



LBMA

The London Good Delivery List of Acceptable Refiners

RESPONSIBLE SILVER CERTIFICATE

We hereby certify that

Valcambi S.A.

of

Balerna

complies with the LBMA Responsible Silver Guidance.

An independent third-party audit of the company's supply chain due diligence was approved by the LBMA on

23 December 2019 for the period *1 January 2018 to 31 December 2018*

Chairman, Physical Committee

Chief Executive