

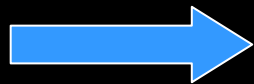
Today's role of a
Gold Refinery
in the supply chain from
the mine to the end consumer

Who we are

- Gold refining
- Manufacturing of gold products
 - Investment bars
 - Semi finished products
 - Special products
- Silver refining and manufacturing
- Platinum refining and manufacturing
- Palladium refining and manufacturing

Precious metals services

- Pricing of precious metals
- Buying and selling of precious metals
- Swaps and transfer
- ...



cover the entire needs of a client

Where we are

- Southern part of Switzerland = in the heart of Europe
 - Security
 - Logistics
 - Banking service
- Germany
- Italy
- Chile for Latin America

Our competence

- Accredited at
 - LBMA
 - TOCOM
 - Comex
 - Dubai Multi Commodities Centre
- Holder of Swiss Trade, Melter & Assayer license
- LBMA Good Delivery Referee

Subjects of the beaten track

- Refining (over) capacity
- New technologies - which normally are only minor changes o the existing ones
- Advantages / disadvantages of the location of refinery
- Security, respectively country risk
- and many more

Classical role of the Refiner

- A safe environment for the custody of the metal of the customer
- The best technology for
 - Homogenization and sampling
 - Precious metal assays
 - Refining of precious metals up to internationally accepted standards
 - Production of internationally accepted (Standard)bars

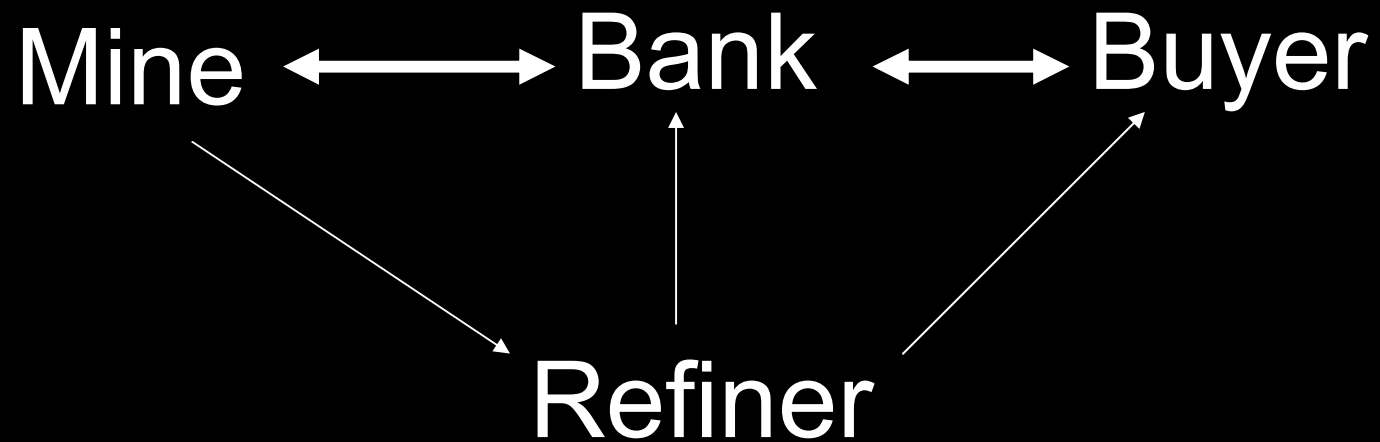
Role of the Mine

- To find gold
- To develop the mine
- To exploit (at reasonable cost) the ore
- To deliver the Doré to a refiner

Classical role of the Bank

- Financing of the mine
- Providing liquidity to the refiner
- Hedging of price risk
- Purchase of gold
- Sales of gold
- Delivery, storage and handling of physical gold

“Classical” positioning:



What has changed

- For a certain period gold seemed to have lost its monetary properties and its role as investment instrument
- During these years many traditional bullion banks lost their appetite in the yellow metal (together with other metals), other more attractive opportunities to make money arose

Gold and money

- Gold is "in"
- Gold price is improving
- Gold has regained its status as investment vehicle and as protector of wealth
- Gold holdings in "paper" have been converted into "physical" gold
- Gold is hoarded physically in large quantities sitting there and waiting for ???

Perception

- CSR: Corporate Social Responsibility
Ethical production
- Environmental responsibility
- Money laundering
- Human rights
- and many more...

Fundamental impact on the
entire supply chain:

*Transparency from
the mountain
to*

the neck of a beautiful lady

Consequences of the change

General concern about

- Social responsibility of an enterprise
- Sustainability of an enterprise's activities
- Collateral implications of an enterprise's activities
- Direct or indirect support of illegal or unethical effects
- a. s. o.

Could result in a “negative press”

- Blood gold in the jewellery of ...
- Gold bars of ... help to finance arms of rebels
- Money laundering via gold
- Environmental disaster in ...
- many other scenarios are imaginable...

With the direct impact that

- It would harm the entire market.
- Nobody would buy jewellery or bars which are said to have contributed to



The consequence:

Damage to the whole industry.

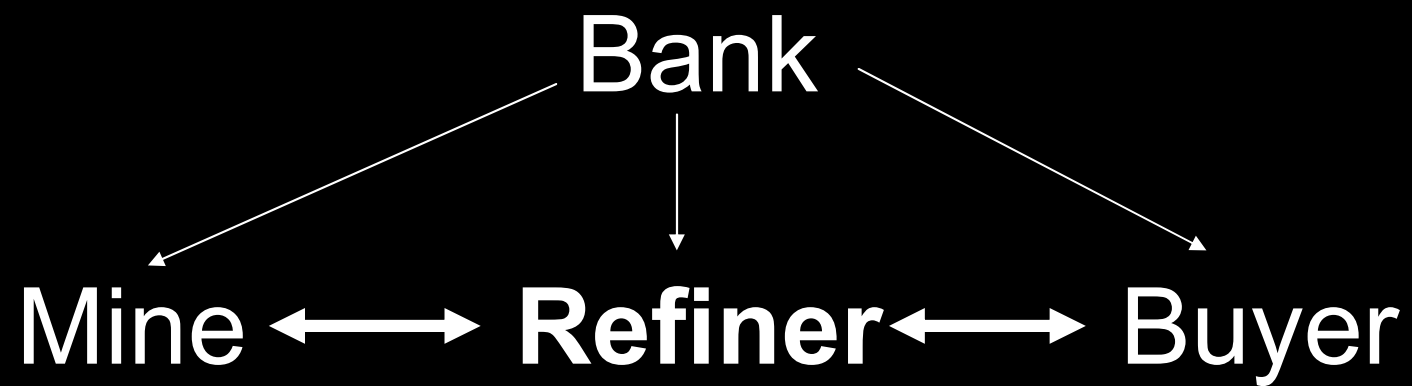
This to avoid certainly is in all our interest.

New positioning of the bank

On the top of the supply chain!

To provide financial service to

- The mine
- The refiner
- The end consumer / user



New positioning of the refiner

In the position of the supply chain where the bank used to be:

In the center

Why that?

To create

A cooperation of each involved enterprise all over
the way of gold

-from the ore to

-the brilliant end product wherever it goes

Allowing thus

- The traceability of the material
- The "comforting feeling" to know your partners,
- The "good feeling" to have a "clean product"
- The possibility to respond to any public questions without hesitation

Thank you very much for
your attention