



IMPACT MONITORING INDICATORS & GUIDANCE

Version 1.1 – Nov 2018



INTRODUCTION

PURPOSE

Uncoordinated attempts to create value through exploitation of mineral resources have led to disproportionate wealth for a minority of large companies, most of which are from outside the region or country of exploitation. Meanwhile underfunded local, small- and medium- size enterprises (SMEs) fail to form the economic linkages necessary to draw wealth from the depletion of its community's finite mineral resource in to the local economy to fund long-term value adding projects in the landscape of which they are a part. Historically net value for mining landscapes is eroded rather than created.

The vision for The Impact Facility is to be a part of a movement which sees value being effectively created, captured and re-distributed in the local economy of the mining community to realise net value creation. In line with this vision, The Impact Facility has set itself a series of goals through which this change can be realised:

Create Strong Community Enterprises, with good governance and long-term financial viability in both the mining sectors, to be responsible and productive exploiters of wealth, as well as agriculture, and other providers of goods and services to fuse the economic linkages required to disseminate wealth in the mining community economy.

Reduce Material Risks in global supply chains, optimising the value derived from the mineral resource exploited, and reducing the negative impact of mining on the environment through sound management of hazardous substances, and on society, by ensuring that the mine and downstream traders are not connected to illicit activities, but pass through transparent supply chains.

Create Resilient Communities, for which there is decent work in companies that are accountable to the government and the community; and there is a security of supply of the resources that it requires to thrive, maintaining food and water security.

Create Sustainable Landscapes, which protect and enhance the environment's ecological integrity through restoration of mined land and sustainable land management by the enterprises which operate in it, striking a balance between financial value in the economy, social value in the community and ecological value in the environment for net value creation.

We work together with projects to facilitate bottom-up growth of an economy in mining communities through its SMEs, who's means and method of generating financial value is intrinsically tied to the creation of social and ecological value. Through its service offering, The Impact Facility provides the means and motive to unite enterprises, communities and ecosystems together as a solution for sustainable mining landscapes and net value creation.

Our financial access service offering provides SMEs with the means to accelerate their business to a point where it can productively capture wealth and operate in a responsible manner, by providing the initial seed investment that is required to procure the capital items required to carry out the activities of their operation.

Where applicable The Impact Facility shall also provide access to equitable markets for the goods that the enterprises produce. Providing producers with a fair wage not only draws an additional percentage of the mineral wealth depleted back into the community, it acts to feed an exponential rate of growth in the enterprise by providing it with greater profit to re-invest internally.

As a mission driven service provider, The Impact Facility's success is measured by the impact that its services have in achievement of its goals. Our impact indicators and metrics are used to measure, monitor and evaluate the performance of the projects with which it collaborates, so that The Impact Facility Manager can build a strong service, that is a solution for sustainable mining landscapes and net value creation.



THE IMPACT FACILITY'S THEORY OF CHANGE

The Impact Facility engages ASMOs through its Impact Escalator approach, gradually lifting the enterprises' environmental, social and governance practices to achieve the Impact Facility's and the down-stream industry's vision of best environmental, social and governance performance. A commitment for positive change is conditional for access to other services providing useful incentives at every step.

All efforts are designed to maximize positive impact by allowing organizations to engage at any performance level meeting or exceeding the Basic Criteria expected on the international market.

IMPLEMENTATION & USE

This document is for project developers, capacity builders, auditors and enterprises performing gap analyses on The Impact Facility's ultimate investees, small and medium size enterprises in developing nations. Progress in the adoption of more sustainable and responsible practices will be monitored through quarterly self-assessments and bi-annual audits against the full ESG Performance Criteria as well as the Impact Indicators as formulated in this document.

Visible effort to improve the Organisations performance and reaching set targets, will serve as a pre-condition for the continuation of service provision from the Impact Facility to the Organisation.

QUALITY ASSURANCE

The organisations' progression will be assessed every six months, by either Impact Facility staff or third-party auditors. Most assessments will be conducted by the Impact Facility's local implementing partners, after having received appropriate training to conduct said audits. The integrity of these assessment will be checked at random by a third-party certification body, such as FLOCERT. Through the course of the first year of collaboration, every local implementing partner will be assessed at least once. Follow-up quality audits of local auditors will be conducted unannounced within the course of three years.

