



Precious Metals News

A Publication of the International Precious Metals Institute
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Volume 43, Number 10

October 2019



IPMI®

connecting you to the
world of precious metals

The European Chapter of the IPMI
4th Annual Seminar

Precious Metals Products & Technologies



17-19 November 2019
Sheraton Lisboa Hotel and Spa

continued on next page

Sandra Arrants
International Precious Metals Institute
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Preliminary Program of the Precious Metals Products & Technologies Seminar

Sunday 17 November 2019

18:00 Welcome Drinks & Reception

Monday 18 November 2019

9:00 General Assembly (European Chapter)

10:00 IPMI Europe Security and AML briefing
– Steven Crogan

10:30 Networking time

10:30 Board of Directors Meeting (Directors only)

12:00 Lunch

13:00 Session 1

15:15 Coffee Break / Networking

15:45 Session 2

18:00 Cocktail Party

19:30 Dinner

Tuesday 19 November 2019

9:00 Session 3

10:30 Coffee Break / Networking

11:15 Session 4 / Closing Remarks

12:30 Lunch

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Initial Programme includes exciting presentations on:

- New product development involving Au & Ag
- New PGM auto catalyst formulations and their effects on recycling
- Innovation in Pt products for industrial applications
- Power to X – Hydrogen electrolysis
- 3D Printing
- Computer programs and systems for the refining industry
- Market dynamics for Pd and future mining opportunities
- Gold bar security
- Base metal removal during PGM refining
- Optimizing PGM recovery using MRT technology
- The History of pyro-metallurgical technologies





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At the forefront of the **metals** and **minerals** industry for over **135 years**

Bill Tierney, Vice President of CAI Software's Precious Metals Group, to Speak at European Chapter's Seminar

CAI Software, LLC, developers of the industry leading PM Refining ERP Software for the precious metals industry, today announced that it has been selected to speak at the International Precious Metals Institute's European Chapters 4th Annual Seminar, November 17-19 in Lisbon, Portugal.

CAI also announced that it has signed on as a corporate co-sponsor for the seminar.

The 2-day seminar, entitled "Precious Metals Products & Technologies" will highlight and allow delegates to share the latest development both in terms of products and technologies.

Bill Tierney, vice president of CAI Software's Precious Metals Group and a frequent speaker at IPMI events in the U.S., will focus on tracking metal through the plant, correctly assigning cost to it and managing its ownership and final disposition. "Executing transactions that properly answer the important questions in any precious metals control system requires a detailed setup of items, customers, suppliers and internal processes. I'm pleased to present best practices for proper traceability and reporting," Tierney said.

CAI Software, LLC is a leading provider of ERP solutions that helps Precious Metal Refiners, Smelters, Manufacturers of Engineered

PM-based Products and Recyclers of PM content from e-scrap, catalytic converters and other commercial products make sound, rapid decisions and operate more efficiently, more accurately and a higher profit. Our clients operate around the globe, including the United States, Canada, the EMEA, including the United Kingdom, Belgium and The Netherlands, as well as the Pacific Rim. For more information, please visit www.caisoft.com/pm.

The IPMI European Chapter was established in July 2013 as the first chapter located outside the United States. There are currently 150 members and approximately 30 Patron companies sponsor the Chapter.

For more information and to register, visit <http://www.ec-ipmi.org/index.php/next-events-title>.

About CAI Software, LLC

CAI Software, LLC is a recognized leader in the delivery of mission-critical enterprise resource planning (ERP) and manufacturing execution system (MES) software to leading companies in select vertical markets, including building materials, food processing, precious metals and discrete manufacturing industries. For more information, please visit www.caisoft.com.

