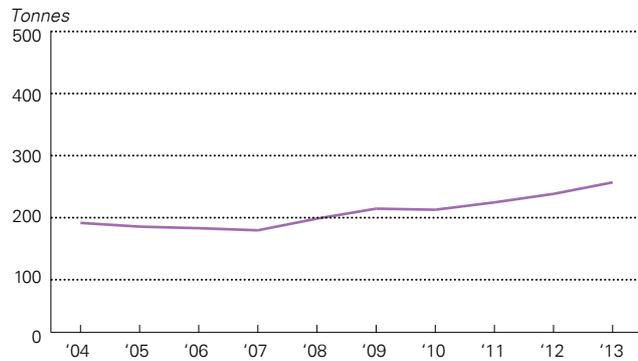


Table 1: Key macro-economic data 2013

	2013
Population (millions)	142.9
GDP per capita (US\$)	14,818.6
Total government revenue (US\$bn)	758.3
Public debt (% of GDP)	13.4
Exports (US\$bn)	523.3
Imports (US\$bn)	377.3
Human Development Index	0.78
Income level	High income

Table 2: Production at major gold mines 2013

	Tonnes
Olimpiada, Polyus Gold International	22
Kupol, Kinross Gold*	17
Blagodatnoye, Polyus Gold International	12
Pioneer, Petropavlovsk	10
Albazino, Polymetal International	7

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:

 **1** Participating company

 **1** Producing operation

 **0** Non-producing operations



Total expenditure

\$694m



Number of employees and contractors

2,200



Total gold output

15.0 tonnes

6% of national gold output



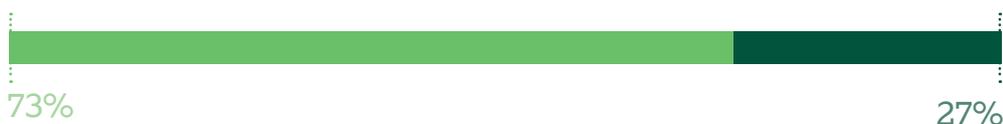
Total gold sales

\$654m

Total expenditure 2013

\$506m Total in-country expenditure

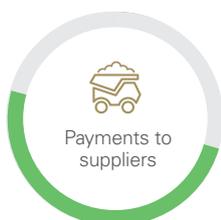
Total out-of-country expenditure **\$188m**



In-country expenditure 2013



\$151m 30%



\$252m 50%



\$103m 20%

Payments to government	151
Royalties and land use	84
Income and other taxes	62
Employee taxes	0
Other payments	5
Payments to suppliers	252
People and communities	103
Wages/salaries	102
Community investments	1
Total	\$506m



Developing a skilled workforce

Kinross' Kupol operations are located in the remote Chukotka region of northeastern Russia, 200 kilometres from the nearest town. While mining has historically been a cornerstone of the region's economy, most of the previous mining was completed decades ago and did not employ modern technologies. Kupol is one of only a few significant employers in the area, providing much-needed jobs at its two underground mines – Kupol and Dvoynoye, and processing mill.

The mine operates an on-site training centre that helps locals acquire the skills to work at modern mining operations. Workers who complete the training receive accredited professional certifications recognised throughout Russia under a licence obtained from Chukotka's Department of Education. Currently, the centre provides 36 different certificates in such careers as underground miner and haul truck driver. Since the centre opened in 2008, approximately 2,000 people have been trained and Kinross has issued more than 860 certificates to employees, including 67 indigenous residents.

