



RESPONSIBLE
MINING FOUNDATION

ANNUAL REPORT 2015



**RESPONSIBLE
MINING FOUNDATION**

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MESSAGE FROM THE BOARD

The Responsible Mining Foundation was founded on the shared belief that natural resource wealth today should contribute to sustainable economic development in the future, and that companies can play a significant part in this through responsible mining activities.

In 2015 we saw a continuation of the trend towards convergence of what society at large expects from both governments and mining companies in the areas of economic development and environmental, social and governance issues.

The Responsible Mining Index is a tool that reflects these societal expectations and that seeks to encourage continuous improvement in responsible mining in the minerals and metals industry. It will do this by transparently ranking the performance of mining companies on economic, environmental, social and governance issues, and making this information available to all stakeholders. This information will enable companies, governments, communities and many other stakeholders to learn from leading practice, make informed choices, initiate constructive dialogue, and hold one another to account.

During the course of 2015, the Foundation consulted with many stakeholders, laid the basis for the methodology, strengthened the Foundation's governance and put the physical and administrative organisation in place.

To date, the initiative of a Responsible Mining Index has been very well received, with many organisations and individuals expressing their encouragement and willingness to support the Index on a practical level.

We look forward with great anticipation to the coming year which will see a range of stakeholder consultations prior to publication of the methodology, engagement with the selected companies, and the start of data gathering and analysis. The Foundation aims to publish the first Responsible Mining Index in 2017.

The Board would like to acknowledge and thank our funders, the Netherlands Ministry of Foreign Affairs, the Wyss Charitable Endowment and the Swiss State Secretariat for Economic Affairs (SECO) for their ongoing support.

Original signed by:

Lise Melvin
Interim Chair

Paul Bijleveld

Gilles Carbonnier

May Hermanus

Arnoud Kuijpers

GOAL OF THE RESPONSIBLE MINING INDEX

The goal of the Responsible Mining Foundation is to help translate the full potential of minerals and metals mining to positively benefit the economies, improve the lives of people, and respect the environment of producing countries, particularly in some of the world's poorest regions.

The Responsible Mining Foundation will publish a biennial report on responsible mining called the Responsible Mining Index. Its focus is to encourage continuous improvement in responsible mining in the minerals and metals industry by transparently ranking the performance of some of the biggest mining companies on economic, environmental, social and governance issues, and highlighting leading practice.



Company performance on economic, environmental, social and governance issues



THE RESPONSIBLE MINING INDEX

The Responsible Mining Index will rank some of the biggest listed, state-owned and privately owned mining companies worldwide. It will highlight leading practice and provide information on the performance of mining companies on economic, environmental, social and governance issues.

The Responsible Mining Foundation will develop the methodology and indicators through expert and stakeholder consultation to ensure a common understanding of what society at large expects from mining companies. It will complement the work of other recognised initiatives, standards, principles, guidelines and reporting mechanisms by incorporating many areas of common agreement into the methodology of the Index.

The ranking of companies will form the backbone of the report, although the report will also include company-specific analysis and contextual elaboration relative to individual countries and mine sites. In compiling the Index, data will be sourced both from the public domain and from companies selected for measurement. Qualified third party researchers will perform the data gathering and analysis. Companies will have the opportunity of checking factual accuracy prior to the publication of each biennial Index.

The methodology, individual company analyses and the final ranking will be transparent, publicly available, and freely accessible.

The first Index will rank around 30 companies, to be selected on a number of criteria including value of production as a percentage of global production and geographic presence in low-income economies and lower middle-income economies where mining plays a prominent role. Companies will be ranked on overall global corporate performance, though mine-site level indicators will apply to selected mine sites.

Although mining companies are the primary focus of the Responsible Mining Index, the ultimate beneficiaries will be the communities, workers, environment, and economies of producing countries.

The Index methodology will be published in 2016. Data will be collected and analysed in 2016 and 2017, and the first Index will be published in 2017.

