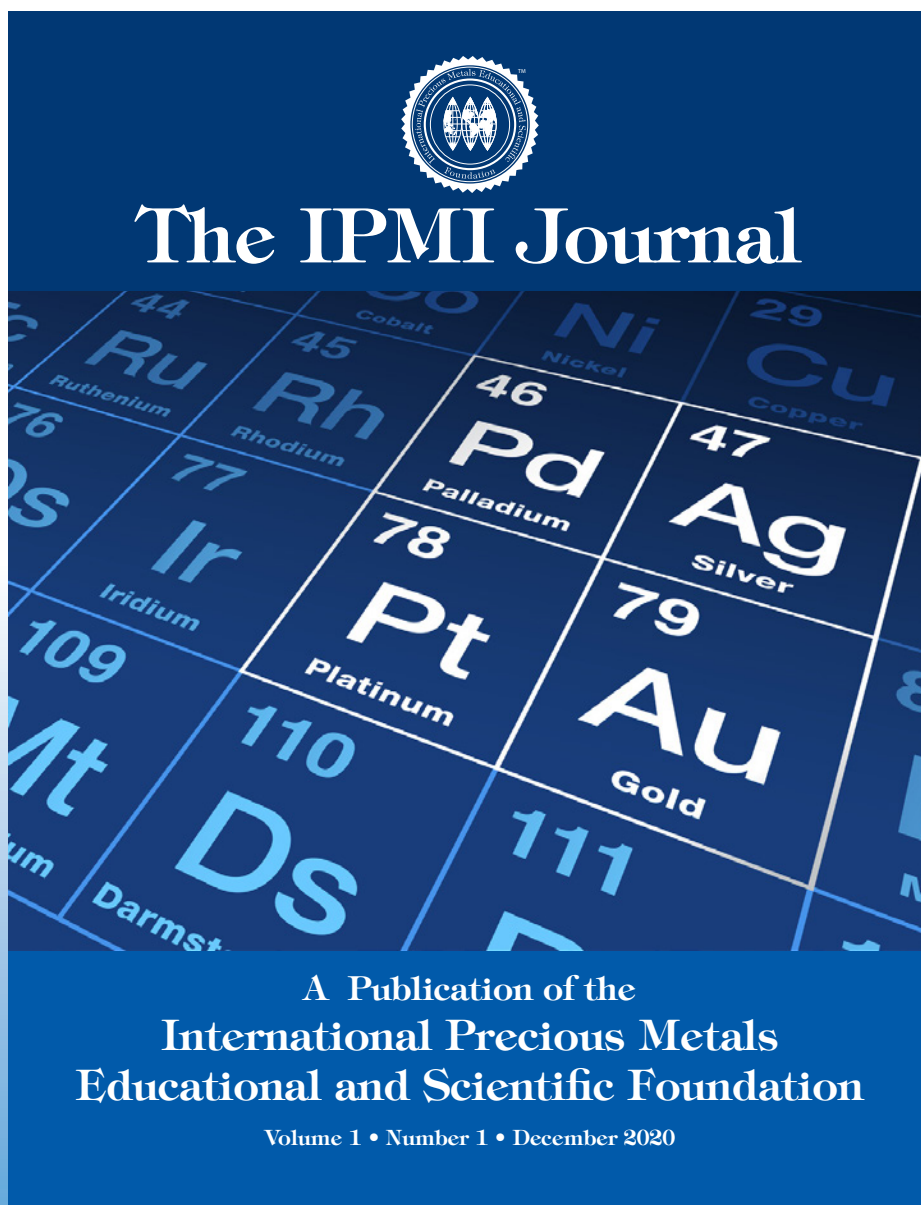


IPMI Journal First Edition Now Available!

It is with great pleasure that we announce the availability of the inaugural issue of the IPMI Journal, a publication of the International Precious Metals Educational and Scientific Foundation. This digital peer reviewed publication has been created as a vehicle for the sharing of technical information related to the science and technology of precious metals.

The inaugural issue of the Journal contains seven total contributions that include five historical contributions in the fields of precious metals chemistry, assay, refining, sampling, and marketing and two new contributions. We plan to use this format in the issuance of the Journal on an annual basis.

