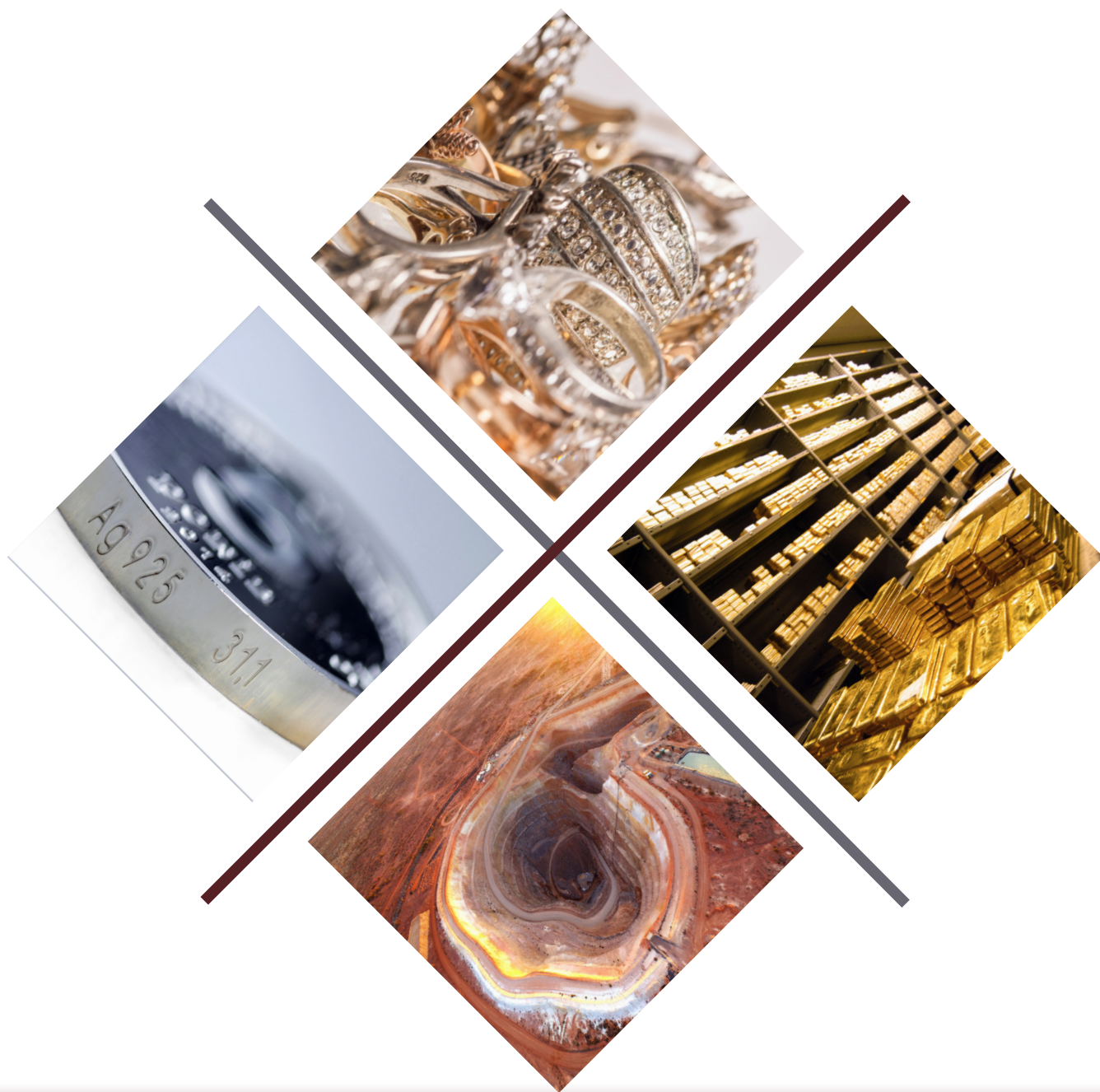


Country-of-Origin Analysis

PREPARED FOR LBMA



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1. Introduction

LBMA's 2024 country-of-origin (COO) surveys extend the series to seven years. This report compares the latest figures with Metals Focus' estimates for the same year, published in Gold Focus 2026 and the World Silver Survey 2026, and looks at what the differences suggest about the movement and classification of material handled by Good Delivery List (GDL) refiners.