The Responsible Mining Foundation is honoured to work with a number of highly experienced individuals on our Advisory Council who offer their support and advice from a range of perspectives.

Members of the Advisory Council



H.R.H. Prince Jaime
de Bourbon de Parme
Chairman



Joan Carling



Daniel Kaufmann



Wim Leereveld



Afshin Mehrpouya



Jonas Moberg



Glen Mpufane



Lisa Sachs



Robyn Scott



Lina Villa-Córdoba



Kofi Woods



Luc Zandvliet

2015 ACTIVITIES

2015 was the first formal year of activity to develop the Responsible Mining Index. The main areas of planned activity included: engagement of a wide range of stakeholders, definition of the contours of the methodological framework, preliminary company, country and mine-site scoping, and selection of an external research partner to develop the first Index.

Stakeholder Engagement

During the course of the year, the RMI team (CEO and COO) met in person with a wide range of individuals from civil society organisations, multi-lateral organisations, academia, governments, industry associations, mining companies, financial institutions, and transparency, standard-setting and reporting initiatives relevant to responsible mining. A special visit was made to China, which as a country contributes significantly to global mineral and metal production.

By the end of 2015, key organisations and individuals relevant to responsible mining are aware and supportive of the initiative to launch a Responsible Mining Index. Many have offered to contribute their expertise and advice as the development of the methodology takes shape in 2016. The Advisory Council membership expanded from four to eleven members, adding valuable expertise and stakeholder perspectives.

Index Development

The building blocks for indicator development were put in place with the support of various experts and researchers. This included the selection of the four broad issue areas (economic development, environmental responsibility, social responsibility and governance - EESG); the mapping of over a 100 sub-topics to 28 existing standards, principles and reporting mechanisms; an assessment of public domain access to EESG reporting by publically listed and state-owned companies; country and company scoping of the top 100 mining companies and their activities in lower-income economies and upper-lower-income economies; the request for proposals and selection process for a research partner; and the recruitment and appointment of the Director of Research.

This foundational work and research capacity places the Foundation in a favourable position to continue the indicator development and finalisation of methodology in 2016.

Governance & Establishment of the Organisation

The Responsible Mining Foundation is committed to independent and impartial governance. In 2015, the Foundation Board was expanded with three new members from South Africa, Switzerland and the UK. The physical and administrative components of the organisation were established including two staff members, financial administration, governance policies, and an office space in Amsterdam.

2016 PLANS

2016 will focus on the detailed methodology development including the design of the Index indicators and aggregation. After stakeholder consultations and pilot testing, the aim is to publish the methodology in the third quarter of 2016. The selection of companies will be finalised during the course of the year, and the Index team will engage directly with selected companies before data gathering and analysis commences. The aim is to publish the first Responsible Mining Index in June 2017.

In parallel, the Foundation will continue to engage with all stakeholders and those interested in responsible mining to support the efficiency of the Index development process and the effectiveness of the Index once it has been published. This will include attention to the global reach of the Index, introduction to future users of the Index, user-friendly access through website and language considerations, and collaboration with other initiatives to ensure optimisation of effort across the sector.

| Budget 2016 by cost type | | Budget 2016 EUR | Budget 2016 by activity | | Budget 2016 EUR |
|--------------------------|--------------------------------|--------------------|-------------------------|---------------------------|--------------------|
| Income | | | Income | | |
| | Grants | 2,003,227 | | Grants | 2,003,227 |
| Total income | | 2,003,227 | Total income | | 2,003,227 |
| Expenses | | | Expenses | | |
| | Salaries | 633,863 | | Develop Index | 829,250 |
| | Social Security & Pensions | 123,062 | | Engage stakeholders | 62,500 |
| | Other Personnel expenses | 35,000 | | Governance & organisation | 224,160 |
| | Travel | 235,500 | | Project staff | 791,925 |
| | Governance & professional fees | 70,000 | | Contingency | 95,392 |
| | Consultancy | 369,000 | | | |
| | Subcontracting | 201,250 | | | |
| | Office | 150,660 | | | |
| | Rent | 79,500 | | | |
| | Depreciation | 10,000 | | | |
| | Other/Contingency | 95,392 | | | |
| Total expenses | | 2,003,227 | Total expenses | | 2,003,227 |

GOVERNANCE

The Responsible Mining Foundation is governed by a one-tier board.