On behalf of the members and leaders of the IPMI, we hope you will find value in this new publication.





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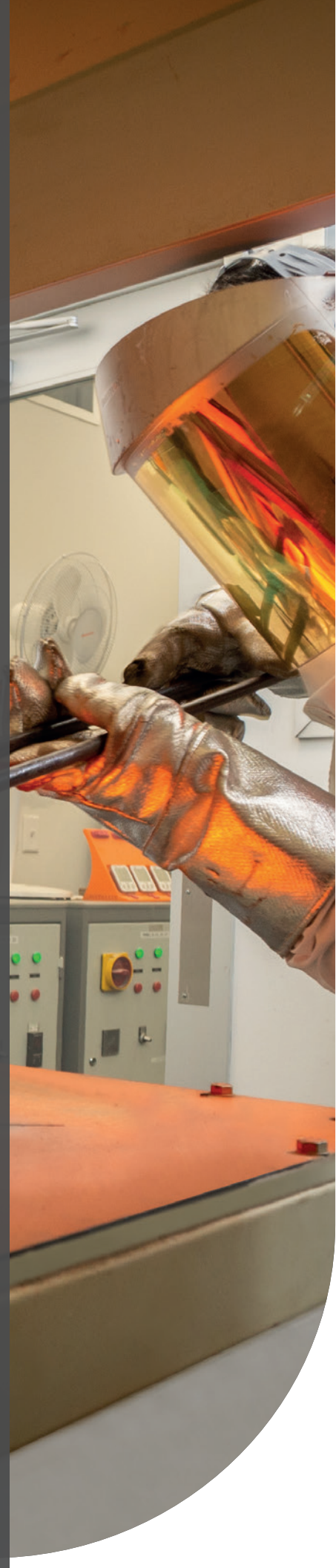
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45th Conference Call for Papers

The IPMI 45th Conference will be held at the Peppermill Resort In Reno Nevada Oct 6-9, 2021. Our Technical Program, following the format for 2020, is restructured to allow for a more scientific and informative approach and at this time we are officially submitting a Call for Papers.

- Potential Speakers Must Submit Abstract to IPMI by April 1, 2021
- Abstracts will be Vetted by the Technical Chairs and Selected Speakers Confirmed by June 1, 2021.
- Any papers that are "Marketing Oriented" will be assigned to the *New Technology: What's on the Horizon* session

Topics for Papers

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Conflict Minerals: EU Publishes Long-awaited Global List of High-risk Areas

The following is a reprint from the IPA - International Platinum Group Metals Association newsletter, *Policy Update*

- The EU Conflict Minerals Regulation took effect on 1 January 2021 and will be a game changer for conflict minerals compliance.
- On 17 December 2020, the European Commission published its long-awaited global list of conflict-affected and high-risk areas, or CAHRAs, including more areas than what many stakeholders expected: 208 regions from 27 countries.
- The list clarifies that the Regulation follows a more global focus as initially planned, and is in contrast to the approach taken by the U.S. Conflict Minerals Rule, which divides the world into the Democratic Republic of the Congo region and everywhere else.

Relevance for PGM industry

- This requires companies to expand their due diligence for minerals produced from high-risk suppliers, including gold, tin, tungsten, and tantalum (3TGs).
- Importers to the EU subject to the Regulation will of course need to take the CAHRA list into account in their due diligence.
- Furthermore, the global focus of the Regulation will have a significant impact on minerals-sourcing compliance by all companies, not just those subject to the Regulation.
- Compliance and procurement professionals need to evaluate lots of data to determine if suppliers impacted by this list present a risk to their business.
- It requests intensified engagement with suppliers in order to acquire the missing data they need to properly identify this risk.

BACKGROUND: EU CONFLICT MINERALS REGULATION

- The Regulation applies to importers of tin, tantalum, tungsten and gold (3TG) into the European Union.
- Importers of 3TG minerals and metals are required to have appropriate management systems in place, take steps to identify and assess risks of adverse impacts in their 3TG supply chains, manage identified risks and provide specified information to their immediate customers and the public. These requirements conform to the OECD's (Organisation for Economic Co-operation and Development) Due Diligence Guidance for Responsible

Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, with which the Regulation is intended to align.