In keeping with previous years, the two datasets are not directly comparable. LBMA records feed received by GDL refiners and the reported origin, whereas Metals Focus estimates mine production and recycling across the market as a whole. The COO returns also retain the expanded material categories introduced for the 2022 survey. Three factors explain much of the divergence. The COO series excludes metal refined outside the GDL network. In addition, LBMA's recycling definition includes investment products, production scrap and other closed loop flows excluded from Metals Focus' totals; and the reported origin can shift downstream. Mined concentrates may, for example, be assigned to the country of smelting or first refining and subsequently appear within a recycling category, rather than where the concentrates were extracted.

This is particularly relevant to silver, where around 75% of 2024 mine supply was recovered as a by-product of gold or base-metal mining. It is less pronounced for gold, although copper concentrates remain material in several countries. For this reason, large movements between the mining and recycling categories are considered together, as they may reflect changes in how material is classified rather than actual changes in the volumes being mined or recycled.

ASM and the draft RGG10

Metals Focus estimates that artisanal and small-scale mining (ASM) reached about 850t in 2024, close to 25% of global mine production. By comparison, 55t was identified as ASM in the COO returns. Given the relatively small volume captured in the COO series, changes from one year to the next need to be treated with caution. Much of the difference with Metals Focus' estimate is likely to reflect ASM being processed outside the GDL network, while some material may be reported under another category following aggregation, melting or intermediate processing.

The ASM reported in the COO data was concentrated in a small number of countries. Almost 80% originated from the Americas, led by Bolivia (18t) and Peru (16t), with a further 8t from the Philippines. Africa, the largest ASM-producing region in Metals Focus' analysis, accounted for only 1t. These figures give some indication of ASM reported directly by GDL refiners, but the very small total and concentration of the data limit what can be inferred about wider ASM flows.

The draft Responsible Gold Guidance Version 10 (RGG10) gives ASM more detailed treatment, including proposed requirements for legitimate ASM, aggregators and processing plants, risk-based mine-site sampling,

COO Category	Summary
Unprocessed Recyclable	Metal in its original form or fabrication scrap before processing, including bars, jewellery, coins and machine turnings.
Melted Recyclable Precious Metals	Metal melted as an initial recycling step and cast into rudimentary forms with variable dimensions and purity.
Industrial By-Products	Gold- or silver-bearing materials generated while processing another primary material, such as flue dust, spent crucibles and floor sweepings.
Mixed Materials	Material combining more than one source, including mined and recycled metal.
Legacy Stocks	Investment products held in specified vaults or refineries with a verifiable date before 1st January 2012.

progressive improvement plans, supply chain mapping and the use of mercury. These provisions are set out in LBMA's June 2026 consultation draft and are cited here as context for the possible future treatment and reporting of ASM material.

The draft RGG10 also proposes changes to terminology that could affect future returns. Under the consultation, "Recycled Gold" would become "Secondary Gold", "Investment Gold" would be treated as a separate material, and minimum provenance would be specified for each category. The 2024 returns, however, continue to use the existing COO categories.

The headline patterns are unchanged: LBMA reports less mined material and more recycling than Metals Focus. For gold, the respective COO totals were 1,781t and 3,754t, compared with Metals Focus estimates of 3,741t and 1,365t. For silver, LBMA reported 14,561t of mining and 18,885t of recycling, against 25,618t and 6,048t for Metals Focus. Combined mining and recycling totals were closer, with LBMA 423t above Metals Focus for gold and 1,780t higher for silver. However, the inclusion of reprocessed investment products, production scrap and other closed-loop material means these should not be treated as reconciled totals.

The analysis below focuses on large absolute differences and significant year-on-year changes where the COO data can be compared with known changes in mine supply or recycling. Apparent reclassifications are noted where material, but are not treated as evidence of a wider market shift.