Board composition

Lise Melvin – *Interim Chair (since November 2015)*

Paul Bijleveld

Gilles Carbonnier*

May Hermanus*

Arnoud Kuijpers

Isabelle van Notten – *Chair ***

* Joined in 2015

** Stepped down in November 2015 as planned when new members were recruited.

BALANCE SHEET AS AT 31 DECEMBER 2015

| | Note | 31-dec-2015 | | 31-dec-2014 | |
|---------------------------------------------------|------|-------------|----------------|-------------|----------------|
| | | EUR | EUR | EUR | EUR |
| Assets | | | | | |
| Material fixed assets | | | | | |
| Office equipment | 4 | | 8,346 | | - |
| Current assets | | | | | |
| Deposits | 5 | | 1,786 | | - |
| Receivables, prepayments and accrued income | 6 | | 6,935 | | 118,609 |
| Cash and cash equivalents | 7 | | 439,082 | | 700 |
| | | | 456,149 | | 119,309 |
| Equity and liabilities | | | | | |
| General reserve | 8 | | 1,018 | | 195 |
| Current liabilities | | | | | |
| Accounts payable | 9 | 53,964 | | 5,150 | |
| Taxes, pensions and social security contributions | 10 | 28,549 | | - | |
| Deferred grant income | 11 | 355,000 | | - | |
| Other debts and accruals | 12 | 17,618 | | 113,964 | |
| | | | 455,131 | | 119,114 |
| | | | 456,149 | | 119,309 |

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2015

| | Note | Budget 2015 EUR | Results 2015 EUR | Results 2014 EUR |
|-----------------------------------------------|------|-----------------------|------------------------|------------------------|
| Income | | | | |
| Grants & donations | 14 | 831,500 | 526,500 | 219,702 |
| Total income | | 831,500 | 526,500 | 219,702 |
| Expenses | | | | |
| Salaries | 15 | 410,840 | 233,632 | 108,030 |
| Social security contributions | 16 | 90,012 | 83,566 | 1,950 |
| Other personnel expenses | 17 | 19,979 | 7,528 | 38,462 |
| Travel expenses | | 35,783 | 30,876 | 7,637 |
| Governance expenses | 18 | 16,867 | 28,082 | 8,157 |
| Consulting expenses | 19 | 143,000 | 110,852 | 37,635 |
| Office expenses | 20 | 13,294 | 16,600 | 650 |
| Rent expenses | 21 | 15,300 | 15,202 | - |
| Depreciation of plant, property and equipment | | 2,420 | 678 | - |
| Contingency | | 84,005 | - | - |
| Total expenses | | 831,500 | 527,015 | 202,521 |
| Operational result | | - | (515) | 17,182 |
| Financial income & expense | | - | 1,329 | (67) |
| Exchange & payment differences | | - | 9 | - |
| Net result | | - | 823 | 17,114 |
| Distribution of net result | | | | |
| Addition to general reserve | | | 823 | 17,114 |
| Net result | | | 823 | 17,114 |

Elucidation

In 2015, total expenditure was EUR 304,485 (37%) less than budgeted. The main reason was that planned recruitment of two more staff members and part of their related activities did not take place because a delay in disbursement of committed funds, which has now been resolved for 2016.

NOTES TO THE FINANCIAL STATEMENTS

1 General information

1.1 Activities

Stichting Responsible Mining Foundation (the “Foundation”), domiciled in Amsterdam, the Netherlands, is a foundation (“stichting”) incorporated according to Dutch law. The registered office of the Foundation is: Barbara Strozilaan 101, 1083 HN Amsterdam.