Suriname

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

18.6 tonnes



Total gold sales (% GDP)

16.7%



70%

70% of total expenditure on wages and salaries is spent in the host country

Total gold sales

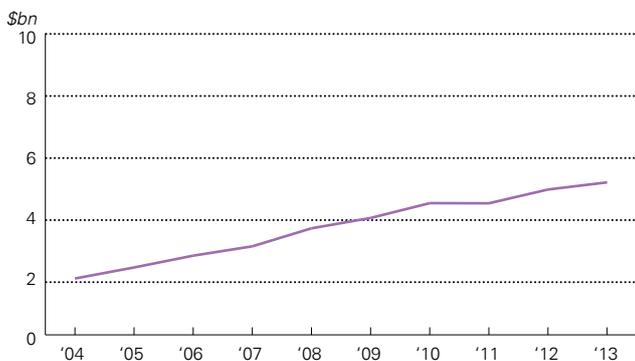
\$844 m

Total gold sales (% national exports)

32.5%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)

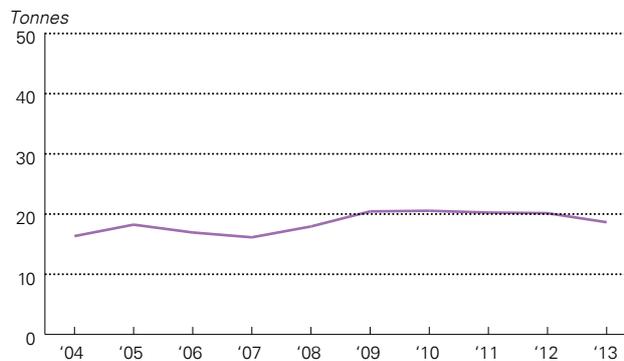


Table 1: Key macro-economic data 2013

	2013
Population (millions)	0.5
GDP per capita (US\$)	9,240.3
Total government revenue (US\$bn)	1.2
Public debt (% of GDP)	29.2
Exports (US\$bn)	2.6
Imports (US\$bn)	2.3
Human Development Index	0.70
Income level	Upper middle income

Table 2: Production at major gold mines 2013

	Tonnes
Rosebel, IAMGOLD*	11

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:



2 Participating companies



1 Producing operation



1 Non-producing operation



Total expenditure

\$466m



Number of employees and contractors

1,650



Total gold output

10.5 tonnes

56% of national gold output



Total gold sales

\$455m

Total expenditure 2013

\$293m Total in-country expenditure

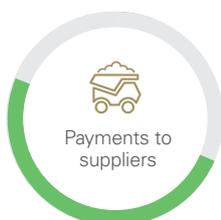
Total out-of-country expenditure **\$173m**



In-country expenditure 2013



\$93m 32%



\$146m 50%



\$54m 18%

Payments to government	93
Royalties and land use	33
Income and other taxes	48
Employee taxes	12
Other payments	0
Payments to suppliers	146
People and communities	54
Wages/salaries	53
Community investments	1
Total	\$293m



Powered by the sun

In November 2013, IAMGOLD announced a new solar power project in partnership with the government of Suriname. The five megawatt project allows the mine operations to reduce their greenhouse gas emissions while supporting the country's long-term renewable energy strategy, thus enabling a reduction of the mine's energy costs while creating significant benefits for the host country and the environment.

The company is sharing information with the local University, State Utility Company, and Ministry of Natural Resources so that others in Suriname can gain insight into the benefits of solar energy.

Tanzania

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

46.6 tonnes



Total gold sales (% GDP)

6.5%



Spend on in-country suppliers

57%

57% of total procurement expenditure is spent on in-country suppliers

Total gold sales

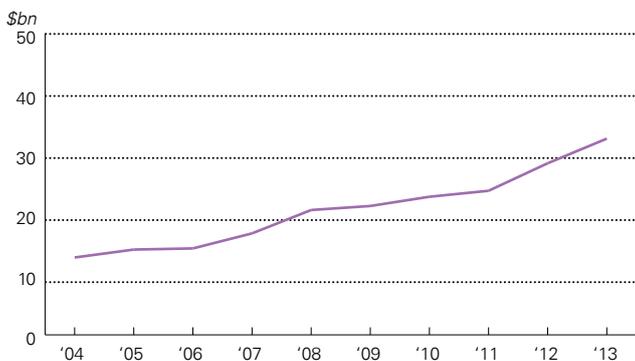
\$2,114m

Total gold sales (% national exports)

41.5%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)