COO and Metals Focus Summary, 2024

Tonnes	LBMA mining	MF mining	LBMA recycling	MF recycling	LBMA total	MF total
Gold	1,782	3,741	3,754	1,365	5,536	5,106
Silver	14,561	25,618	18,885	6,048	33,446	31,666

Source: Metals Focus, LBMA

LBMA COO & Metals Focus: Global Gold Mine Production & Recycling, 2024

Tonnes	LBMA	y/y (%)	Metals Focus	y/y (%)	MF less LBMA
LSM*	1,727	-5%	2,566		1,169
ASM	55	24%	845		790
Russian Mine Production	na	na	330		330
Total Mine Production	1,782	-5%	3,741		1,960
Recycling**	3,75	7%	1,365		-2,384
Overall Totals	5,536	3%	5,106		-423

Source: Metals Focus, LBMA

*COO/Metals Focus excludes Russia; **COO excludes Russia, which is included in Metals Focus' data

2. Gold

COO mine supply fell by 5% to 1,782t in 2024, while Metals Focus' latest estimate puts global production 0.9% higher at 3,741t. There were large-scale mining (LSM) gains in several of the countries discussed below, notably Peñasquito's return in Mexico, the ramp-up of Côte and Greenstone in Canada and higher output at Ahafo in Ghana, rather than a broad contraction in mine supply. The gap therefore continues to reflect ASM not treated by GDL refiners, Russian production, concentrate-derived gold and output treated by non-GDL plants.

Mine Production

Large-scale mining: Reported LSM in the COO survey fell by 98t to 1,727t in 2024, against Metals Focus' estimate of 2,566t excluding Russia. At the mine level, some changes are consistent with the COO data: Côte added 6.2t and Greenstone 3.5t in 2024, helping to underpin Canadian gains. In contrast, Fekola fell by 6.1t after delays accessing higher-grade ore, but this was far smaller than the 35t COO decline for Mali, while Tanzanian mine supply was essentially flat. The global LSM fall should therefore not be read as a comparable drop in output. A further complication is that no gold

LBMA COO & Metals Focus: Global Gold Mine Production

Tonnes	LBMA Total*	LBMA Total excl ASM	MF Total excl ASM	MF Russia	MF Total ex Russia	MF Total
2018	2,313	2,287	2,970	295	3,431	3,726
2019	2,291	2,270	2,909	327	3,339	3,666
2020	2,483	2,467	2,819	332	3,174	3,506
2021	2,247	2,181	2,820	331	3,294	3,625
2022	1,915	1,864	2,890	330	3,381	3,711
2023	1,868	1,824	2,887	322	3,377	3,698
2024	1,782	1,727	2,911	330	3,424	3,754

Source: Metals Focus, LBMA

*COO includes Russia for 2019-2021

was reported under “Mined By-Product”; concentrate-derived gold may appear elsewhere in the returns or outside the GDL network.

Artisanal and small-scale mining: COO ASM rose by 11t to 55t, equivalent to around 6% of Metals Focus’ estimated ASM production. Bolivia accounted for the largest increase, rising from virtually nothing to 18t, while Peru fell to 16t. The Philippines contributed a further 8t, while Africa accounted for just 1t. Even so, the absolute volumes remain small and may be affected by changes in reporting, routing or classification. They should not, necessarily, be taken as evidence of a broader shift in ASM receipts.

Russian mine supply: Russian GDL refiners have remained suspended since March 2022. Metals Focus estimates that Russian gold mine production totalled 330t in 2024, equivalent to around 17% of the difference between the two global mine supply totals.

Looking at the data on a regional basis, in Africa, Ghana’s COO mine total edged up to 91t, against Metals Focus’ 155t. The mine level picture supports some genuine LSM growth: production at Ahafo rose by 6.7t on higher throughput and grades, partly offset by a 2.8t fall at Akyem on lower grades. This explains only part of the increase in Metals Focus’ national total, where ASM is also important; the 3t COO rise is therefore consistent with only part of the additional supply reaching the GDL network. Côte d’Ivoire was closer, at 41t against 58t, with the increase also supported by mine-level gains at Lafigué (3.0t), Abujar (2.4t) and Séguéla (1.8t). Mali recorded the largest change in Africa, with COO LSM falling from 68t to 33t, while Metals Focus production was broadly stable at 100t. Fekola did fall by 6.1t in 2024, following delays accessing higher-grade ore, but gains elsewhere left the national total down by only around 3t. A