Environmental Regulatory Affairs Committee Holds Semi-Annual Meeting

On October 9, 2019, the Environmental Regulatory Affairs Committee (ERAC) held its semi-annual meeting. Graciously hosted, once again, by BASF Corporation, the meeting was the largest in ERAC's history. Participants were once again provided with an overview of several relevant topics, presented by an impressive panel of speakers. Daniella Taveau of Bold Text Strategies provided an insightful and thought provoking update on trade issues. She yielded thought provoking discussion on issues such as the U.S. trade agreements with China and Japan and provided "inside baseball" tidbits that only Daniella can provide. Mike Riess, ERAC co-chair, then provided an update on the status of "Made in America" regulation. He was followed by Brian Ledgerwood of the U.S. Department of Commerce, who gave an update on the Strategic Minerals Initiative. Mitch Moonier of Miller Wenhold Capitol Strategies updated the group on IPMI legislative priorities. He gave summaries of issues including Like-Kind Exchanges

& Capital Gains, Anti-Money Laundering, Tariffs, Anti-Counterfeiting and the Wayfair Court Ruling. Following Mitch's presentation, ERAC co-chair provided an update on environmental issues. Issues he addressed included Impeachment and the 2020 Elections, Lawmakers' Focus, Trump Second Term Agenda, U.S. Trade Issues, Trump EPA, Critical Minerals, Ozone Standard, and the RCRA Definition of Solid Waste. Allan Ramlall of David Landsman Consulting Associates provided an overview of Office of Foreign Assets Control (OFAC) Sanctions and the Precious Metals Industry. Issues he touched upon included the 50 Percent Rule, Applicability of Sanctions Program, List Screening, Country Sanctions, and Compliance Programs. All in all it was a productive and informative discussion. ERAC's next meeting will be in May 2020 at BASF's offices in Iselin, NJ. IPMI members interested in ERAC matters should contact Mike Riess (mriess@mat-mgt.com) or Chris Bryant (cbryant@lawbc.com).



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IPMI Precious Metal Sampling, Assay and Representation Symposium: A Mining and Refining Perspective

October 13th-15th, Colorado School of Mines

IPMI Sampling and Analytical Committee together with the IPMI Central States Chapter held a Symposium in Golden Colorado Oct 13-15. The event started with a Meet and Greet at Table Mountain Inn in Golden on Sunday Oct 13 sponsored by Inspectorate. More than 60 participants attended the Symposium that was held Oct 14 at Colorado School of Mines and included presentations on Carbon Circuit Modelling, Impact of Impurities of the Sampling of Dore and Karat Scrap and Handling of Outliers in Sampling, among several others. Attendees also enjoyed lunch sponsored by Axiom Scientific and a dinner sponsored by the Central States Chapter. The two day event wrapped up with a golf outing and a tour of a local micro brewery.

IPMI thanks the sponsors, organizers: Algis Naujokas of Sabin Metal, Corby Anderson of Colorado School of Mines and Jack Brown of the Central States Chapter as well as the assistance of Maureen Allen of Colorado School of Mines for a job well done! The group overwhelmingly wants us to repeat this event next year in October 2020 at the same venue.

PROCEEDINGS

8:45 am Opening Remarks

Larry Drummond, Executive Director, IPMI

9:00 am *The Handling of Outliers in Sampling*

Dr. Francis Pitard, President, FPSC

Abstract: Whether you are sampling ore or secondary precious metal bearing materials the incorrect handling of supposed outliers

can result in economic losses. This presentation details different scenarios and case studies with outliers.

Bio: For over 30 years Dr Pitard and his consulting group has provided professional sampling consultation services and educational programs to many of the world's leading companies engaged in such diverse activities as base metals, precious metals, coal mining, steel, aluminum, and base metals smelting, petroleum exploration and production, chemical manufacturing, environmental monitoring and power generation, etc.

FPSC is a recognized international expert in all aspects of Total Quality Management, Sampling, Statistical Process Control, and the practical application of statistical methods for problem solving. Dr. Francis F. Pitard is a recipient of Pierre Gy's gold medal for excellence in teaching and application of the Theory of Sampling. He is also a member of the Scientific Committee of the World Conference on Sampling and Blending.

9:30 am *Carbon Circuit Modelling – Theory and Application*

Tyler Crary, Senior Metallurgist, SGS Minerals

Abstract: SGS strives for simplicity and user-friendliness, rather than precision through complexity with our CIP/CIL modelling package. This semi-empirical model combined academic perfection and pragmatic simplicity. This is a result both of the validity of the model's many assumptions under most CIP/CIL operating conditions, as well as the inherent robustness of the CIP and CIL processes. The model can be used in greenfields applications to optimize engineering design to lower capital costs of new plants and used to maximize the performance of a full-scale CIP or CIL plant based on the results of small scale experiments. The model allows for the generation of multiple operating scenarios, where the number of leach and adsorption stages can be varied, the carbon concentration per tank can be adjusted, the carbon loading and final barren solutions can be manipulated, and carbon advance and elution rates adjusted. In this presentation, the theory behind the model will be explained along with testwork descriptions and results from real case studies will be presented.



