

VALCAMBI SA

SWITZERLAND

LOCATION

Valcambi SA, a leading international gold refiner and bar manufacturer, has its headquarters in Balerna, about 2 km from Chiasso in south eastern Switzerland.

Gold refining and the manufacture of bars and other precious metal products take place in Balerna. The company operates from a 3.3 hectare site.

OWNERSHIP

Valcambi SA is a private company. It is a wholly-owned subsidiary of European Gold Refineries Holding SA (EGR). EGR shareholders are Newmont Mining Corporation (60.6%) and private equity (39.4%).

ACCREDITATION

1968 London Bullion Market Association
1974 New York Mercantile Exchange (COMEX Division)
1982 The Tokyo Commodity Exchange
2005 Dubai Multi Commodities Centre

Central Office of Precious Metal Control, Berne
Swiss Association of Manufacturers and Traders in Precious Metals

BACKGROUND

Valcambi SA has been known by this name since 1967. It was founded as Valori & Cambi SA in 1961.

In 1967, Credit Suisse bought 80% of the shareholding in that year, acquiring full ownership in 1980.

In 2003, however, Valcambi became a wholly-owned subsidiary of European Gold Refineries Holding SA (EGR).

EGR had been established in that year by the founders of Valcambi (50%) and Newmont Mining Corporation (50%). EGR also owns 100% of Finorafa SA, a precious metals marketing and distribution company.

Valcambi retains an association with Credit Suisse by manufacturing the bank's range of cast and minted bars, as has been the case over the past 30 years.

Apart from gold, the company refines silver, palladium and platinum, producing bars and other products for the silver and PGM industries.

Number of employees: 150



Valcambi has been a major refiner and bar manufacturer for more than 40 years.



Kilobars are manufactured to a fineness of 995, 999 or 999.9 for the international market.



The company launched an innovative range of 15 rectangular minted bars in 2003 – 2005.



GOLD SERVICES

Valcambi focuses on:

- (1) Gold refining and the recycling of scrap
- (2) Gold products for the jewellery industry
- (3) Gold products for the watch industry
- (4) Gold medals and coins
- (5) Gold bars

GOLD REFINING AND RECYCLING OF SCRAP

The company normally accepts the following gold-bearing materials for refining to specified purities up to 999.9:

- Semi-refined bullion
- Mine doré: predominantly gold
- Mine doré: predominantly silver
- Old jewellery
- Jewellery manufacturers scrap
- Old coins and medals

Gold refining methods include wet chemical processes (aqua regia and chlorine gas) and electrolysis.

Annual gold refining capacity is recorded at around 600 tonnes.

GOLD BARS

A standard range of 8 cast bars and 45 minted bars:

Cast: 400 oz, 1000 g, 500 g, 250 g, 100 g, 50 g, 10 tola, 5 tola
 Minted: 0.5 – 1000 g, 1/2 – 1 oz, 1 – 5 tola

Valcambi also manufactures customised bars for a large number of external entities, notably for Credit Suisse.

It is renowned for having launched an innovative range of minted bars for the international market in 2003.

Valcambi is also recognized as the first, among accredited refiners worldwide, to have manufactured 1000 g and 1 oz minted bars (1967).

The company has its own in-house design workshop and manufactures its own master tools and dies.



Casting gold at the large refinery in south eastern Switzerland.



Pouring molten gold.

OFFICIAL STAMP



On cast and minted bars, 1000 g and less, issued under the name of Valcambi SA, since 2003.

CERTIFICATION MARK



On all bars manufactured by Valcambi SA, since 1968. "CHI" is the Essayeur Fondeur hallmark.



