



... or rather “A New Beginning”, as Singapore has a long history in physical gold trading and processing

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It all began in the 1970's...



- Rothschild and OCBC JV as well as UOB & OUB started physical gold trading in the early 1970's, soon followed by Republic National Bank
- Selling to local jewelry manufacturers and bullion dealers as well as Indonesia
- Degussa Singapore became GDL in 1978 producing 1kg and 10 tolas 999.9 bars out of jewelry scrap and upgraded London Good Delivery bars with a capacity of ca. 4t/mo

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Reached a very large scale in the early 1980's...



Courtesy of goldbars.worldwide.com

- The market peaked in 1980 as gold price reached 850 USD/ozt with an estimated sales volume of over 200 tons/a in Singapore that year
- Late 1980's were less active but supported by the liberalization of gold trade in Thailand

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...to a “relative” slow down at the end of 1990’s



- The 1990’s started well with gold sales supported by the strong growth of regional economies
- GST at 3% was introduced in 1994 together with a bonded warehouse system for gold which complicated transactions and financing
- The Asian Financial Crisis in 1997 caused major dishoarding in the region and initiated a multi-year downturn
- Degussa Singapore fully closed in 1998

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Until...



The Straits Times, March 2012



Business Times, November 2012

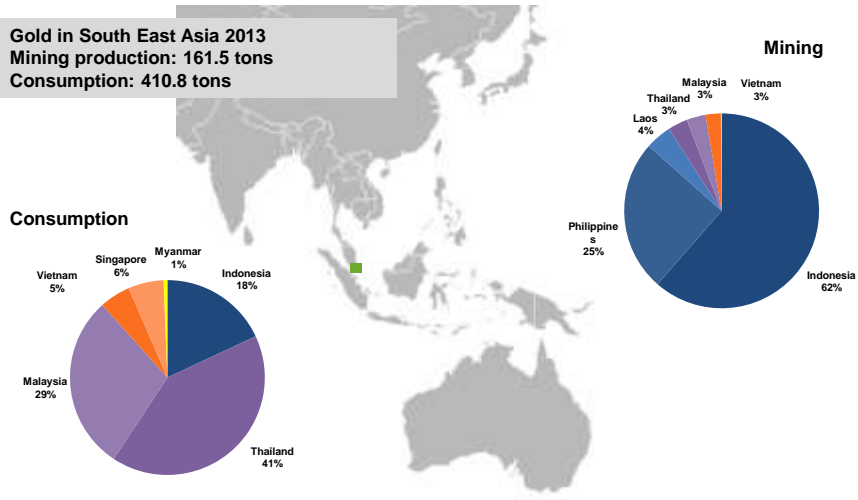
- September 11, 2001 events re-activated the appetite for gold and the “off-shore” market grew significantly in the new millennia
- Following an initiative of IE Singapore, GST was lifted on “Investment Precious Metal” and a new “Approved Refiner and Consolidator Scheme” was implemented in 2012
- Metalor announced its intent to build a refinery late 2012

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Why build a new refinery in Singapore?



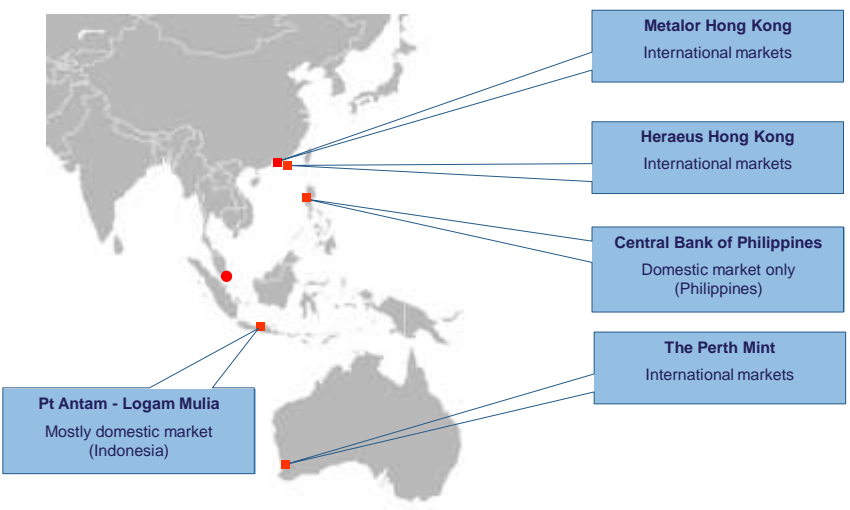
Gold Mining and Consumption in South East Asia