- The European Commission estimated that the Regulation will apply directly to between 600 and 1,000 3TG importers. The vast majority of product and component manufacturers are not importers within the meaning of the Regulation. However, some larger companies that manufacture in the European Union also are importers of in-scope 3TG metals and therefore will be required to comply with the Regulation. If not already done, compliance personnel at companies with large EU manufacturing operations should determine whether they directly import 3TG into the European Union.

DETERMINING CAHRAS

- The Regulation defines CAHRAs as “areas in a state of armed conflict or fragile post-conflict as well as areas witnessing weak or non-existent governance and security, such as failed states, and widespread and systematic violations of international law, including human rights abuses.” CAHRAs are not limited to nation-states. They also can be sub-national, e.g. certain regions in a country.

THE CAHRA LIST

- The European Commission engaged RAND Europe to prepare the CAHRA list. The initial CAHRA list includes 27 countries, more than what many industry participants expected. RAND Europe will review and update the CAHRA list quarterly. [Click here](#) for the latest list of countries and their listed sub-national areas.
- The CAHRA list is based on 26 resources and datasets, mainly using desk research. Sources consulted include, among others, Amnesty International, the British Geological Survey, the Bureau of International Labor Affairs, the Geneva Academy Rule of Law in Armed Conflicts, Global Witness, the Heidelberg Institute's Conflict Barometer, Human Rights Watch, the Natural Resource Governance Institute, the UN's Department of Economic and Social Affairs and Office of the High Commissioner for Human Rights, the Uppsala Conflict Data Program and the World Bank.
- The CAHRA list is intended to facilitate the calibration of due

[continued on page 8](#)

INDUSTRY NEWS

EU Global List of High-risk Areas, continued from page 7

diligence efforts by EU importers of in-scope 3TG. It is intended as a part of an importer's due diligence. Because the list is indicative and non-exhaustive, it does not take the place of broader due diligence efforts by importers subject to the Regulation.

- In addition, consistent with the nature of the CAHRA list, importers sourcing from areas not on the list still are required to undertake due diligence in accordance with the Regulation.
- The list is not intended as a blacklist although experts expect many countries to nevertheless protest their inclusion on the list. SEE ARTICLE ON NEXT PAGE: "Gold smuggle: Dubai a potential candidate for the EU CAHRAs list?"
- The Regulation does not restrict subject importers from conducting business in or sourcing from areas on the list. However, sourcing from some countries on the list or doing business with persons in those countries may be prohibited under sanctions regimes.
- The CAHRA list does not include all areas experiencing conflict. The list only includes countries and sub-national areas associated with in-scope 3TG supply and value chains. It also does not take into account concepts of security, fragility and

stability that do not come within the Regulation's definition of CAHRAs. Furthermore, the list is not intended to capture all areas that present human rights concerns.

