



INTRODUCTION

Prior to the publication of the text hereunder, gold was considered to be “recycled” if it has been transformed at least once after its primary refining from freshly mined gold. The specifics of which type of gold is included or not differs between OECD or current standard setters (LBMA vs RJC vs RMI vs UAE or other standard setters). This means that freshly mined gold can be converted into recycled without ever seeing a consumer. This definition makes it very easy to artificially “create” recycled gold, which currently represents almost all refined gold that would undertake an additional refining process.

As the majority of the consumers associate the definition of recycled with responsible, there was a need to **come up with a more precise definition of what “recycled” gold is**, that fulfills the criteria given by the general perception of recycling. This will then, by its nature, mean that recycled gold is differentiated from gold that is simply refined¹ and from gold that has been reprocessed.

DEFINITIONS

- 1) **RECYCLED GOLD** – Gold recovered from any product containing less than 2% of gold in weight², destined to be discarded, and returned to a refiner or other downstream intermediate processor to begin a new life cycle as “recycled gold”. Freshly mined material, including tailings and any wastes and by-products of mining operations are excluded from this section.
- 2) **REPROCESSED GOLD** — Gold produced from any product containing more than 2% of gold in weight with the purpose of changing its state (e.g., bullion melted to create jewelry, jewelry melted to become a bar being sent to a refinery, unsold or used or broken jewelry being melted to create new jewelry or a different type of product, sputtering targets, manufacturing scraps, ...).

Recycled and/or reprocessed gold may be provided in rough form or in melted form, the latter leading to enhanced due diligence procedure to guarantee the true nature (recycled or reprocessed) of the gold supplied.

¹ Cf annex of the document

² This threshold is based on the World Customs Organization harmonized tariff notes for Chapter 71 that includes gold and sets for customs purposes that any alloy containing precious metal is to be treated as an alloy of precious metal if any one precious metal constitutes as much as 2%, by weight, of the alloy.

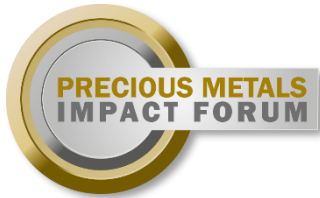


The provenance of Recycled or Reprocessed gold can be considered to be its provenance prior to being sent to the refiner or other downstream intermediate processor for refining.

When composed of different types of gold, which are not 100% recycled gold or 100% reprocessed gold, the gold **shall NOT** be called or referred to as recycled gold or reprocessed gold. It should instead be called or referred to as gold from mixed origins.

For Due Diligence purposes, the aforementioned definitions are falling under the scope of recyclable gold as per the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (third edition).

In order to define what due diligence must be applied to these categories, please refer to the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (third edition) and apply the due diligence for recyclable material.



ANNEX TO THE DEFINITION

Definitions:

INVESTMENT GOLD – gold transformed for the sole purpose of financial investment, such as bullion bars, coins... This section includes grandfathered stocks. Investment gold can be made from freshly mined gold, reprocessed gold or recycled gold, or a mix of those.

REFINED GOLD – Gold that has been going through an industrial process that purifies gold to commercial market quality by removing other substances from doré, alluvial gold, scrap, or other gold-bearing feedstocks, to produce gold bearding products such as end-user products, investments gold products, or industrial products.

FRESHLY MINED GOLD or PRIMARY GOLD or VIRGIN GOLD – please refer to the definition of mined gold included in the OECD Due Diligence Guidance on Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas³

Examples of processes to get reprocessed gold (non-exhaustive list):

- bullion melted to create jewelry,
- unsold or used or broken jewelry or piece of jewelry melted to become a bar being sent to a refinery,
- unsold or used or broken jewelry or piece of jewelry melted to create new jewelry or a different type of product,
- sputtering targets,
- manufacturing scraps,
- dental materials

Examples of products containing less than 2% of gold (non-exhaustive list):

- e-scrap,
- industrial scraps,
- spent catalysts,
- gold-plated hard disks,
- sweeps, rags,
- workers' equipment such as aprons, gloves, dust masks
- polishing compounds
- bricks and crucibles,
- furnace flue dust

³ [OECD Due Diligence Guidance on Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas](#)