The ultimate aim of the Responsible Mining Foundation is to help translate the full potential of minerals and metals mining to positively benefit the economies, improve the life of people, and respect the environment of the producing countries, particularly in some of the world’s poorest regions. To this end, the goal of the Responsible Mining Foundation is to encourage continuous improvement in responsible mining in the minerals and metals industry by transparently ranking the performance of mining companies on environmental, economic, social and governance issues and highlighting leading practice. This ranking, the Responsible Mining Index, will be published biennially and include listed, state-owned and private companies.

1.2 Financial reporting period

The current reporting period concerns the period from Jan. 1, 2015 to Dec. 31, 2015.

1.3 Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation’s accounting policies.

1.4 Going concern

The Responsible Mining Foundation is currently funded by the Netherlands and Swiss governments and by two philanthropic foundations. As of January 1, 2016, the Foundation has committed funding for the period 2016-2018 for a total of EUR 3,480,000. The publication of the first Responsible Mining Index is planned for June 2017. Immediately thereafter, activities will start for the development of the second Responsible Mining Index.

2 Accounting policies for the balance sheet

2.1 General information

The financial statements have been prepared in accordance with Dutch law and the general accepted accounting policies for non-profit organisations in the Netherlands (also referred to as "Richtlijn voor de Jaarverslaggeving 640").

In general assets and liabilities are stated at the amounts at which they were acquired or incurred. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet and statement of income and expenses include references to the notes.

2.2 Prior-year comparison

The accounting policies have been consistently applied to all the years presented. For comparison purposes a reclassification of some prior year figures has taken place.

2.3 Foreign currencies

2.3.1 Functional currency

The financial statements are presented in euros, which is the functional and presentation currency of the Foundation.

2.3.2 Transactions, assets and liabilities

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the income statement.

Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions.

2.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost plus expenditure that is directly attributable to the acquisition of the items, less straight-line depreciation over their estimated future useful lives. Allowance is made for any impairment losses expected on the balance sheet date.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

2.6 Current liabilities and deferred income

The Foundation has no borrowings.

All donor payments received by the Responsible Mining Foundation but not spent, are presented as 'deferred grant income' under current liabilities.

3 Accounting policies for the income statement

3.1 General information

The result is determined as the difference between total income and total expenses. Income and expenses are recognised in the income statement in the period that they are realised.

3.2 Grants and donations

Grants and donations are recognised as income when there is reasonable assurance that they will be received and that the Foundation will comply with the conditions associated with these contributions. Grants and donations that compensate the Foundation for expenses incurred are recognised as income on a systematic basis in the same periods in which the expenses are recognised. Grants and donations that compensate the Foundation for the cost of an asset are recognised in income on a systematic basis over the useful life of the asset.

3.3 Financial income

Interest income is recognised on a time-weighted basis, taking account of the effective interest rate of the assets concerned.

3.4 Other income

The Foundation has not other income.

3.5 Exchange differences

Exchange differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they arise.

3.6 Expenses

All expenses for the Responsible Mining Index and for stakeholder engagement are recognised in the income statement, since no future benefits are expected.

3.7 Employee benefits

Salaries and social security contributions are taken to the income statement based on the terms of employment, where they are due to employees.

3.8 Depreciation

Property, plant and equipment are depreciated over their estimated useful lives as from the inception of their use. Future depreciation is adjusted if there is a change in estimated future useful life.

3.9 Financial expenses

Interest paid is recognised on a time-weighted basis, taking account of the effective interest rate of the liabilities concerned.

3.10 Taxes

The Foundation is exempt from both income taxes and VAT.