Gold Mine Production*: A Comparison of LBMA COO and Metals Focus, Selected Markets, 2024

Tonnes	LBMA	Metals Focus	MF less LBMA
Ghana	91	155	64
Mali	33	100	67
Burkina Faso	42	94	52
Côte d’Ivoire	41	58	17
Canada	180	203	23
United States	146	163	17
Mexico	72	118	46
Peru	80	203	123
Brazil	47	81	34
Colombia	15	67	52
Dominican Republic	19	18	-1
Indonesia	16	139	123
Australia	254	284	30

Source: Metals Focus, LBMA; *LSM plus ASM

35t COO fall is therefore difficult to attribute to mine performance alone and is more consistent with a lower share of Malian material reaching, or being reported by, GDL refiners. Tanzania shows the same, albeit smaller, pattern: COO fell by 10t while Metals Focus production was essentially flat; Geita, the country's largest operation, was also broadly unchanged.

In the Americas, Canada and the US remained relatively close, at 180t versus 203t and 146t versus 163t respectively. Canada's increase was underpinned by gains at Côté (6.2t), Greenstone (3.5t) and Meadowbank (2.3t), partly offset by the Eagle mine being placed on care and maintenance. Mexico's gap was wider, at 72t versus 118t. Peñasquito recovered strongly after the 2023 strike, adding 4.9t of gold, so the low COO total is not explained by a comparable decline at major formal mines.

Peru's COO total of 80t was less than half the 203t estimated by Metals Focus; Yanacocha added 2.4t on higher leach-pad output and the country's sizeable ASM sector remains a key part of the wider gap. Brazil and Colombia were also well below Metals Focus estimates. In Brazil, new supply at Mara Rosa and Tocantinzinho, around 2t each, was partly offset by a 1.8t fall at Paracatu, again pointing to a mixed formal mine picture rather than a broad contraction of the scale implied by the COO shortfall. The Dominican Republic was the closest match, with 19t in the COO data against 18t for Metals Focus. Output is concentrated at Pueblo Viejo and delivered as doré, making the comparison less affected by issues that complicate markets with significant ASM or concentrate production.

Turning to Asia and Oceania, Indonesia again showed a wide headline gap, with 16t in COO LSM against Metals Focus mine supply of 139t. However, around 83t of the latter came from Grasberg and Batu Hijau, meaning roughly 60% of output was derived from concentrates. The comparison with COO LSM is therefore considerably less stark than the headline figures suggest. Batu Hijau added 10.6t as higher-grade Phase 7 ore was processed, while Grasberg fell by 3.6t on lower grades and recovery. Excluding these two operations leaves around 56t of other Indonesian mine supply, which itself includes ASM. That leaves a much smaller gap with COO LSM, which is more likely to reflect the limited capture of Indonesian doré and ASM by GDL refiners. Elsewhere, Uzbekistan's COO LSM rose to 119t, broadly in line with higher mine production. The increase came from Navoi's other operations while output at Muruntau fell.

Recycling

Global COO recycling rose by 7% to 3,755t. Metals Focus' narrower series increased by 11% to 1,365t, so a sizeable part of the 2024 movement reflected genuine growth in old gold supply rather than simply a COO classification effect. Outside China, gains were constrained by depleted near-market stocks, greater exchange of old for new jewellery and, in parts of the Middle East and East Asia, a preference to retain gold. China was the main exception, where consumer selling was reinforced by heavy stock melt in the jewellery trade. Within COO, unprocessed material increased to 2,595t and industrial by-products to 314t, while melted material fell to 722t.

In East Asia, China accounted for the largest country level rise in COO recycling, up 190t to 908t, led by a 243t increase in unprocessed material. Metals Focus also recorded a sizeable rise in Chinese scrap, up 55t to 265t. Retailers melted unsold inventory to raise liquidity as jewellery sales disappointed, alongside consumer selling into a 28% rise in the local gold price. This explains part of the increase, but the COO rise was more than three times the Metals Focus change and coincided with a 50t fall in COO LSM. Investment product remelting, process scrap and category movement therefore remain relevant. Japan illustrates a different issue. Metals Focus recycling rose by 13% in 2024, but the increase was constrained by limited near-market stocks and a reluctance to sell into the price rally. COO unprocessed material nevertheless rose by 62t to 327t, far more than the roughly 4t increase in Metals Focus' old gold estimate, suggesting that other feed accounted for much of the difference.