PLANNED REVISION

The Impact Facility's Impact Monitoring Criteria will be reviewed periodically, as need arises. The criteria will be updated at least every two years, building partly on public-, industry- and stakeholder-consultations, as well as changes made to referenced standards and learnings drawn from real life implementation of the ESG Performance Criteria.



HOW TO USE THIS FRAMEWORK

To make reliable claims regarding the impact achieved, it is important that any metrics captured are measured in a uniform way, allowing replicability and thus comparability. The following paragraphs provide clear guidance on measuring the Impact Facility’s indicators designed for on-the-ground data capture.

TERMS AND DEFINITIONS

‘The Impact Facility’	Refers to The Impact Facility for Sustainable Mining Economies.
‘The Organisation’	Refers to the rural, small-scale enterprises that stand to benefit from The Impact Facility’s service offering.
‘Artisanal mining’	A form of low mechanised mining carried out by single, or groups of miners to yield a subsistence living.

STRUCTURE OF INDIVIDUAL CRITERIA

All impact indicators in this guidance consist of the following six elements:

INDICATOR: OFFICIAL IMPACT INDICATOR

Data Level: data capturing at either enterprise level (micro) or facility level (macro)

Data Type: qualitative or quantitative

Metric: metric used to measure indicator

Units: unit used to express quantitative metrics

Guidance on Metric Capture: instructions and guidance on how to capture data



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IMPACT: STRONG COMMUNITY ENTERPRISES

OUTCOME: INCREASED LEVEL OF FORMALISATION

Formalisation of informal organisations has benefits for workers, communities and their governments. To workers it represents increased rights and better conditions in which they work. To communities it means respect of indigenous and community rights, and to the government it is an increase in budget that can be re-invested in the country's security and development.

INDICATOR: LEVEL OF FORMALISATION

Data Level: Enterprise Level

Data Type: Qualitative

Metric: Level of formalisation in the organisation, quantified using the measures and ratings of The Impact Facility's formalisation assessment tool.

Units: n/a

Guidance on Metric Capture: The Impact Facility's Formalisation Assessment Tool is a checklist for measuring The Organisation's level of formalisation. It considers the organisation's compliance with local and international laws and conventions that effect its operation and the decent working conditions that it provides for its workers. The tool rates The Organisation's performance as 'basic', 'intermediate', 'advanced'. To be recognised as operating at a particular performance level, The Organisation must first meet all of the criteria regarded as being evidence of this level of practice, as well as those criteria in performance levels below it.

INDICATOR: NUMBER OF ENTERPRISES WITH INCREASED LEVEL OF FORMALISATION

Data Level: Facility Level

Data Type: Quantitative

Metric: Number of organisations with improved level of formalisation.

Units: #

Guidance on Metric Capture: Count the number of organisations which increased their level of formalisation post intervention compared to the first engagement baseline.

OUTCOME: FINANCIAL EMPOWERMENT

A company which is profitable and financially stable provides its community with a source of income to fund social capital projects, as well as financing its own economic propagation for sustained financial capital production.

INDICATOR: PROFITABILITY

Data Level: Enterprise Level

Data Type: Quantitative

Metric: Average Net Profit Margin in a three-month period.

Units: %



Guidance on Metric Capture: $\text{Net Profit Margin \%} = 100 \times (\text{Total Revenue} - (\text{Operating Expenses} + \text{Tax} + \text{Interest Paid on Loans})) / \text{Total Revenue}$

Total Revenue is all the income that The Organisation accumulated within the three-month period, whether from its primary revenue streams, such as sale of gold for a gold mine, or from secondary revenue streams, such as rental of equipment to external miners for a gold mine.

Operating Expenses is all of the money that was spent by The Organisation in the three-month period on goods and services that it procures on an ongoing basis within the three-month period, such as miner’s wages, land rent, diesel and steel balls for a gold mine. Operating Expenses does not include money spent on capital items such as new equipment or offices.