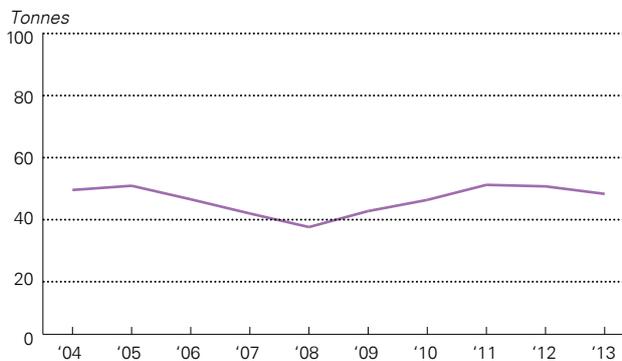


Table 1: Key macro-economic data 2013

	2013
Population (millions)	46.3
GDP per capita (US\$)	703.1
Total government revenue (US\$bn)	6.9
Public debt (% of GDP)	41.0
Exports (US\$bn)	5.1
Imports (US\$bn)	12.3
Human Development Index	0.49
Income level	Low income

Table 2: Production at major gold mines 2013

	Tonnes
Geita, AngloGold Ashanti	14
North Mara, African Barrick Gold*	8
Bulyanhulu, African Barrick Gold*	6
Buzwagi, African Barrick Gold*	6
Golden Pride, Resolute Mining	3

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from: **1** Participating company **3** Producing operations **3** Non-producing operations



Total expenditure 2013

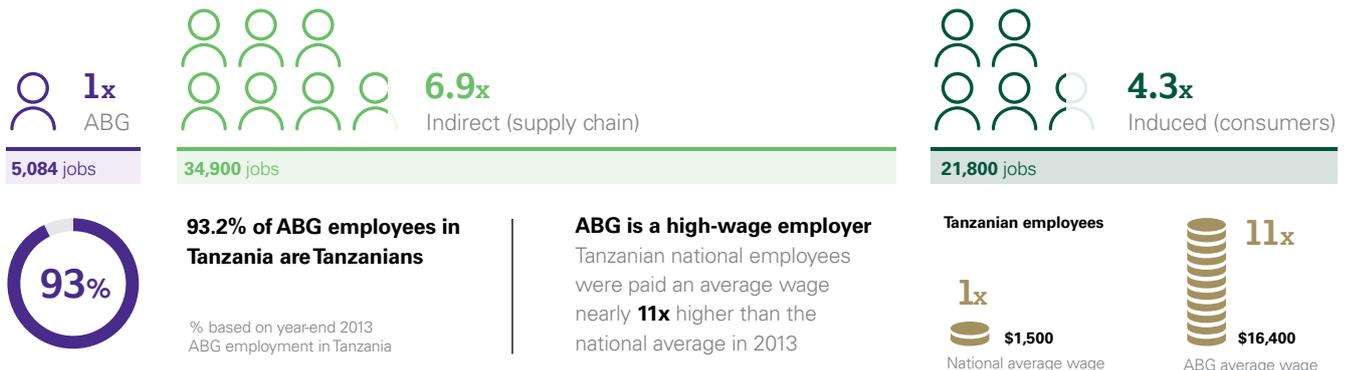


In-country expenditure 2013



African Barrick Gold (ABG) – investing in Tanzania

For every employee 11 jobs are created somewhere in the Tanzanian economy



*Payroll and other employee related taxes of \$73 million paid to the Tanzanian government are included in employee's wages and salaries

Turkey

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

33.5 tonnes



Total gold sales (% GDP)

0.2%



51%

51% of total procurement expenditure is spent on in-country suppliers

Total gold sales

\$1,520m

Total gold sales (% national exports)

1.0%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)