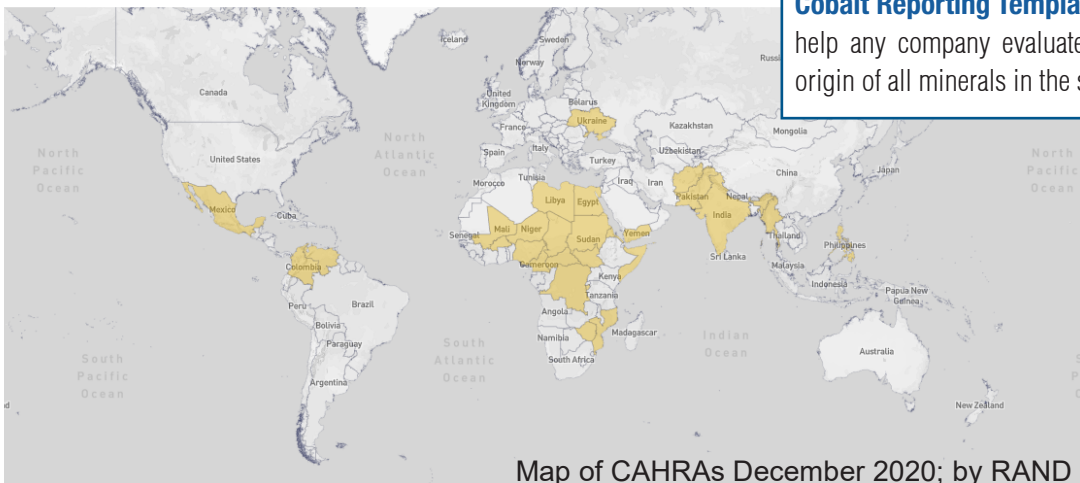
UPCOMING DUTIES FOR COMPANIES

- The Regulation will be a game changer for conflict minerals compliance as it will impact a large number of companies who are not directly subject to it, as has been the case with the U.S. Conflict Minerals Rule.
- Importers that are subject to the Regulation will of course need to take the CAHRA list into account in their due diligence.
- The Regulation also Consultants such as Ropes & Gray expect leading downstream companies, in the European Union, the United States and elsewhere, to over time refine and expand their supply chain policies, inquiries and other procedures to take the CAHRA list into account, both to mitigate supply chain risk and as part of their commitment to responsible sourcing and human rights.
- This will in turn require or at least put pressure on other tiers of the supply chain and peer companies to follow suit.

RECOMMENDATION BY CONSULTANTS

- As an initial step, downstream companies that have not already done so should assess whether their 3TG compliance programs are sufficiently flexible to address evolving commercial, consumer and other stakeholder expectations arising from the Regulation and its focus on CAHRAs. Read more at <https://www.ropesgray.com/en/newsroom/alerts/2020/12/Conflict-Minerals-Compliance-European-Commission-Publishes-Global-List-of-Conflict-Affected>

Responsible Minerals Initiative Releases CRT 2.2
The **Responsible Minerals Initiative (RMI)** released the **Cobalt Reporting Template (CRT) 2.2** in October. This will help any company evaluate their smelters to determine the origin of all minerals in the supply chain.



Map of CAHRAs December 2020; by RAND

Gold Smuggling: Dubai a Potential Candidate for the EU CAHRAs List?

The following is a reprint from the IPA - International Platinum Group Metals Association newsletter, *Policy Update*

- On 4 January, South African police announced that three suspects had been arrested days earlier at Johannesburg OR Tambo International Airport after gold bars weighing 73.5kg (value of about R61 million / € 3.4 million) were found in their hand luggage. The three suspects had just flown into South Africa from Madagascar and were en-route to Dubai via Ethiopia. The Hawks together with Interpol are investigating the case. Read more at <https://www.banoyi.com/precious-cargo-madagascar-eyes-73-5kg-of-smuggled-gold-seized-in-hand-luggage-at-or-tambo-8351.html>
- Madagascar's Council of Ministers issued a statement days after the arrests, saying every effort had to be made to try to have the gold brought to its central bank and they also appeared to want the three suspects extradited.
- While it is not yet clear whether Madagascar and Dubai were the origin and end destination of the gold bars, these countries hold clues about the global illicit gold trade.
- In a 2018 report on anti-corruption initiatives in Madagascar by NGO Transparency International it was found that: "Gold mining, on an artisanal and small scale, appears controlled by a network of powerful traders who are allegedly involved in smuggling. Government officials appear to be complicit or incompetent to stop the smuggling."
- In April 2020, Reuters reported that "billions of dollars' worth of gold is being smuggled out of Africa every year through Dubai in the United Arab Emirates (UAE) in the Middle East — a gateway to markets in Europe, the US and beyond with Dubai being the "home to the UAE's gold industry".