In Europe, Switzerland remained the largest individual recycling origin, at 743t. Unprocessed material was broadly stable at 578t, while industrial by-products rose by 71t to 74t. For Europe as a whole, Metals Focus recycling rose by 14%, mainly as higher euro gold prices encouraged consumers to sell jewellery, with little evidence of widespread distress selling or trade destocking. The Swiss increase, concentrated in industrial by-products, does not appear to be explained by consumer old gold alone and is more consistent with the wider mix of process scrap, investment product flows and GDL bar remelting identified in earlier COO reports.

The UK moved in the opposite direction, with total COO recycling halving to 105t from 211t in 2023, almost entirely through a decline in unprocessed material. Previous COO reports linked much of the UK's reported volume to Good Delivery bars, so the fall is consistent with lower remelting flows. Italy shows closer alignment: COO rose from 136t to 145t while Metals Focus increased from 85t to 98t, consistent with the price-led rise in European consumer selling. In the Middle East, Turkey moved the other

Gold Recycling: A Comparison of LBMA COO and Metals Focus, Selected Markets, 2024

Tonnes	Unprocessed	Melted	Industrial	Mixed	Legacy	Total LBMA	Metals Focus
China	705	173	30	-	-	908	265
Japan	327	1	73	7	-	408	29
Switzerland	578	67	74	-	23	743	n/a
United Kingdom	70	32	0	-	2	105	n/a
Germany	65	47	49	-	-	162	35
Italy	68	74	3	-	-	145	98
Turkey	151	1	1	-	-	154	56
United States	59	119	5	46	-	229	81
Global Total*	2,594	719	313	56	68	3,749	1,365

Source: Metals Focus, LBMA; *Includes Russia

way. Metals Focus recycling rose by around 10%, helped by profit-taking during price rallies and, at the margin, high lira savings rates drawing some holders away from gold, while COO fell from 178t to 154t. The divergence again points to changes in the broader refinery feed captured by COO rather than domestic scrap alone.

In North America, total US COO recycling rose by 55t to 229t, led by melted material at 119t and mixed material at 46t. Metals Focus old gold recycling rose by 10t to 81t. The increase was mainly due to consumer selling at record prices, with some additional trade scrap in the first half as slow-moving inventory was cleared; those flows eased after the presidential election. At the same time, US physical investment fell sharply and retail liquidations had already emerged in late 2023. Returned bars and coins can enter the wider COO recycling categories even though investor disinvestment is excluded from Metals Focus' old gold series. This helps explain the larger rise in melted and mixed material without assuming that it all represented consumer scrap.

3. Silver

For silver, mine and recycling categories need to be read together because concentrate-derived metal can move between country and material classifications before it reaches a GDL refiner. LBMA's combined mining and recycling total fell by 3% to 33,446t, while Metals Focus' total rose by 2% to 31,666t. The 1,780t gap is much smaller than the differences in either category alone, but it serves only as a cross-check: LBMA recycling also includes closed-loop and investment-product flows absent from Metals Focus' supply series.

Mine Production/Recycling

LBMA classified 14,561t as mined silver, 3% less than in 2023 and 11,057t below Metals Focus. Of this gap, 1,414t is Russian production, which remains outside the COO series. Recycling was 18,885t, 12,837t above Metals Focus' 6,048t. The consultancy's recycling total itself rose by about 5% in 2024. Most of the gains in industrial scrap came from spent EO catalysts, while jewellery and silverware recycling rose on higher prices, particularly in Western markets; photographic scrap fell. There was therefore genuine growth in underlying recycling, but it is far too small to explain the scale or category mix of the COO total. The remaining offset appears largely to reflect concentrate-derived metal moving between mining and recycling categories, alongside the wider LBMA recycling definition.