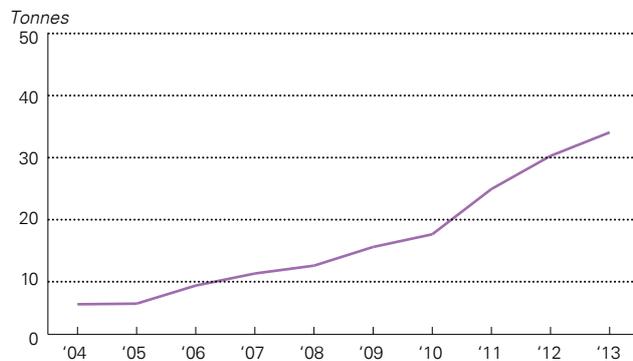


Table 1: Key macro-economic data 2013

	2013
Population (millions)	76.5
GDP per capita (US\$)	10,815.5
Total government revenue (US\$bn)	298.3
Public debt (% of GDP)	35.8
Exports (US\$bn)	151.8
Imports (US\$bn)	251.7
Human Development Index	0.76
Income level	Upper middle income

Table 2: Production at major gold mines 2013

	Tonnes
Kisladag, Eldorado Gold*	10
Copler, Alacer Gold	8
Ovacik, Koza Altin Isletmeleri	5
Kaymaz, Koza Altin Isletmeleri	3
Efemcukuru, Eldorado Gold*	3

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

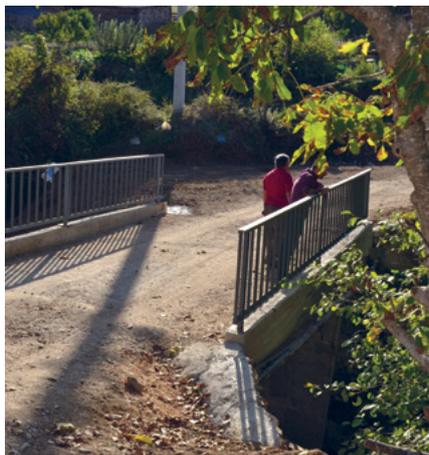
Survey data comes from: 2 Participating companies 2 Producing operations 2 Non-producing operations



Total expenditure 2013



In-country expenditure 2013



Investing in local communities

As part of its commitment to principles of sustainable development, Alamos Gold consulted extensively with residents of the communities surrounding the company's project sites in Turkey in order to assess their priorities. Alamos then proceeded to undertake several initiatives in support of cultural activities and infrastructure development in the local region. Examples include the planting of more than 14,000 trees and 200 kilograms of indigenous flowers, providing scholarships to more than 80 students, construction of a milk cold storage centre, renovation and construction of housing, and planned construction and maintenance of a sewage system and water pipeline. In addition, as part of the proposed development of its Kirazlı and Ağı Dağı projects in Turkey, Alamos plans to construct a large water reservoir project facility that will not only meet the needs of the company's projects, but will also provide clean, healthy drinking and utility water to several nearby villages. The company believes these contributions will improve the social and economic welfare of the local communities, and provide a foundation for sustainable prosperity benefiting future generations.

USA

Country highlights 2013

Source: IMF; SNL Metals & Mining; GFMS, Thomson Reuters; UNDP; World Bank



Total gold output

228.9 tonnes



Total gold sales (% GDP)

0.1%



Spend on in-country suppliers

97%

97% of total procurement expenditure is spent on in-country suppliers

Total gold sales

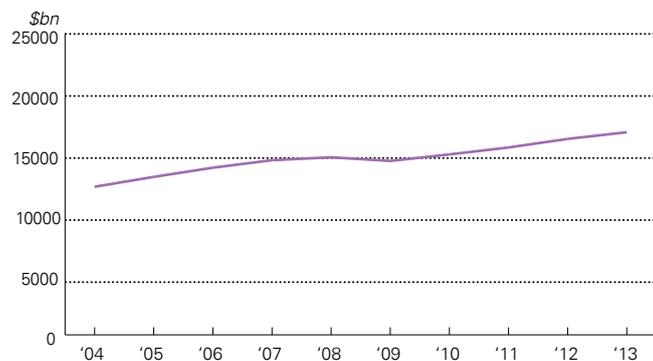
\$10,386 m

Total gold sales (% national exports)

0.7%

Macro-economic data

Chart 1: Gross domestic product (US\$bn)