4 Material fixed assets

Movements in material fixed assets can be broken down as follows:

| | Equipment EUR | Total EUR |
|---------------------------------------|------------------|--------------|
| Balance as at 31 December 2014 | | |
| Cost | - | - |
| Accumulated depreciation | - | - |
| Book value | - | - |
| Movements in book value | | |
| Additions | 9,024 | 9,024 |
| Depreciation | (678) | (678) |
| Balance | 8,346 | 8,346 |
| Balance as at 31 December 2015 | | |
| Cost | 9,024 | 9,024 |
| Accumulated depreciation | (678) | (678) |
| Book value | 8,346 | 8,346 |
| Depreciation rate | 33.3% | |

5 Deposits

| | 31-12-15 EUR | 31-12-14 EUR |
|--------------------------------------|-----------------|-----------------|
| Security deposit for rental payments | 1,436 | - |
| Deposit for keys and passes | 350 | - |
| | 1,786 | - |

6 Receivables, prepayments and accrued income

| | 31-12-15 EUR | 31-12-14 EUR |
|-------------------------|-----------------|-----------------|
| Receivables from donors | - | 118,500 |
| Prepayments | 5,254 | - |
| Interest to be received | 1,682 | 109 |
| | 6,935 | 118,609 |

7 Cash and cash equivalents

Cash and cash equivalents are at the Foundation's free disposal.

8 General reserve

Movements in the Foundation's reserves can be broken down as follows:

| | General Reserve |
|-------------------------------------------|------------------------|
| | EUR |
| Opening balance per 1 January 2015 | 195 |
| Movements: | |
| Result for the year | 823 |
| Balance as at 31 December 2015 | 1,018 |

9 Current liabilities

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to their short term character.

10 Taxes, pensions and social security contributions

| | 31-12-15 | 31-12-14 |
|-----------------------------|-----------------|-----------------|
| | EUR | EUR |
| Pension premiums to be paid | 25,276 | - |
| Wage tax Netherlands | 2,791 | - |
| Social securities France | 482 | - |
| | 28,549 | - |

11 Deferred grant income

The Wyss Charitable Endowment made a grant of EUR 500,000 in 2015 for the period 2015/2016. Of this amount EUR 145,000 has been allocated to and spent in 2015. The remainder will be spent in 2016. An amount of EUR 355,000 therefore has been recorded as deferred grant income.

12 Other debts and accruals

| | 31-12-15 | 31-12-14 |
|---------------------------|-----------------|-----------------|
| | EUR | EUR |
| Accrued auditor's fees | 4,000 | 3,933 |
| Accrued expenses | 3,756 | 97,500 |
| Interim account net wages | 8 | 11,700 |
| Vacation allowance | 3,867 | 780 |
| Unused holiday accrual | 5,987 | - |
| Other liabilities | - | 51 |
| | 17,618 | 113,964 |

13 Contingencies and commitments

13.1 Financial obligations

The Foundation has a rental contract with Spaces in Amsterdam for office space. The term for this commitment ends Sept. 19, 2016. For this obligation a down payment has been paid to the rentor, reflected as deposit in these accounts.

14 Grants and donations

| | Results 2015 | Results 2014 |
|-----------------------------------|----------------|----------------|
| | EUR | EUR |
| Dutch Ministry of Foreign Affairs | 381,500 | 118,500 |
| Wyss Charitable Endowment | 145,000 | - |
| Cordaid | - | 101,202 |
| | 526,500 | 219,702 |

15 Salaries

| | Results 2015 | Results 2014 |
|-------------------------------------|----------------|----------------|
| | EUR | EUR |
| Salaries | 216,613 | 107,250 |
| Holiday allowance and vacation days | 17,019 | 780 |
| | 233,632 | 108,030 |

16 Social security contributions

| | Results 2015 | Results 2014 |
|-------------------------------------------|---------------|--------------|
| | EUR | EUR |
| Social security charges and pension costs | 83,566 | 1,950 |

17 Other personnel expenses

| | Results 2015 | Results 2014 |
|--------------------------|--------------|---------------|
| | EUR | EUR |
| Management fees | - | 36,718 |
| Salary administration | 2,307 | - |
| Other personnel expenses | 5,221 | 1,744 |
| | 7,528 | 38,462 |