In Mexico, COO mining fell by 1,088t to 3,455t, while Metals Focus' mine production was almost unchanged at 5,633t. There were increases during 2024, notably Peñasquito's return to full production after the 2023 strike and improved recoveries at Juanicipio; silver from Peñasquito alone rose by about 552t. This contrasts sharply with the COO fall, suggesting a larger share of Mexican material was processed outside the GDL network, reported under recycling or assigned a downstream origin after

LBMA COO & Metals Focus: Global Silver Mine Production & Recycling, 2024

Tonnes	LBMA	y/y (%)	Metals Focus	y/y (%)	MF less LBMA
Mining	14,561	-3%	25,618	2%	11,057
Recycling	18,885	-3%	6,048	5%	-12,837
Overall totals	33,446	-3%	31,666	2%	-1,780

Source: Metals Focus, LBMA

concentrate treatment. The US gap also widened, with COO mining at 507t against Metals Focus' 1,058t. US mine output rose by about 30t, supported by the restart of Lucky Friday and the Rochester expansion. Here too, the COO movement is difficult to reconcile with mine performance alone and is more likely to reflect reporting or routing.

In South America, Peru shows the clearest divergence in direction. COO mining fell from 1,800t to 775t, while Metals Focus' estimate rose from 3,388t to 3,783t. There were some notable losses, such as Las Bambas, which fell by about 69t against a 2023 total boosted by the release of concentrate stockpiles, but nothing approaching the 1,025t COO fall. Given the importance of base-metal by-product silver, concentrate routing and downstream origin help explain the difference.

Bolivia moved the other way as well: COO fell from 754t to 199t while Metals Focus rose from 1,345t to 1,486t. The increase reflected higher lead/zinc by-product output and stronger primary silver production, including Pulacayo-Paca and San Vicente. Chile fell in both series. Lower grades and throughput at La Coipa and lower grades at Collahuasi provide a mine-side explanation for part of the Metals Focus decline, partly offset by Escondida, but not for the full COO fall. Argentina also recorded mine-side weakness: Cerro Moro lost about 61t on lower grades and underground development delays, while San Jose was affected by lower grades. This helps explain the Metals Focus decline, while the additional COO fall still points to lower GDL capture or re-routing.

Silver Mine production: A Comparison of LBMA COO and Metals Focus, Selected Markets, 2024

Tonnes	LBMA	MF	Total MF less LBMA
Mexico	3,455	5,633	2,178
United States	507	1,058	551
Peru	775	3,783	3,008
Chile	246	1,224	978
Bolivia	199	1,486	1,287
Argentina	394	727	333
China	5,272	3,413	-1,859
Global Total	14,561	25,618	11,057

Source: Metals Focus, LBMA

Silver Recycling: A Comparison of LBMA and Metals Focus, Selected Markets, 2024

Tonnes	Unprocessed	Melted	Industrial	Mixed/ Legacy	Total LBMA	Metals Focus
China	1,041	1,405	1,910	-	4,356	1,233
Hong Kong	183	6	0	-	190	n/a
Japan	1,194	43	1,112	-	2,348	259
South Korea	9	2	2,185	-	2,197	n/a
Germany	640	544	1,474	-	2,659	370
United Kingdom	196	157	21	-	374	124
Switzerland	190	78	42	-	311	n/a
United States	117	784	312	14	1,226	1,572
Global Total*	5,280	4,110	9,218	277	18,885	6,048

Source: Metals Focus, LBMA; *Includes Russia for Metals Focus

In Asia, China moved sharply in the other direction. COO mining rose by 2,212t to 5,272t, even as Metals Focus' mine output edged down to 3,413t from 3,443t. Domestic output was slightly lower in 2024, with weaker by-product silver from copper and lead/zinc operations outweighing gains at Ying and the restarted Jiama mine. At the same time, there were unusually large processing and bullion flows. From May to August, Chinese refineries re-imported 236t of refined silver derived from imported concentrates through free-trade zone vaults when local prices traded at a premium to London; full-year shipments from China to the UK and Hong Kong were about 1,709t and 3,440t respectively. These are gross trade flows and cannot be mapped one-for-one to COO categories, but they demonstrate the scale of imported concentrate and refinery activity that can affect reported origin. With COO recycling also rising to 4,356t, the COO mining increase should be read alongside these wider processing flows rather than as evidence of higher domestic mine supply.