Tax is all the money that the government takes as a percentage of the Total Revenue generated, or value of goods that The Organisation generates within the three-month period, such as corporate income tax, royalties and export duties for a gold mine.

Where taxes are paid annually, a calculation of the anticipated quarterly Tax value should be calculated.

Interest Paid on Loans is the total value of all interest paid on The Organisation’s debt within the three-month period. Interest Paid on Loans can be calculated as:

$\text{Interest paid on Loans} = (\text{Annual Percentage Rate (APR) \%} / 12 \text{ (months in a year)}) \times 3 \times \text{Remaining Balance on Loan}$

INDICATOR: NUMBER OF ENTERPRISES WITH INCREASED PROFITS

Data Level: Facility Level

Data Type: Quantitative

Metric: Number of enterprises with increased profits compared to baseline measurement.

Units: #

Guidance on Metric Capture: $\% = \text{Net Profit Margin} / \text{Baseline Profit Margin} \times 100$

OUTCOME: INCREASED PRODUCTIVITY

The mine’s financial performance depends not only on receiving a fair market rate and fair terms of finance, but on the mine’s ability to generate material to sell, which is driven by the mine’s productivity. Productivity is a factor of the rate at which miners can mine ore and the efficiency with which the mineral in that ore can be extracted. Whilst it is most accurate to measure mining rates and efficiency as stand-alone measures, the intended outcome is to increase the volume of production per unit mass moved.

INDICATOR: INCREASED PRODUCTION

Data Level: Enterprise Level

Data Type: Quantitative

Metric: Change in Production Volume from Baseline

Units: %

Guidance on Metric Capture: Total volume of saleable production in a one-month period. This can be calculated in a number of ways depending on the arrangement that the mine has with its creditors (workers, investors, etc.):



1. For mines where all production is sold as a saleable product to pay creditors in cash, then measure the volume sold. This will require the mine to maintain records of production.
2. For mines that pay their creditors in mined product prior to upgrading to a saleable product, then a record should be kept of the number of bags, basins, or other measure used. In this case, the mine will still always retain some of the mined product for itself. The number of measures retained by the mine should also be kept along with the total volume of saleable product extracted from those measures. Divide the total volume of saleable product by number of measures to find how much saleable product is in each measure. Multiply this by the total number of measures (given to creditors and retained by the mine) to arrive at the total production volume.
3. Where prior data on production volumes is sparse or non-existent, then attempt to identify the total mine revenue. If the mine pays its creditors in mined product prior to upgrading to a saleable product, then add the amount raised through sales of upgraded product to the expenses (wages and debts) that were paid in that month to arrive at an approximation for the total production volume.

$$\left(\left(\text{Current} \frac{\text{g}}{\text{Month}} \right) \div \left(\text{Baseline} \frac{\text{g}}{\text{Month}} \right) \right) \times 100$$



IMPACT: SUSTAINABLE LANDSCAPES

OUTCOME: ENVIRONMENTAL STEWARDSHIP

The ecosystem is a vital part of all functioning life. Without the ecosystem services that a healthy ecosystem provides, the landscape cannot sustain human life or welfare. In a mining landscape the biggest local threat is long-term loss of fertile topsoil, which is able to support plant regrowth. Restoration of land cleared to access the mineral rich rock beneath is imperative if value creation from the land is to endure post mining. However, a very real threat to the sustainability of all landscapes, everywhere is climate change. Already the globe has witnessed an increase in extreme weather events, leading not only to ecological loss but the loss of food and water security, either as a consequence of flooding, drought, wind or disease. The greatest cause of this change is an increase in greenhouse gasses, which consist in greatest part of CO₂. Restoring sequestering stores of carbon in the form of forest regeneration and reducing emissions from burning of fossil fuels will be the means to stem this change and limit damage to the long-term health of the landscape.

INDICATOR: VOLUME OF HAZARDOUS WASTE AVOIDED

Data Level: Enterprise Level

Data Type: Quantitative

Metric: Amount of hazardous waste reduced per unit production per month compared to that generated for the same volume of production at the pre-intervention baseline.