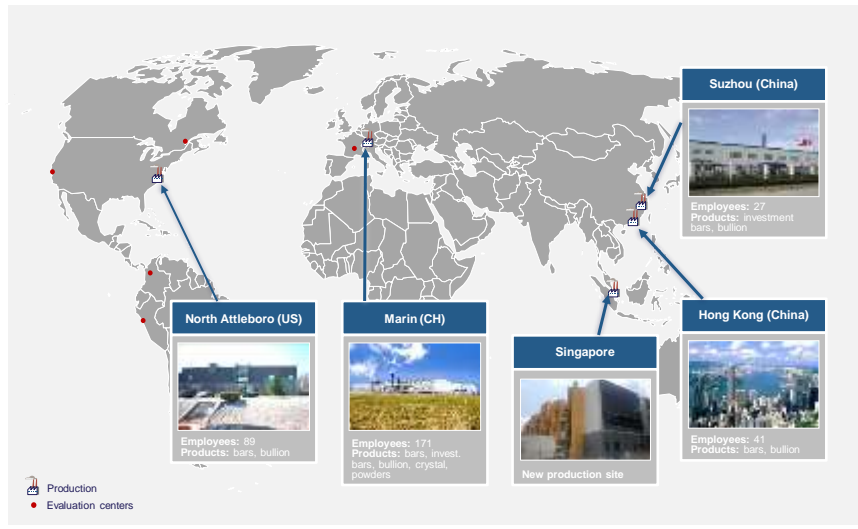
Source: GFMS Gold Survey 2014



GDL Refiners around South East Asia



Metalor's Global Refining Footprint



Key Rationales for Investment

- ⇒ No globally oriented LBMA good delivery refinery in South East Asia
- ⇒ Large deficit in gold supply to South East Asia region (even before last year!)
- ⇒ Location between the #1 and #2 largest global gold consumers (China and India)
- ⇒ Good strategic fit in a favorable business environment with an acceptable rate of return

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What has been achieved so far?

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New Metalor Singapore Facility

- 2'600 m² operations in Jurong industrial area (Singapore West)
- 36 employees and growing...
- Operational since May 2014 for
 - Evaluation
 - Refining
 - Bar Production
- Working capital secured



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Materials Accepted

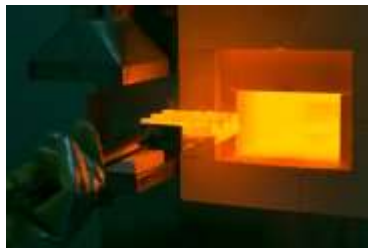
- All gold & silver bullion products
- All mining dorés
- All jewelry scraps
- All fusible industrial scraps



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Evaluation Capabilities

- Evaluation furnaces from 10kg up to 300 kg melts
- Same day pre-assay analysis
- Full Assay Lab for
 - Gold scraps (15% to 99.99%)
 - Silver scraps
 - Platinum group metals



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Refining Grades and Capacity

Scraps Processed

- Gold scraps above 70% gold
- By the end of 2014, gold scraps above 15% gold

Capacity (1 shift)

- 1.5 tons of scraps per week
- By the end of 2014, 2 tons of scrap per week



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Products



- 2 tons/wk 999.9 kilo bars
- London Good Delivery bars

Coming soon (Q3 2014)

- 99.5 kilo bars
- 100g cast 999.9 bars



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Certifications



In the last stage of certification



Approved Refiner – Inland Revenue Authority of Singapore

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And all of this would not have been possible without the support of...



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We are open for business!



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