



Precious Metals Supply Chain at Metalor

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Metalor Technologies : Profile

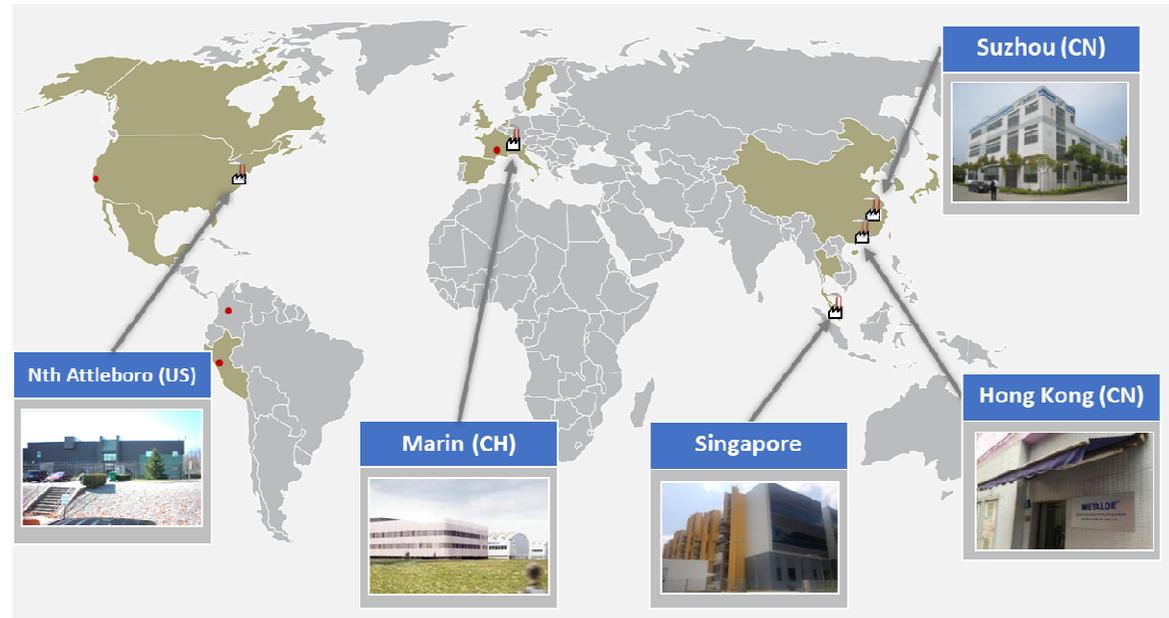
Metalor Technologies :

- 5 refineries on 3 continents
- All on the LBMA GDL using same standards
- Sourcing from all around the world

In terms of compliance :

- Out industry operates under heavy compliance awareness & pressure
- Strong demands by customers, NGOs and stakeholders
- Potentially high risks for reputation

→ Metalor defines & applies the highest compliance standards on all its sites



Precious Metals Supply Chain Regulation

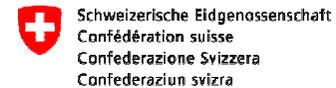


Metalor Due Diligence process covers, among other things:

- Conflict Free countries (Dodd Frank Act/embargoes)
- Respect of Social and Human Rights & Environmental Laws
- Origin of the precious metal & funds
- Traceability in the supply chain
- Operational license, permits (mining, export trading permits) & compliance with laws



This is a heavily audited process



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Challenges



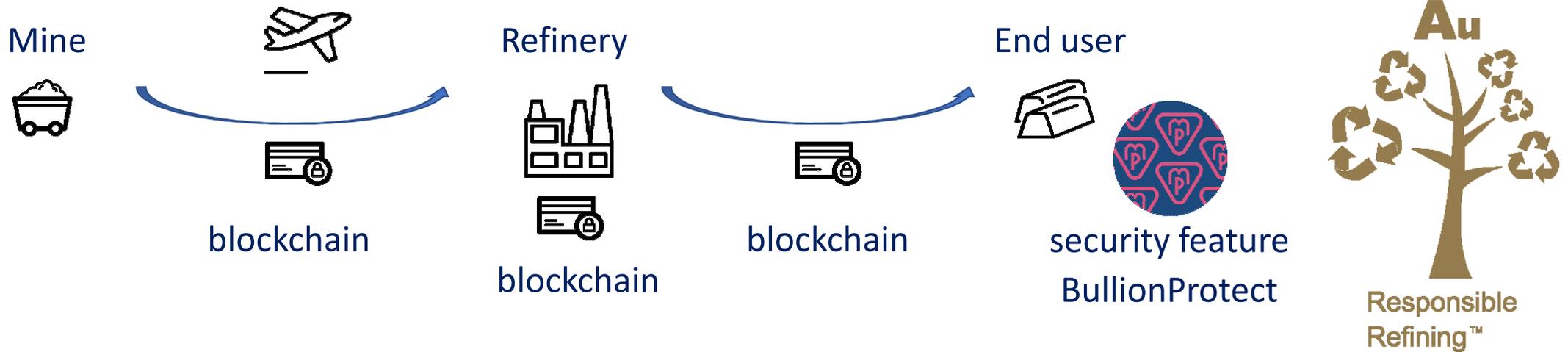
Today, refiners have to take into accounts the following challenges:

- Unfair competition & Low refining margin
 - High compliance costs
 - Scrutiny by customers and stakeholders
 - Increased risk of artisanal mines
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- Metalor has been sourcing gold from artisanal mines, through a strict DD process and complete adherence to local laws and Metalor severe rules;
 - However, Artisanal mining continues to be high risk and the political/regulatory/security situation of the sourcing countries is not improving
 - Metalor is assessing to concentrate its business going forward on industrial mining while developing innovative tools to guarantee traceability.

The question of what will happen with artisanal gold is open...

Opportunities

Technology opportunities in the precious metals supply chains



Ultimate goal is to validate auditing/technology processes by an unbiased scientific process
Metalor & 2 universities joined to identify a unique “DNA” of any primary gold source



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra
Swiss Confederation
Innosuisse – Swiss Innovation Agency

- Funded by Metalor and Innosuisse, >650 US\$ budget
- 2-year project started January 2019
- Results will be published in scientific peer-reviewed journals

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