Units: Cubic Metres (m³ / month)

Guidance on Metric Capture: Hazardous waste is generated when either a hazardous substance is disposed of, or when a hazardous substance (generally a chemical used in processing of mined material) is mis-managed and contaminates surrounding non-hazardous material (generally soil), meaning it is no-longer fit for normal purpose. This is unless the hazardous waste can be neutralised or stored in a non-hazardous form, such as cemented into a brick.

Calculating the volume of waste generated as a result of the normal function of the processing circuit is relatively simple. Where hazardous substances such as cyanide, mercury, or strong acids are applied to ore, measure the volume to which it is applied. All the waste rock (tailings) after the product has been extracted is now considered hazardous waste.

Any other soil or tailings that the hazardous waste comes into contact with becomes contaminated and is also considered hazardous waste and this volume must be added to the original.

If this waste is then verified as having a hazard level below a certain limit (which is common in use of acids), or the hazardous substance has decomposed (which is common in use of cyanide), then the hazardous waste is considered neutralised and no-longer hazardous waste.

If the hazardous waste is converted into a non-hazardous form, such as a brick or backfill material for the mine, then the hazardous waste is considered safely disposed of in a way that is no longer considered hazardous. This volume can be subtracted from the original hazardous waste volume.

At the baseline, the volume (m³ / month) produced should be divided by the volume of saleable product at that baseline to give a ratio of volume of hazardous waste produced per unit production.

For subsequent monitoring periods, calculate the volume of hazardous waste produced, but also multiply the baseline volume of hazardous waste per unit production by the number of units of production during the monitoring period to give the total volume of hazardous waste that would have been produced for the same production



volumes at the baseline time. If The Impact Facility's intervention has worked, then the volume of waste that would have been produced at the baseline point should exceed the volume now produced. Subtract the volume produced at the baseline from the volume now produced to give the volume of hazardous waste avoided.

Example – In the baseline state, 2 grams of gold were recovered for every 4 m³ of hazardous waste generated, therefore the baseline generation is 4 m³ hazardous waste / 2 g gold= 2, or a ratio of 2:1, hazardous waste to gold. In the one-month period, 4 grams of gold were recovered which generated 6 m³ of hazardous waste. The extrapolated pre-intervention volume of waste would have been 4 x 2 = 8 m³ of hazardous waste generated. Subtracting this from the reported waste generation in the one-month period shows that 8 m³ - 6 m³ = 2 m³ of hazardous waste was avoided in a one-month period.

OUTCOME: ECONOMIC IMPACT ON THE COMMUNITY

The enterprise will make a number of contributions towards the local economy, paying taxes, creating a demand for paid local services and creating decent work which is safe and pays a decent wage.

INDICATOR: INCREASED INCOME OF WORKERS

Data Level: Enterprise Level

Data Type: Quantitative

Metric: Increase in average income of mine workers

Units: %

Guidance on Metric Capture: Since mine workers may rotate between community members so that income is spread throughout the community, and mine workers may operate other businesses which may also be impacted by increased mining or its community revenue, a manageable measure of mining contribution to community income is mine worker income. Since some mines have up to a thousand mine workers, it is not possible to capture information for all workers. Instead a cross-section of mine workers should be selected to form an estimate for the entire mine. Select an equal % of workers from each demographic of worker (labourer, management, etc.), and assess their income. This should be at least 10% for mines under 100 workers, 5% for mines with 100-500 workers, and 2% for mines with >500 workers.

The worker may know exactly their income; possibly because they only work for the mine and the mine keeps a record of how much they have been paid, however this is unlikely to be the case. If they do not know, then ask some key questions to ascertain their expenditure, like:

How much do you spend on housing per month?

How much do you spend on food for you and your family per day?

How much do you spend on fuel for your vehicle, generator or stove per week?

How much do you spend on water and electricity per month?

How much do you spend to send your children to school per month?

How much do you spend on insurance per month?

How much do you spend on gifts for family and friends per month?

How much do you spend on tax per month?



Most workers are likely to be the largest, or sole earner in their family unit, so most of these expenses are attributed only to them, or else many families understand which family member is responsible for paying which expense. Only calculate worker expenditure based on what they think they pay for.