SAC Symposium, cont.

10:00 am *The Impact of Impurities on the Sampling of Dore and Karat Scrap*

David Murray, Metal Management Director, Asahi Refining

Abstract: This presentation details, with case studies, some of the challenges faced when sampling gold and silver dore that contain problematic impurities such as iron, nickel, arsenic and lead. The difficulties and possible solutions are discussed.

10:45 am *Refining Industry By-products: Representation and Analysis*

Cody Burke, Analytical Chemist, Axium Scientific

Abstract: Written as a guide from the viewpoint of the witness and assayer, intent on providing useful insight from challenges and obstacles seen in the field and back at the lab. Refinery by-products—especially slags, used crucible, and used cupels—are relatively low-grade materials, yet they often accumulate enough residual precious metals to be worthy of reclaim at a refinery. Therefore, it is best that companies consider multiple factors when preparing to sell their accumulated by-products, such as transport/containment, material prep, oversize values, difficulties experienced during the assay, etc.

11:15 am *Considerations in the Fire Assay of Copper Bullion*

Matthew Cole, Analytical Chemist, Sabin Metal

Abstract: The analysis of precious metal bearing copper bullion can be analyzed by many analytical techniques for value determination. This presentation details some of those techniques with a particular focus on fire assay. A comparison of precision, accuracy and cost of analysis will be presented.



12:45 pm *Can I get a Witness! : How Third-Party Supervision supports Precious Metals Trade*

Joshua Husvar, Precious Metals Manager, Bureau Veritas

Abstract: This presentation focuses on the role of third party supervisors and how the unique relationship between them and their customer is a multi-faceted role of representative, agent and educator. Ultimately, the supervisor works to build trust between customer/refiner and support precious metals transactions.

1:15 pm *The Kroll Institute For Extractive Metallurgy; 45 Years of Research and Education Success*

Dr. Corby G. Anderson, Harrison Western Professor at the Colorado School of Mines

Abstract: This presentation will outline the history of the Kroll Institute for Extractive Metallurgy and its crucial roll in training Mineral Processing and Extractive Metallurgical Engineers along with providing high quality research and professional service. Current capabilities and projects of the Institute will be summarized.

2:15 pm *Tellurium Co-precipitation – Revisited*

Dr. Stacey Santolli, Sr Chemist, BASF

Abstract: The tellurium co-precipitation method utilizes redox chemistry to quantitatively co-precipitate precious metals with tellurium in the presence of tin. The complex chemistry that takes place between Te, Sn and the PM is not well understood, however, this presentation will go into some of the fundamental research used to investigate the complex chemistry of the tellurium coprecipitation method.



SAC Symposium, cont.

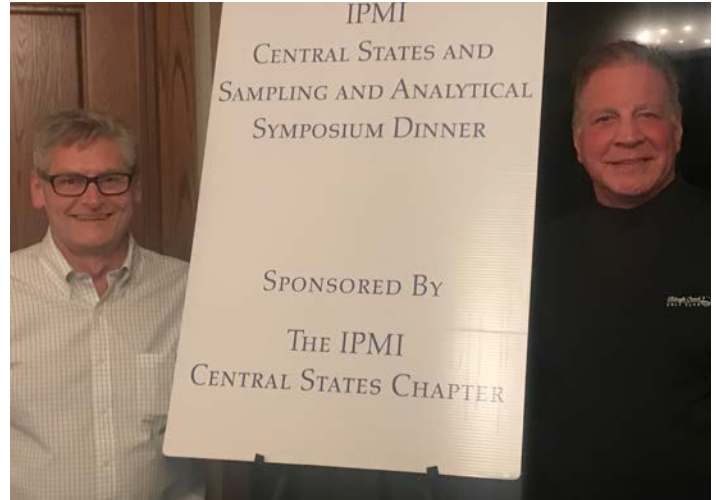
2:45 - 3:30 pm *Demonstration of Particle Size Analyzer (to be updated soon)*

Dr. Vidumin Dahanayake and Alvin Smith, Anton Paar

Abstract: While knowing the particle size distribution of a sample is important for determining a proper sampling scheme, this is not always easily determined. The particle size analyzer can be used as an important tool in quickly and accurately characterizing materials for sampling.


