



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 completed on

31st March 2017 for the period *1st Jan-31st Dec 2016*

Chairman, Physical Committee

Chief Executive

London Bullion Market Association