As a check, also ask the worker to disclose how much they think they earn per month, week, or day, and the months, weeks, or days that they actually work accounting for time that they do not, or cannot work because of holiday, or downtime, or other reason. Multiply these and apply a month period standardisation to provide an estimate of the average income per month. This check should be roughly equal to the original calculated.

$$\left(\left(\text{Current Average} \frac{\$}{\text{Month Income}} \right) \div \left(\text{Baseline Average} \frac{\$}{\text{Month Income}} \right) \right) \times 100$$



IMPACT: MATERIALS RISKS REDUCTION

OUTCOME: TRACEABLE MARKET SUPPLY

Traceability is important to demonstrate to the offtakers of the production from the mine, who, in the case of The Impact Facility's network of buyers, are buying specifically to ensure a positive impact for the mining community, that the product that they have purchased is indeed from that mine and driving demand for responsibly produced goods.

INDICATOR: VALUE OF COMMODITIES SOLD THROUGH A FULLY TRACEABLE SUPPLY CHAIN

Data Level: Facility Level

Data Type: Quantitative

Metric: Total financial value of commodities when sold in USD.

Units: USD

Guidance on Metric Capture: It is unlikely that the mine currently has access to, or sells its product through a traceable supply chain, and the only option to access a traceable supply chain from mine to market is through The Impact Facility's aggregation and export system. Thus, aggregate value of commodities channelled through The Impact Facility within the reporting period, based on digitally available electronic transaction proof.

OUTCOME: SAFEGUARDING OF SOCIETY & ENVIRONMENT

Responsible mining practice is the most direct way for the mine to safeguard its environment, community and workforce.

INDICATOR: IMPROVED LEVEL OF RESPONSIBLE PRODUCTION PRACTICES

Data Level: Enterprise Level

Data Type: Qualitative

Metric: Level of responsible mining practice in the organisation, quantified using the measures and ratings of The Impact Facility's Responsible Production practice assessment tool.

Units: n/a

Guidance on Metric Capture: The Impact Facility's Responsible Production Assessment Tool is a checklist for measuring The Organisation's level of responsibility in its operational practices. It considers the organisation's work to provide decent working conditions for its workers and minimise their negative impact on the surrounding communities and the environment. The tool rates The Organisation's performance as 'basic', 'intermediate', 'advanced'. To be recognised as operating at a particular performance level, The Organisation must first meet all of the criteria regarded as being evidence of this level of practice, as well as those criteria in performance levels below it.

INDICATOR: NUMBER ORGANISATIONS WITH IMPROVED LEVEL OF RESPONSIBLE PRODUCTION PRACTICES

Data Level: Facility Level

Data Type: Quantitative

Metric: Number of organisations with improved level of formalisation.



Units: #

Guidance on Metric Capture: Count the number of organisations which increased their level of responsible production post intervention compared to the first engagement baseline.



IMPACT: SERVICE QUALITY & EFFECTIVENESS OF BUSINESS LED ENGAGEMENT

OUTCOME: SCALING IMPACT THROUGH ENGAGEMENT AND INVESTMENT

Critically assessing the quality and effectiveness of the Impact Facility's efforts and investments will be crucial to continuously improve and adjust to local needs.

INDICATOR: MINE ACQUISITION COSTS

Data Level: Facility

Data Type: quantitative

Metric: Acquisition costs per mine successfully onboarded to the Facility.

Units: \$USD/mine and \$USD per miner

Guidance on Metric Capture: Total Acquisition & Scoping Costs / number of mines successfully engaged in the last year.

Successfully engaged being defined as receiving either equipment, access to the international market or other commercial services provided through the Impact Facility (e.g. livelihood diversification projects, trainings or remediation work).

INDICATOR: LEAD TIME ENGAGEMENT TO INVESTMENT

Data Level: Enterprise

Data Type: quantitative

Metric: Number of months to first capital provision since initial engagement

Units: months

Guidance on Metric Capture: Date of equipment/service delivery - First documented date of engagement

Date of engagement being defined as the date of signing an MoU between the Impact Facility and the receiving party/SME.