18 Governance expenses

| | Results 2015 | Results 2014 |
|----------------|---------------|--------------|
| | EUR | EUR |
| Board expenses | 8,038 | 1,200 |
| Legal expenses | 16,044 | 1,320 |
| Audit expenses | 4,000 | 5,638 |
| | 28,082 | 8,157 |

19 Consulting expenses

| | Results 2015 | Results 2014 |
|-------------------------------------|----------------|---------------|
| | EUR | EUR |
| Research and methodology | 92,406 | 33,804 |
| Administrative support | 14,060 | - |
| Public relations and communications | 1,662 | - |
| Web & graphics design | 2,724 | 3,831 |
| | 110,852 | 37,635 |

20 Office expenses

| | Results 2015 | Results 2014 |
|--------------------------------------|---------------|--------------|
| | EUR | EUR |
| Telecommunication expenses | 5,787 | 217 |
| ICT maintenance and support expenses | 5,268 | - |
| Rent furniture | 2,668 | - |
| Accounting software | 347 | - |
| Print expenses | 615 | 260 |
| Office supplies | 1,090 | 126 |
| Other office expenses | 826 | 46 |
| | 16,600 | 650 |

21 Rent expenses

| | Results 2015 | Results 2014 |
|------------------------|---------------|--------------|
| | EUR | EUR |
| Office rent | 14,408 | - |
| Energy | 727 | - |
| Other housing expenses | 67 | - |
| | 15,202 | - |

22 Audit fees

The following audit fees were expensed in the income statement in the reporting period.

| | Results 2015 | Results 2014 |
|------------------------------------|--------------|--------------|
| | EUR | EUR |
| Statutory audit of annual accounts | 4,000 | 3,933 |

23 Average number of employees

During the financial year, the average number of employees, based on full time equivalents, was 2 (2014: 0).

24 Board remuneration and expenses

The Foundation is governed by a one-tier board. Board members receive a nominal attendance fee of EUR 200 per meeting for their work in their capacity as board member.

The Chair receives a nominal attendance fee of EUR 375.

During the reporting period EUR 3,320 (2014: EUR 8,742.50) was paid in total in fees.

EUR 1,130 (2014: EUR 3,592.50) was paid to mr. A. Kuijpers.

EUR 600 (2014: nil) was paid to ms. L. Melvin.

EUR 400 (2014: nil) was paid to ms. M. Hermanus.

EUR 200 (2014: nil) was paid to mr. G. Carbonnier.

The remuneration of Ms. H. de Villiers-Piaget (France) as COO was EUR 117,000 for 1,0 FTEs (2014: EUR 9,750). In addition social security and pension contributions were EUR 63,748

The remuneration of Ms. I. van Notten (Netherlands) as CEO was EUR 107,250 (including holiday allowance as stipulated under Dutch law) for 0,92 FTEs (2014: EUR 90,060).

In addition social security and pension contributions were EUR 17,513

Amsterdam, March 11, 2016.
Stichting Responsible Mining Foundation

The Board

Original signed by:

Lise Melvin
Interim chair

Paul Bijleveld

Gilles Carbonnier

May Hermanus

Arnoud Kuijpers

JPA Van Noort Gassler & Co

opgericht 1 september 1919

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Auditing



INDEPENDENT AUDITOR'S REPORT

To: the Board of Stichting Responsible Mining Foundation

We have audited the accompanying financial statements 2015 of Stichting Responsible Mining Foundation, Haarlem (statutory seat), which comprise the balance sheet as at December 31st, 2015, the statement of income and expenses for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the annual report both in accordance with the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board. Furthermore management is responsible for such internal control as it determines as necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Responsible Mining Foundation as at December 31st, 2015, and of its result for the year then ended in accordance with the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board.

Bloemendaal, March 11th, 2016

JPA Van Noort Gassler & Co B.V.

Original signed by
 Drs. J.P. Walter
 Registeraccountant

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Netherlands Chamber of Commerce
registration nr: 56483503

ANBI/ Public Benefit Organisation
registration: File 92 102, 30 June 2014

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