In Europe, Poland offers the clearest category reclassification: LSM rose from zero to 1,316t, close to Metals Focus' 1,322t of mine supply, while industrial by-products fell from 1,418t to 18t. Germany also saw a material change in category mix, with LSM all but disappearing from 187t to 2t while industrial by-products rose from 134t to 1,474t. Unlike Poland, the movements do not offset closely, with total recycling rising to 2,659t. Metals Focus' German recycling rose by 53t, from 317t to 370t, partly reflecting the price-led increase in Western scrap. That can explain only a small part of the additional COO volume. Instead, earlier COO analysis has also identified imported concentrates and industrial/process feed as important in Germany.

4. Appendix

Gold and Silver Recycling Definitions

Recycling is a significant component of the gold and silver markets. Basis Metals Focus' estimates, it accounted for around 27% of global gold supply and 19% of silver supply in 2024. More recently, greater attention to responsible sourcing, chain of custody and environmental reporting has brought the treatment of recycled precious metals under much closer scrutiny.

A central issue is what should be regarded as recycled metal. There is no single definition applied across the industry, and the boundaries used by market participants do not always coincide. This has become a particularly sensitive area, given the implications for responsible sourcing, sustainability reporting and assessments of actual volumes.

This matters in practice. Depending on the methodology, recycling can encompass old jewellery and other end-of-life products, but may also extend to production scrap, jewellery exchanged for new pieces, investment products returned for remelting and the recasting of Good Delivery bars. All are genuine flows through the refining market, but they do not necessarily represent an addition to physical supply in the sense used in Metals Focus' supply/demand balances. The result is that recycling volumes can differ substantially between datasets even where each is capturing the flows set out in its methodology.

The terminology is also changing. LBMA's draft Responsible Gold Guidance Version 10, for example, proposes replacing "Recycled Gold" with "Secondary Gold", separating investment gold as a distinct category and introducing specific minimum provenance points for the various forms of secondary gold. The proposals remain under consultation and are cited here only as an example of the revisions under consideration.

For this report, the practical point is that the COO and Metals Focus series capture different flows. LBMA's data covers a broad range of gold and silver returned to GDL refiners for processing. Metals Focus' recycling series is narrower and is designed to measure metal recovered from old fabricated products that returns to the market as a source of supply.

Metals Focus therefore excludes several flows that can appear within the COO recycling data. These include production scrap, the remelting of Good Delivery bars and investment products sold back by investors, the latter being recorded as disinvestment. This helps explain why COO recycling volumes can substantially exceed Metals Focus' estimates in some countries and at the global level.

LBMA and Metals Focus Recycling Definitions

Material/flow	Metals Focus	LBMA COO
Old jewellery and silverware sold for cash	Included; normally captured where generated.	Included within "Unprocessed Recyclable" or "Melted Recyclable Precious Metals".
Old jewellery exchanged for new	Excluded where the consumer pays only the labour charge.	Included within the applicable COO recycling category.
Production/process scrap	Excluded from market supply because it is closed-loop material.	Included, principally within "Unprocessed Recyclable" or "Industrial By-Products".
End-of-life industrial products	Included; silver EO catalysts are captured where refined.	Included, principally within "Unprocessed Recyclable" or "Industrial By-Products".
Unsold fabricated products	Included in limited cases, including unsold coins subsequently melted.	Included; the category depends on the form in which the material is returned.
Bars and coins sold back by investors	Classified as disinvestment, not recycling.	Included; typically within "Unprocessed Recyclable" or "Melted Recyclable Precious Metals", with qualifying pre-2012 material reported as "Legacy Stocks".
Melting of 400oz gold and 1,000oz silver GDL bars	Excluded from supply/demand balances.	Included; qualifying pre-2012 bars are reported as "Legacy Stocks", while later bars fall within the other recycling categories according to form.
Silver/gold recovered from mining concentrates	Classified as mine production against the mine country.	May be reported as mined material or within a recycling category; the reported origin may also follow intermediate processing.

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