Total gold production

Chart 2: Total gold production (tonnes)

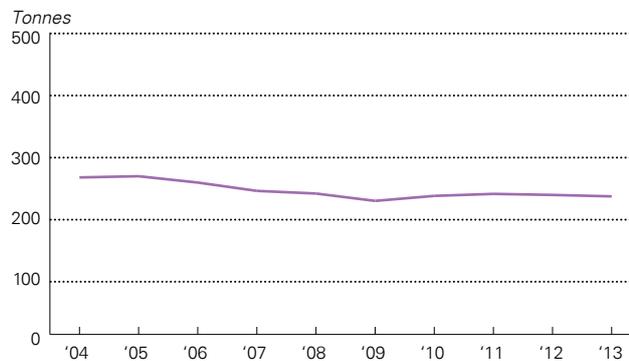


Table 1: Key macro-economic data 2013

	2013
Population (millions)	316.4
GDP per capita (US\$)	53,101.0
Total government revenue (US\$bn)	5,158.9
Public debt (% of GDP)	104.5
Exports (US\$bn)	1,579.0
Imports (US\$bn)	2,329.1
Human Development Index	0.91
Income level	High income

Table 2: Production at major gold mines 2013

	Tonnes
Nevada Operations, Newmont Mining*	55
Cortez, Barrick Gold*	42
Goldstrike, Barrick Gold*	28
Fort Knox, Kinross Gold*	13
Round Mountain, Kinross Gold*	10

* Participating mine in this survey

Consolidated survey data 2013

Source: Survey data from World Gold Council member companies

Survey data comes from:

 **5** Participating companies

 **15** Producing operations

 **8** Non-producing operations



Total expenditure

\$7,497 m



Number of employees and contractors

16,474



Total gold output

168.9 tonnes

74% of national gold output



Total gold sales

\$7,919 m

Total expenditure 2013

\$7,302m Total in-country expenditure

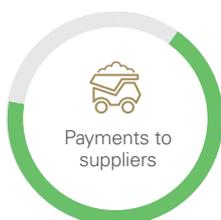
Total out-of-country expenditure **\$195m**



In-country expenditure 2013



\$750m 10%



\$4,942m 68%



\$1,610m 22%

Payments to government	750
Royalties and land use	77
Income and other taxes	504
Employee taxes	6
Other payments	163
Payments to suppliers	4,942
People and communities	1,610
Wages/salaries	1,593
Community investments	17
	\$7,302m



Mining and fish habitat co-exist in Alaska

Kinross' Fort Knox Mine is located on Fish Creek, northeast of Fairbanks in one of the largest gold producing areas in Alaska. As a result of mining activities since the Fairbanks Gold Rush of the early 1900s, water quality and fish habitats were seriously undermined by excessive sediment concentrations, uncontrolled run-off and erosion. Fish populations, including those of the Arctic grayling and the burbot, were decimated.

The development of Fort Knox created opportunities to fix the damage and revitalise the stream's fisheries, restoring a habitat where native fish populations could thrive. By 2013, Alaska's Department of Fish and Game monitoring showed the grayling population had grown to more than six times the original target, the burbot is self-sustaining and the habitat is supporting a variety of birds and wildlife. The fact that such success has been achieved in an area immediately downstream of the mine's tailings storage facility is indicative of the high level of environmental protection that is central to ongoing operations at Fort Knox.

Disclosures

General

One tonne (metric ton) = 32,151 troy ounces
One troy ounce = 31.103 grammes

Country data

Sources:

IMF, World Economic Outlook – for data on Gross Domestic Product, Population, Gross Domestic Product per capita, government revenue, government gross debt

IMF, International Financial Statistics – for data on Exports and Imports

GFMS, Thomson Reuters – for data on total gold production

SNL Metals & Mining – for data on major gold mines

The United Nations Development Programme (UNDP) – Human Development Index

The World Bank – income level

The value of total gold sales in 2013 has been calculated by multiplying the total annual gold output by the average price of gold in 2013, based on the average of PM fix of the London gold market (\$1,411.23 per troy ounce).

