



**Assaying & Refining
Conference 2025**

Chief Executive's Welcome and Remarks

Ruth Crowell
Chief Executive, LBMA



Thank You!



METALOR[®]



**Alex Stewart
International**





LBMA



axedras

GBI: IMPLEMENTATION & ECOSYSTEM



Evolution



Technology



Adoption



Future

GBI DATABASE

A Digital Platform to Streamline Gold & Silver Data Management for the Global Market



Simplified Data Management

Gold & Silver data aligned with industry taxonomy



Data standardisation & automated validation checks



Direct Data Upload by Refiners & Custodians

Replacing outdated email submissions



Enhanced security of information sharing



Improved Market Governance & Reporting

Robust system ensuring transparency & accountability



Faster response to regulatory & market compliance needs

WHO BENEFITS?

Bringing Benefits to the Entire Ecosystem

Consumers & Investors



Confidence in authenticity & Responsible sourcing

Supports security features & trust

Market Participants



A streamlined, digital first ecosystem

Sanction compliance & efficiency in gold bar tracking and verification

Regulators



Reliable, structured compliance data

Stronger oversight for AML/TF and responsible sourcing regulations

Gold Market as a Whole



A globally scalable system that strengthens the supply chain

Future-proofing gold as a trust, verifiable, and secure asset

THE FUTURE – WHAT’S NEXT FOR GBI

Onboarding of Refiners and Custodians

Plan for implementing monthly to real-time Country of Origin data reporting.

Expanding the database to include:



Full traceability from
mine to market.



Deeper analytics for
regulators and
investors.



Integration with new
security technologies.

A future where investors have better trust & confidence in a
transparent ecosystem

REFINERS' COMMITTEE

A Voice for Refiners

TRANSPARENCY

Minutes shared with all
GDL Refiners.

Call for Agenda Items to
go to all GDL Refiners.

CURRENT FOCUS

Gold Bar Integrity
Development

Sustainability &
Responsible Sourcing

Kilobar specifications
Recycled gold definition

New Technologies

INCLUSIVE

If you are interested in
joining, please contact
Vijayacittā Harvey.

All Full Member &
Affiliate GDL Refiners
invited to apply.

SUSTAINABILITY & RESPONSIBLE SOURCING STRATEGY

2025 Focus on Mandatory Disclosure, Recycled Gold & Auditor Consistency



Our Sustainability and Responsible Sourcing Strategy is ambitious. And we know we cannot do it alone. **We need action from the entire global value chain, from “rock to ring”.**

Five Key Focus Areas

1. Improvement of LBMA oversight of audits
2. Increasing the share of responsible ASM gold in the market
3. Trust and integrity across the full value chain.
4. LBMA's own sustainability
5. The wider sustainability agenda

Remembering
**Stewart
Murray**
(1947 – 2024)



BURSARY UNDER DEVELOPMENT

GRATEFUL FOR HIS DEDICATION TO THIS FORUM

NEW REFEREES CONFIRMED



Comprehensive Process – including Assaying and Analytical Capabilities



Production of homogenous and suitable Testing Samples for Applications and Pro-Active Monitoring.



Oversight of Process by Existing Referees, Technical Experts, CTO & CEO



Agosi AG

The Perth Mint