continued on page 10



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INDUSTRY NEWS

Gold Smuggling, continued from page 9

- Dubai is responsible for about 80% of the UAE's imports, and most of the UAE's gold refineries are there.
- According to the Carnegie Endowment for International Peace, dealers in Dubai routinely accept gold that originates from any country with "no questions asked."
- In September 2020, Canadian conflict minerals research group IMPACT called on the LBMA to consider delisting refineries that are sourcing gold from Dubai.
- A UK court has awarded \$11m in damages and lost earnings to a former partner of Ernst & Young (EY) who was forced to resign after exposing money-laundering and serious compliance failures at Dubai's largest gold refinery.
- In November, the LBMA reminded a number of countries, with Dubai in the UAE unofficially being the main focus, of standards they need to meet, or be blacklisted. Read more at <https://www.reuters.com/article/gold-lbma-exclusive-int/exclusive-gold-market-authority-threatens-to-blacklist-uae-and-other-centres-idUSKBN27SOMA>
- Italian politician Fulvio Martusciello asked the EU Parliament in April 2020 about the UAE as "a major trading hub that receives, processes and 'launders' African gold" and wanted to know if countries such as the UAE would be pressured to help combat the smuggling.
- In his reply, Joseph Borrell, High Representative of the EU for Foreign Affairs and Security Policy, didn't really provide an answer to Martusciello's questions by saying: "Gold is one of the metals covered by the EU Conflict Minerals Regulation, which will require compliance with the principles of transparency for any gold importer in the EU from January 2021, in order to prevent this trade from indirectly contributing to conflict."


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Precious Metals Market News

Gold

- **Bullion Lease Rates Suggest Gold and Silver Bull Market**

A study of lease rates for lending/borrowing gold and silver in the bank bullion market can provide clues to price direction. Both monetary metals in a bullish position, although their lease rate patterns are slightly different. The COVID-19 economic fallout, with sharply higher federal spending and central bank paper money printing, is supportive of yet higher U.S. dollar pricing for the precious metals.

<https://seekingalpha.com/article/4399557-bullion-lease-rates-suggest-gold-and-silver-bull-market>

- **Russia for First Time Holds More Gold Than U.S. Dollars in \$583 Billion Reserves**

Gold made up 23% of the central bank's stockpile as of the end of June 2020, the latest date for which data on the breakdown is available, according to a report published late Monday. The share of dollar assets dropped to 22%, down from more than 40% in 2018.

<https://www.bloomberquint.com/global-economics/russia-s-583-billion-reserves-now-hold-more-gold-than-dollars>

Silver

- **Renewables to dominate new U.S. capacity in 2021, with solar leading the way**

The U.S. Energy Information Administration also expects utility-scale battery storage capacity to more than quadruple. In a "Today in Energy" report, the agency said it expects nearly 40 GW of new utility-scale capacity to start commercial operation this year. Solar PV 39%, Wind 31%, Natural gas 11%, New Nuclear Reactor at Georgia's Vogtle site 3%, Battery Energy Storage 11%.

<https://pv-magazine-usa.com/2021/01/11/renewables-to-dominate-new-u-s-capacity-in-2021-with-solar-leading-the-way/>

- **Silver ETFs Fall on Strengthening Dollar, Biden Stimulus Release**

Gold and silver futures prices fell on Friday, prompted partly by a strengthening U.S. dollar index and dipping crude oil prices. In addition to the rallying dollar, President-Elect Joe Biden's stimulus plan was revealed, driving stock markets globally lower on Friday, as it appears markets internalize higher personal and corporate taxes under the Biden administration.

<https://www.nasdaq.com/articles/silver-etfs-fall-on-strengthening-dollar-biden-stimulus-release-2021-01-15>

Platinum

- **World's biggest platinum miner makes another bold call on prices**

The world's No. 1 platinum miner said the price of the metal could climb more than 80% over the next four to five years as the global economy recovers and supply dwindles.

"Platinum has only just started to re-rate and it will continue," Froneman said. "There is no reason why platinum will not eventually trade at \$2 000 an ounce and probably even higher."

<https://www.miningweekly.com/article/worlds-biggest-platinum-miner-makes-another-bold-call-on-prices-2021-01-15>

- **Platinum Prices Still 'Rocking', Now with More Hydrogen in The Tank**

But what sets Platinum apart now from palladium and other PGMs, which include even less-known 'white metals' such as ruthenium, rhodium, osmium and iridium, is a 28% price gain in just 10 weeks. That's what palladium gained all of last year.

Platinum also has something else going for it: hydrogen-powered cars. These cars run on hydrogen fuel cells that require platinum as the catalyst.