3:30 pm *New Chapter Discussion and Closing remarks*

Larry Drummond



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Public Affairs Update

U.S. and China Reach a Limited Trade Deal

On October 11, President Trump announced that the U.S. and China had reached a “phase one” deal. According to the President, China agreed to improve trade ties between the two countries in exchange for the U.S. cancelling a tariff increase that was set to go in effect on October 15th. Originally, tariffs on \$250 billion in Chinese goods was set to increase to 30%, but will now stay at 25%.

Read more at <https://www.apnews.com/19bcf39a8fad479bbc39a269ed35b0fa>

U.S. Given the Green Light for More EU Tariffs

On October 2nd, the World Trade Organization gave the U.S. the green light to hit Europe with punitive tariffs on up to \$7.5 billion of EU exports annually over excessive subsidies given to aerospace giant Airbus. Although precious metals were included in a draft list drawn up earlier this year, the final list announced by USTR does not include such duties.

Read more at <https://www.reuters.com/article/us-wto-aircraft/wto-clears-us-to-target-eu-goods-with-tariffs-over-airbus-idUSKBN1WT0T2>

Bipartisan Bill Would Reveal Shell Company Owners

In late September, a bipartisan group of Senators introduced a long-awaited financial crimes legislation designed to help law enforcement identify beneficial owners (BO) of U.S. shell companies. The ILLICIT CASH Act, introduced by Sens. Mark Warner (D-VA) and Tom Cotton (R-AR) would require companies to register their owners with Treasury's Financial Crimes Enforcement Network (FinCEN) upon incorporation.

Earlier this year, the House Financial Services committee passed multiple bipartisan anti-money laundering (AML) reform bills, one of which would tie the threshold for Currency Transaction Reports (CTR) to inflation. The ILLICIT CASH Act instead asks for Treasury to conduct a review of the current thresholds.

Read more at <https://www.warner.senate.gov/public/index.cfm/pressreleases?ID=F8139715-5CAE-4EF1-9339-9187AC36E3E8>

U.S. and Japan Announce Trade Deal

On October 8th, the U.S. and Japan announced a limited trade deal that will see a reciprocal reduction of import tariffs from both countries. The U.S. is set to significantly reduce tariffs on Japanese industrial goods in exchange for a reduction of tariffs on U.S. agricultural goods – a major win for American farmers that have been affected by recent trade disputes.

Read more at <https://www.forbes.com/sites/sergeiklebnikov/2019/10/08/6-key-takeaways-from-the-us-japan-trade-deal/#392c1de6690c>

JPMorgan Hit by DOJ for Manipulating Precious Metals Futures

On September 17th, federal prosecutors unveiled charges against two JPMorgan employees alleging that the traders engaged in fraud, market manipulation, and “spoofing” while working on the precious metals desk by placing orders they intended to cancel before executing.

Read more at <https://www.cnbc.com/2019/09/18/federal-prosecutors-regulators-broaden-market-manipulation-probe.html>

Small Business Health Insurance Plans May Have to Wait

On October 1st, a divisive North Carolina health insurance law went into effect that allows small businesses to obtain health-care plans through associations. However, the timing of the law's roll-out means businesses will likely have to wait until after 2020 to obtain such coverage.

Read more at https://www.journalnow.com/business/small-business-health-insurance-plans-unlikely-for-rollout/article_3530cf11-f666-5cd3-b1e0-0080a4291df7.html

Treasury and State Announce New Humanitarian Mechanism to Increase Transparency of Permissible Trade Supporting the Iranian People

The U.S. Departments of the Treasury and State announced a new humanitarian mechanism to ensure unprecedented transparency into humanitarian trade with Iran. This mechanism will help the international community perform enhanced due diligence on humanitarian trade to ensure that funds associated with permissible trade in support of the Iranian people are not diverted by the Iranian regime to develop ballistic missiles, support terrorism, or finance other malign activities. Concurrently, Treasury's Financial Crimes Enforcement Network (FinCEN) identified Iran as a jurisdiction of primary money laundering concern under Section 311 of the USA PATRIOT Act, and issued a new rulemaking to protect the U.S. financial system from malign Iranian financial activities.

