



LBMA

The London Good Delivery List of Acceptable Refiners

RESPONSIBLE GOLD CERTIFICATE

We hereby certify that

Valcambi S.A.

of

Balerna

complies with the LBMA Responsible Gold Guidance.

An independent third-party audit of the company's supply chain due diligence was approved by the LBMA on

18 June 2018 for the period 1 January 2017 to 31 December 2017

Chairman, Physical Committee

London Bullion Market Association

Chief Executive