<https://uk.investing.com/analysis/platinum-prices-still-rocking-now-with-more-hydrogen-in-the-tank-200452276>

Palladium

- **China auto sales set to grow in '21, trade group predicts**

China's new-vehicle sales will grow 4 percent to more than 26 million in 2021 as the world's No. 2 economy continues to recover from disruptions caused by the coronavirus, the China Association of Automobile Manufacturers predicted last week

<https://www.autonews.com/china/china-auto-sales-set-grow-21-trade-group-predicts>

continued on page 12

Precious Metals Market News, continued from page 11

- **Biden returns US to Paris climate accord hours after becoming president**

Biden administration rolls out a flurry of executive orders aimed at tackling climate crisis.

Biden is expected to convene an international climate summit in the spring to help accelerate emissions cuts and will probably submit a new US emissions reduction goal to help it reach net zero emissions by 2050

https://www.theguardian.com/environment/2021/jan/20/paris-climate-accord-joe-biden-returns-us?utm_term=.285e6e106d5e42246a0e923d2e2b0cb0&utm_campaign=GreenLight&utm_source=esp&utm_medium=Email&CMP=greenlight_email

Mining

- **Norilsk Nickel becomes first miner to launch metals ETPs**

Nornickel is launching a range of exchange traded products that will track the price of gold, silver, platinum and palladium.

The new Norilsk precious metals trackers, which start trading on Deutsche Börse on Monday, are debt securities backed by physical metal, a structure known as an exchange traded commodity.

The ETCs will be run by the Global Palladium Fund, which was established by Norilsk in 2016 to advance the development of metals in technologies used by the aerospace, electronics, and automotive industries.

<https://www.ft.com/content/a18a4bd5-d118-4694-989a-26a33fa8a186>

- **Analysts Predict a Wave of M&A Among Gold Miners in 2021**

Analysts predict another round of consolidation for the industry in 2021, although they aren't looking for mega-mergers. Instead, they expect to see a continuation of the trend in 2020 that brought a larger number of smaller deals.

<https://investorplace.com/2021/01/analysts-predict-a-wave-of-mergers-and-acquisitions-among-gold-mining-in-2021/>

Rhodium

- **Rhodium roars above \$20,000 in precious metals' biggest rally**

Rhodium's rally to record highs shows no sign of stopping, with prices up 19% this month as auto makers that need the metal to meet tightening emissions regulations run into limited supply.

<https://uk.sports.yahoo.com/news/rhodium-roars-above-20-000-112225732.html>

- **INTERVIEW: Rhodium base price pace slackens: Heraeus**

In the short-term, there might be some upside potential but what we have seen over the last few days is things are slowing down a little bit, it's not at the pace that it has been in the last 4-6 weeks. I do see some upside potential in the short-term but we also believe that perhaps the threshold of \$22,000/oz, maybe a little more, might trigger some investors to give back some liquidity, and maybe that is happening already and the reason for the slight slow-down.

<https://www.spglobal.com/platts/en/market-insights/latest-news/metals/012121-interview-rhodium-base-price-pace-slackens-heraeus>

Iridium

- **Awarded Iberdrola contract for 20 MW green fertilizer project in Spain**

"We are excited to finalize the agreement with Iberdrola for a PEM electrolyser solution for this landmark green fertilizer project. It is a true testament to our PEM platform, which has been deployed all over the world for several decades. We look forward to work with Iberdrola to scale our PEM platform into a 20 MW solution and the partnership represents an important step towards our common vision of enabling green hydrogen competitive to fossil hydrogen."

<https://news.cision.com/nel-asa/r/awarded-iberdrola-contract-for-20-mw-green-fertilizer-project-in-spain,c3268057>

Please see our [IPMI.org](https://www.ipmi.org) website **IPMI & Industry News** for a complete listing of news articles relative to the world of precious metals.

The BEST4Hy H2020 Project has been Launched

An international partnership developing technologies for the recovery of critical raw materials from hydrogen technologies

The web kick-off meeting held on 19th-20th January 2021, launched the activities of the BEST4Hy project (SustainaBIE SoluTions FOR recycling of end-of-life Hydrogen technologies), funded by the Fuel Cells and Hydrogen 2 Joint Undertaking within the European Unions' Horizon 2020 research programme.