Read more at <https://home.treasury.gov/news/press-releases/sm804> and <https://www.fincen.gov/news/news-releases/imposition-fifth-special-measure-against-islamic-republic-iran-jurisdiction>

GAO Report on Conflict Minerals

The U.S. Government Accountability Office (GAO) has released a report reviewing 2018 company reports on mineral sources. GAO found that companies' conflict minerals disclosures filed with the U.S. Securities and Exchange Commission (SEC) in 2018 were similar in number and content to disclosures filed in the prior two years. In 2018, 1,117 companies filed conflict minerals disclosures, about the same number as in 2017 and 2016, GAO found.

Read more at https://www.gao.gov/products/GAO-19-607?utm_campaign=usgao_email&utm_content=daybook&utm_medium=email&utm_source=govdelivery



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SAC/PRC Meeting
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February 24-26, 2020
Marriott Hollywood Beach Resort
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44TH ANNUAL CONFERENCE
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Award

The IPMI 44th Conference will be held at Green Valley Ranch in Las Vegas Nevada June 6-9, 2020.

The Conference will officially start on the evening of June 6 with a Welcome Reception sponsored by Johnson Matthey, (though a Golf Tournament is planned for the morning of June 6.) The Exhibit Hall and the Technical Sessions will begin on Sunday June 7. The Annual Members Meeting and Delegate Luncheon, sponsored by BASF, will be on Sunday June 7. The Conference will adjourn after the Closing Reception on Tuesday evening June 9.

At this time we are accepting Conference Sponsorships. A Call for Papers And Booth Vendor Contracts will be forthcoming.



44th Annual Conference

June 6-9, 2020
Green Valley Ranch
Henderson Nevada



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Sponsorship Available at \$5000

Co-Sponsorships Available at \$2,500

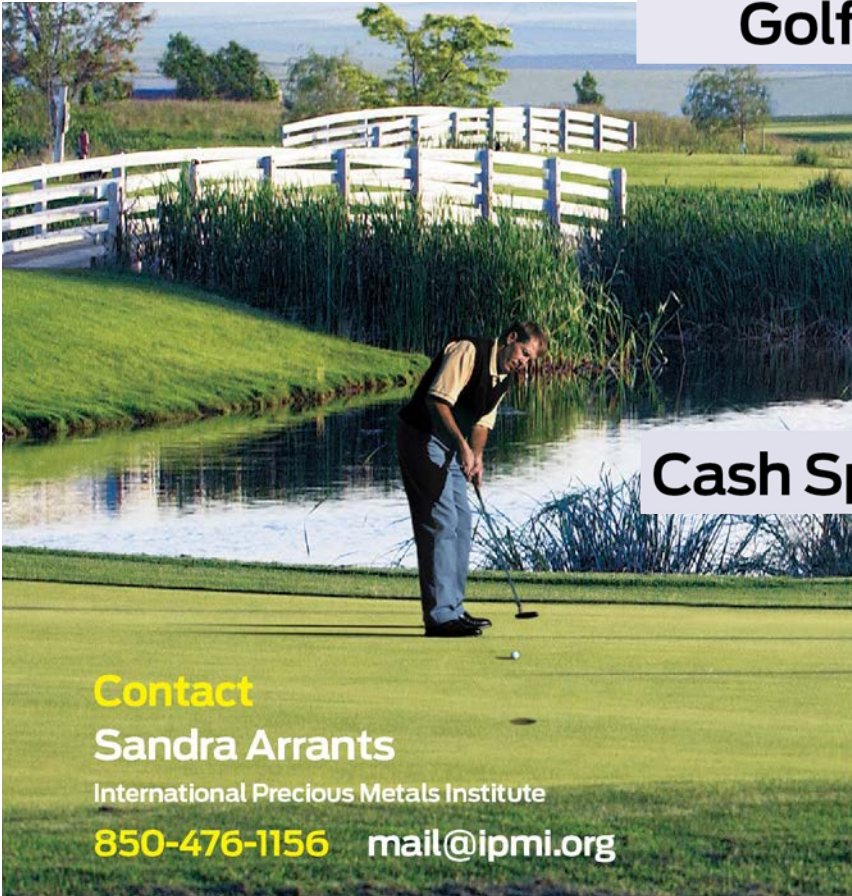
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International Precious Metals Institute Educational and Scientific Foundation, Inc. (“IPMI Foundation”) Student Awards

Background

The IPMI Foundation is the charitable, scientific and educational affiliate of the International Precious Metals Institute (IPMI). One of the foundation's primary purposes is its Student Awards Program. Each year at its Annual Meeting, the Foundation awards some \$100,000 in grants, internships, and cash awards to students, professors, and student advisors from around the world.

