



THE ROLE OF THE REFEREES

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TRIBUTE TO STEWART MURRAY





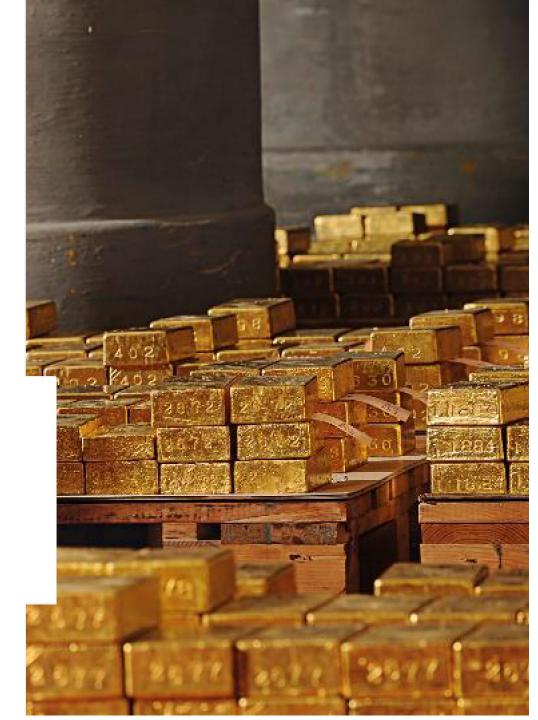
THE BEGINNINGS 1987-2001



Johnson Matthey



Engelhard-Clal



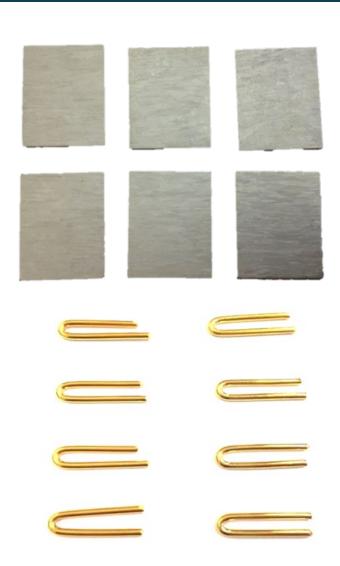
REFEREES TESTING

Gold

- 1,500 samples
- up to 16 different alloys
- 1,400 fire assays
- 240 ICP-OES analyses
- 2nd stage several hundred analyses of other Referees samples

Silver

- 200 samples
- 8 different alloys
- 1,400 ICP and spark analysis



A NEW ERA: 2001 - 2003



METALOR[®]







SUMMARY OF THE REFEREES WORK



Applications for Good Delivery Accreditation



Proactive Monitoring



Reference Samples



Proficiency Testing



Quality

Monitoring – gate

keeper role



Certified Reference Materials

GDL APPLICATION PROCESS – BAR TESTING



- Anonymous test with two Referees
- Weighing, visual inspection and assay of cut samples
- Melt and dip sampling followed by full elemental analysis

PROACTIVE MONITORING



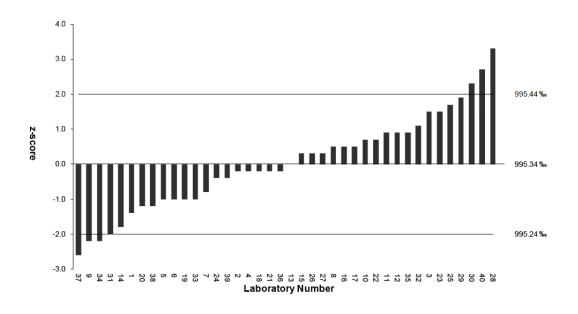
Mandatory for all LBMA GDL Refiners

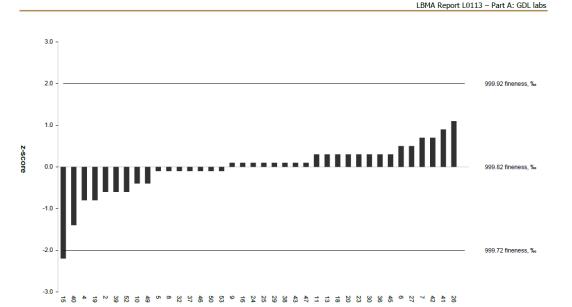
Demonstrate casting and assaying capabilities

Competence reviewed on a three-year basis

PROFICIENCY TESTING SCHEME

- Anonymous, voluntary scheme open to all refiner's and laboratories
- It is not necessary to have the GD accreditation
- Important external quality control
- The performance of the GDL labs has improved



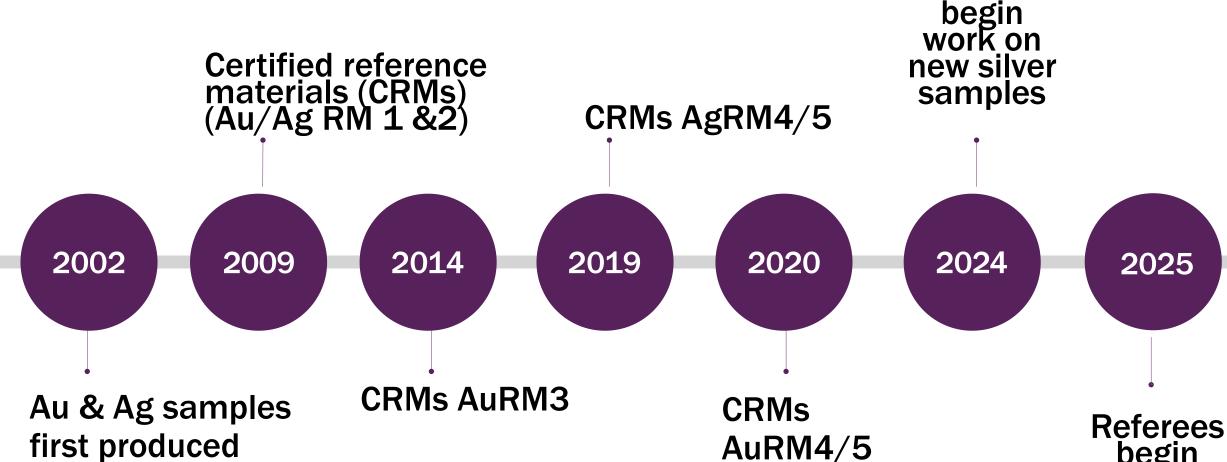


SAMPLES AND CERTIFIED REFERENCE MATERIALS Referees

between 2002 and

2003 for GDL

applications



Referees begin work on new gold CRMs

DEVELOPMENTS OVER TIME



VISUAL GUIDE

Providing the market with a consistent approach

Defect versus Imperfections

Evolution of the Good Delivery Rules





POROSITY

Conventionally
cast vs
continuous
induction furnace

Technology developments

Non-destructive testing



ADVANCING METAL STANDARDS

London Good Delivery List of Approved Refiners



Guaranteeing metal quality in the global OTC market



Gold list represents 85-92% of all annual mined gold production



The de facto standard trusted around the world







ACKNOWLEDGEMENTS

ALL REFEREES
LBMA STAFF
DR . STEWART MURRAY