As demand for hydrogen technology increases, ever more devices become in use and will eventually end up in the waste stream, requiring therefore to be handled in a sustainable manner. However, according to the findings of previous research initiatives, there are very few examples of viable and up-scaled technologies for the recovery and recycling of critical raw materials from fuel cells (FCs) and electrolyzers.

BEST4Hy focuses on the development and validation of existing and novel recycling processes for two key fuel cell and hydrogen products: proton exchange membrane fuel cells (PEM FC) and solid oxide fuel cells (SOFC). The project aims to adapt two existing recycling processes applied already to other technologies and to validate a novel dismantling process for PEMFC. Furthermore, a novel SOFC recycling technology will be proved. At the end of the processes, the materials will be validated in terms of quality and performance when re-used in new components and in new stacks, demonstrating the overall efficiency of recycling. Ambitious targets for recycled content in new stacks/cells have been set and will be validated by fuel cell producers, to prove the viability of higher value, closed loop recycling. Environmental impact and cost-benefits evaluations on the proposed

technologies will be performed. This will support a more efficient use of raw materials, including critical resources, and it will contribute to improve the end-of-life treatment of the hydrogen technologies and to foster a circular economy approach within the sector.

"Hensel Recycling is proud member of the BEST4Hy consortium, an innovative EU financed research project to recycle fuel cells and save precious resources: we are delighted to be on board and contribute," says Anna Marchisio Business Development Manager at Hensel Recycling.

BEST4Hy international consortium is composed by industrial partners and research institutes: Environment Park SpA (Italy), CEA Liten (France), Turin Politecnico (Italy), Hensel Recycling GmbH (Germany), Elringklinger AG (Germany), Aktsiaselts Elcogen (Estonia), RINA Consulting SpA (Italy), University of Ljubljana (Slovenia).

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Paul Koolhaas Appointed Managing Director at Umicore Precious Metals Canada, Inc.

Umicore Precious Metals, Inc. has announced the appointment of Paul Koolhaas, as Managing Director of Umicore Precious Metals Canada, Inc. effective January 1, 2021.

Paul Koolhaas, is a Umicore veteran dedicating over 20 years of service to Umicore. Recently serving as Controller, he brings a wealth of industry knowledge having been instrumental in successful initiatives in Finance, Sales and Production/Refining.

Says Jean Poole, U.S. National Sales Manager at Umicore, "We are excited to continue to work with Paul in this deserved and merited promotion to Managing Director. His industry knowledge and commitment are invaluable."





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Rescheduled from March

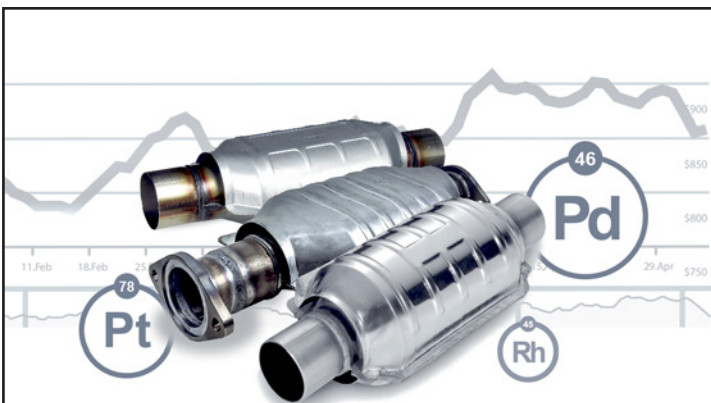
Hyatt Grand Cypress Resort - Orlando

Sampling & Analytical - June 8

Auto Catalyst Seminar hosted by PGMRC - June 9

Security & Anti Money Laundering - June 10

Registration Details Coming Soon!



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2021

Jun 8	Sampling & Analytical Committee Meeting • Hyatt Grand Cypress, Orlando, FL
Jun 9	PGM Autocat/Fuel Cell Seminar • Hyatt Grand Cypress, Orlando, FL
Jun 10	Security & AML Committee Meeting • Hyatt Grand Cypress, Orlando, FL
Sep 30	Platinum Dinner • New York, NY
Oct 6-9	45th Annual Conference • Peppermill Resort • Reno, NV
Oct 21	Gold Seminar • New York, NY