Scholarships to **research focusing on precious metals** include:

- **IPMI Student Awards**

Up to 3 IPMI-sponsored Student Awards in the amount of up to US\$ 20,000 each and US\$ 5,000 for one of the student advisors.

- **IPMI Corporate Student Awards**

Several corporate-sponsored Student Awards in the amount of US\$ 5,000 each sponsored by some of the most prestigious companies in the precious metals industry.

Eligibility

Students applying for an IPMI Student Award have to be enrolled in an academic training program (Masters, Ph. D., Postdoctoral research) performing fundamental or applied research focusing on any precious metal (Au, Ag, Pt, Pd, Ir, Rh or Ru), be it on the scientific side (catalysis, material, mining, refining, etc.) or on the commercial side (finance, marketing, etc.). Their expected graduation date must not be within the same year in which the award is received (*e.g.* an award winner of 2020 may not graduate before 2021).

Documents

The following application documents are required:

- Student CV (resume);
- Executive Summary of the research (maximum half-page), indicating the program the student is enrolled in, as well as the expected end-date of the program;
- Short research plan (maximum 2 pages) detailing research performed so far with results, as well as planned projects during the remaining time of the education program;

- Nomination/recommendation letter (maximum 1 page) from the supervising professor;

Students are welcome to add any other document they deem pertinent to their application (*e.g.* published papers, extended research details, academic grades, etc.).

Please submit one single pdf file containing all documents; the file name should be as follows: “student_last_name student_first_name - academic institution with country” (for example: Smith John - Columbia University USA).

Please mail the pdf application to: mail@ipmi.org

Student Award Winners

The student award winners are asked to attend IPMI's Annual Conference in Henderson, nearby Las Vegas, NV (USA) in June 2020, present their work in the Student Research Session and join all the conference professional and social events. They will have many opportunities to meet and interact with people from the precious metal industry.

Students joining the conference will be reimbursed for their travel expenses by the IPMI Foundation (economy flights, to be purchased at the lowest available rate). Conference registration (including meals) and hotel reservation will be made by the IPMI Foundation.

About IPMI

The IPMI Scientific and Educational Foundation, Inc. is the charitable, educational, and scientific affiliate of the International Precious Metals Institute, Inc. IPMI is the largest and best-known organization of producers, refiners, fabricators, scientist, users, financial institutions, merchants, private and public sector groups, and the general precious metals community. The organization seeks and promotes the efficient and environmentally sound use, reuse, and recycling of precious metals from both primary and secondary resources. The IPMI Scientific and Educational Foundation conducts educational meetings, offers courses and serves as primary resource for information for the public, industry, and government agencies worldwide. It is headquartered in the USA with several Chapters in North America and Europe.

Timeframe

Date

20 January 2020
ca. 31 March 2020
6-9 June 2020

Action

Deadline for submitting application
Award winners will be notified
Conference in Las Vegas, NV

For questions or for additional information, please contact: mail@ipmi.org, or visit our website at www.ipmi.org



Where Are They Now?

Rong Ye, a 2017 IPMI Graduate Student Award Winner, reports: "I am now a postdoctoral researcher at Cornell University and conducting research on the catalytic properties of gold nanoparticles and ruthenium compounds."



IPMI® Calendar

2019	Nov 18-19	European Chapter Seminar • Lisbon, Portugal
2020	Feb 10-12	PRC / SAC Meeting • Houston, TX
	Feb 24-26	Security Council Anti Money Laundering Meeting • Hollywood, FL
	June 6-9	44th Annual Conference • Green Valley Ranch • Las Vegas, Nevada

To register attendance to IPMI events or add to your personal calendar, click on the following:
https://www.ipmi.org/events/event_list.asp