OUTCOME: ORGANISATIONAL FINANCIAL LITERACY AND CREDIBILITY

Mining communities in the Global South have historically been included from formalised financial service provision. Monitoring the trustworthiness and invest-ability of the SMEs throughout their engagement with the Impact Facility, will help to profile these businesses as credit-worthy and reliable.

INDICATOR: TIMELINESS OF LOAN AND RENT PAYMENTS

Data Level: Enterprise

Data Type: qualitative

Metric: Analysis of timeliness of repayments

Units: Binary



Guidance on Metric Capture: has the mine repaid the loans and equipment rent as contractually agreed?

INDICATOR: REPAYMENT DEFAULT RATE

Data Level: Facility

Data Type: quantitative

Metric: Relative share of loans unpaid in relation to total on-ground loan-investment

Units: %

Guidance on Metric Capture: Loans defaulted / Total Investment Made as Loans

OUTCOME: ORGANISATIONAL CREDIBILITY

Being a charitable organisation, The Impact Facility should constantly reassess whether its efforts serve the communities of interest the best way possible. Monitoring the perception of the Impact Facility and its local implementing partners will be important to maintain a social license to operate and learn how to improve the services offered as well as processes and procedures in place.

INDICATOR: COMMUNITY PERCEPTION OF THE IMPACT FACILITY & PARTNERS

Data Level: Enterprise

Data Type: qualitative

Metric: Community Survey

Units: % of survey participants satisfied with the Impact Facility

Guidance on Metric Capture: qualitative interviews and anonymous feedback surveys assessing the perception of the Impact Facility's services regarding service quality and usefulness to be filled out during bi-annual mine assessments when discussing continuous improvement.

INDICATOR: PERFORMANCE OF IMPLEMENTING PARTNERS

Data Level: Facility

Data Type: qualitative

Metric: Reliability Score

Units: %

Guidance on Metric Capture: The Impact Facility staff will assess the reliability of its implementing partners based on three criteria: Pro-Active Communication & Reporting, Delivery of Agreed upon Services & Timeliness of Delivery.

Target's for delivery and reporting are agreed upon when entering any contractual service delivery agreement. While timeliness of reporting and delivery are quantifiable, the process will build on qualitative feedback on the service quality and usefulness from the SMEs receiving the support.

INDICATOR: ENGAGEMENT AND RETENTION OF PROJECT SME'S

Data Level: Facility



Data Type: quantitative

Metric: Completion of agreed project and retention beyond original project scope

Units: %

Guidance on Metric Capture: Capture % of projects where partnership is fulfilled for agreed project duration.
Capture % of projects where SME chooses to re-engage with the Facility beyond the original project scope.



IMPACT: VIABLE IMPACT-INVESTMENTS

OUTCOME: FINANCIAL ACCOUNTABILITY

The more that The Facility demonstrates that our model for facilitating value creation is successful, the more they will invest, and the larger the funds under management shall become.

INDICATOR: FUNDS INVESTED

Data Level: Facility

Data Type: Quantitative

Metric: Funds under management (FUM)

Units: \$USD

Guidance on Metric Capture: FUM is the sum of all the investment capital that The Facility manages. Funds shall be broken down as: Grant Funding, Loans with no ROI & Loans

FUM can be calculated as:

$$\text{FUM} = \text{Total Investment Capital Received (over the life of The Facility)} - \text{Total Investment Capital Withdrawn or Written Off (over the life of The Facility)}$$

INDICATOR: FINANCIAL TRANSPARENCY & ACCOUNTABILITY

Data Level: Facility

Data Type: qualitative

Metric: Analysis of total spent by activity

Units: \$USD/y as well as % – broken down as grants and loan payments.

Guidance on Metric Capture: Categorization of total expenditures by:

- Operational costs: project management & business development activities
- Mine acquisition costs (total costs of mine scoping/number of mines successfully onboarded)
- Development of tools and procedures
- Trainings: costs for technical training provided to the miners/implementing partners: total and per attendant
- MEL: mine assessments, continuous improvement plans and reporting costs per project and per kilo of gold produced
- Physical Assets = money spent on the provision of equipment for miners under lease or rent terms (including/broken down in equipment procurement costs & maintenance costs)