Survey data

Gold production data sourced from member companies of the World Gold Council may be different to data sourced from GFMS, Thomson Reuters and SNL Metals & Mining. This may be due to the reporting boundary and the unit reported. As one example of potential discrepancies, SNL Metals & Mining data are on gold produced; companies completing the survey were asked to report on gold sold. Minor discrepancies in the data may occur due to rounding errors.

When the report refers to 'companies', this refers to member companies of the World Gold Council, each of which is listed on international financial markets. When the report refers to 'producing and non-producing operations', this refers to individual mine sites (in production, pre-production and postproduction phases) and development projects. It should be noted that some of these 'producing and non-producing operations' may be subsidiary companies of the listed company.

'In-country' refers to payments made to suppliers, employees and contractors located in the specified country. No analysis has been undertaken to determine how much of these payments remain in the specified country.

The term 'expenditure' has been used to include payments to governments, payments to suppliers, payments to employees and contractors (in the form of wages and salaries) and community investments. The term 'total expenditure' has been used to include all expenditures as listed above and payments to providers of capital. Payments to providers of capital have only been analysed at the global level and not on a country-by-country basis.

Appendix

Companies and producing operations included in this survey, 2013

Country	Companies participating in survey	Producing operations included in survey
Argentina	Barrick, Goldcorp	Alumbrera, Veladero
Australia	Barrick, New Gold, Newcrest, Newmont,	Boddington, Cadia Valley, Cowal, Jundee, Kalgoorie, Kanowma, KCGM, Peak Mines, Plutonic, Tanami, Telfer
Brazil	Eldorado Gold, Kinross, New Gold	Paracatu
Burkina Faso	IAMGOLD	Essakane
Canada	Agnico Eagle, Alamos, Barrick, Centerra, Eldorado Gold, Goldcorp, Golden Star, IAMGOLD, Kinross, New Gold, Newmont, Primero	Goldex, Hemlo, Lapa, LaRonde, Meadowbank, Mouska, Musselwhite, New Afton, Niobec, Porcupine, Red Lake
Chile	Barrick, Goldcorp, Kinross	La Coipa, Maricunga
China	Eldorado Gold	Jinfeng, Tanjianshan, White Mountain
Côte d'Ivoire	Newcrest	Bonikro
Dominican Republic	Barrick, Goldcorp	Pueblo Viejo
Finland	Agnico Eagle	Kittilä
Ghana	Golden Star, Kinross, Newmont	Ahafo, Akyem, Bogoso, Chirano, Wassa
Greece	Eldorado Gold	–
Guatemala	Goldcorp	Marlin
Indonesia	Newcrest, Newmont	Batu-Hijau PTNNT, Gosowong
Kyrgyz Republic	Centerra	Kumtor
Mauritania	Kinross	Tasiast
Mexico	Agnico Eagle, Alamos, Goldcorp, New Gold, Newmont, Primero	Cerro San Pedro, El Sauzal, La Herradura, La India, Los Filos, Mulatos, Peñasquito, Pinos Alto, San Dimas
Mongolia	Centerra	Boroo
New Zealand	Newmont	Waihi
Papua New Guinea	Barrick, Newcrest	Hidden Valley, Lihir, Porgera
Peru	Barrick, Buenaventura, Newmont	Breapampa, Coimolache, La Zanja, Lagunas Norte, Orcopampa, Pierina, Yanacocha
Russia	Kinross	Kupol
Suriname	IAMGOLD, Newmont	Rosebel
Tanzania	African Barrick	Bulyahulu, Buzwagi, North Mara
Turkey	Alamos, Eldorado Gold	Kışladağ, Efemçukuru
USA	Barrick, Goldcorp, Kinross, New Gold, Newmont	Bald Mountain, Carlin, Cortez, Fort Knox, Golden Sunlight, Goldstrike, Kettle River-Buckhorn, Marigold, Mesquite, Phoenix, Round Mountain, Ruby Hill, Turquoise Ridge, Twin Creeks, Wharf

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