TECHNICAL DESCRIPTION

Weight	Type	Fineness	Shape	Reverse Design	Dimensions mm	First Issued	Serial Number System
400 oz	Cast	995+, 999.9	Rectangular	-	252 x 83 x 37 233 x 65 (base)	1967	2 letters Plus 5 numbers Plus year date
1000 g	Cast	999.9, 995	Rectangular	-	116.5 x 53 x 9	2003	2 letters Plus 5 numbers
500 g	Cast	999.9	Rectangular	-	85.0 x 40.0 x 8	2003	2 letters Plus 5 numbers
250 g	Cast	999.9	Rectangular	-	60.0 x 33.0 x 6.8	2003	2 letters Plus 5 numbers
100 g	Cast	999.9, 999, 995	Rectangular	-	44.8 x 26.5 x 5.2	2003	2 letters Plus 6 numbers
50 g	Cast	999.9	Rectangular	-	30.0 x 20.5 x 5	2003	2 letters Plus 6 numbers
10 tola	Cast	999, 999.9	Rectangular	-	44.6 x 27.3 x 6.1	2003	-
5 tola	Cast	999, 999.9	Rectangular	-	30.0 x 20.5 x 5.9	2003	-
1000 g	Minted	999.9	Rectangular	-	117.0 x 53.0 x 8.70	2008	2 letters Plus 6 numbers
100 g*	Minted	999.9	Rectangular	Valc/Rose	47.0 x 27.0 x 4.50	2003/2005	2 letters Plus 6 numbers
50 g	Minted	999.9	Rectangular	Valc/Rose	47.0 x 27.00 x 2.40	2003/2005	2 letters Plus 6 numbers
20 g	Minted	999.9	Rectangular	Valc/Rose	31.0 x 18.00 x 2.20	2003/2005	2 letters Plus 6 numbers
10 g	Minted	999.9	Rectangular	Valc/Rose	25.30 x 15.20 x 1.60	2003/2005	2 letters Plus 6 numbers
5 g	Minted	999.9	Rectangular	Valc/Rose	23.00 x 13.85 x 1.00	2003/2005	2 letters Plus 6 numbers
2.5 g	Minted	999.9	Rectangular	Valc/Rose	19.00 x 11.50 x 0.80	2003/2005	2 letters Plus 6 numbers
1 g	Minted	999.9	Rectangular	Valc/Rose	15.00 x 8.50 x 0.55	2003/2005	2 letters Plus 6 numbers
1 oz	Minted	999.9	Rectangular	Valcambi	41.00 x 24.00 x 1.90	2003	2 letters Plus 6 numbers
1 oz	Minted	999.9	Rectangular	Rose	38.00 x 22.00 x 2.30	2005	-
1/2 oz	Minted	999.9	Rectangular	Rose	31.00 x 18.00 x 1.60	2005	-
5 tola	Minted	999.9	Rectangular	Rose	47.00 x 27.00 x 2.70	2005	-
4 tola	Minted	999.9	Rectangular	Rose	47.00 x 27.00 x 2.20	2005	-
3 tola	Minted	999.9	Rectangular	Rose	41.00 x 24.00 x 2.20	2005	-
2 tola	Minted	999.9	Rectangular	Rose	31.00 x 18.00 x 2.40	2005	-
1 tola	Minted	999.9	Rectangular	Rose	25.30 x 15.20 x 1.70	2005	-
100 g	Minted	999.9	Round	Rose	45.00 x 3.90	2005	-
50 g	Minted	999.9	Round	Rose	36.00 x 2.90	2005	-
20 g	Minted	999.9	Round	Rose	26.00 x 2.30	2005	-
10 g	Minted	999.9	Round	Rose	22.00 x 1.60	2005	-
5 g	Minted	999.9	Round	Rose	20.00 x 1.10	2005	-
2.5 g	Minted	999.9	Round	Rose	14.00 x 1.10	2005	-
1 g	Minted	999.9	Round	Rose	10.00 x 0.85	2005	-
0.5 g#	Minted	999.9	Round	Rose	10.00 x 0.45	2006	-
1 oz	Minted	999.9	Round	Rose	32.00 x 2.05	2005	-
1/2 oz	Minted	999.9	Round	Rose	25.00 x 2.40	2005	-
5 tola	Minted	999.9	Round	Rose	38.61 x 2.95	2005	-
4 tola	Minted	999.9	Round	Rose	35.00 x 2.90	2005	-
3 tola	Minted	999.9	Round	Rose	32.00 x 2.65	2005	-
2 tola	Minted	999.9	Round	Rose	28.00 x 2.35	2005	-
1 tola	Minted	999.9	Round	Rose	23.00 x 1.80	2005	-
100 g	Minted	999.9	Oval with hole	Rose	32.30 x 55.00 x 4.60	2007	-
50 g	Minted	999.9	Oval with hole	Rose	29.40 x 50.0 x 2.80	2007	-
20 g	Minted	999.9	Oval with hole	Rose	21.10 x 36.0 x 2.20	2007	-
10 g	Minted	999.9	Oval with hole	Rose	17.00 x 29.00 x 1.70	2007	-
5 g	Minted	999.9	Oval with hole	Rose	14.10 x 24.00 1.25	2007	-
2.5 g	Minted	999.9	Oval with hole	Rose	12.50 x 21.30 x 0.85	2007	-
1 g	Minted	999.9	Oval with hole	Rose	8.50 x 14.50 x 0.75	2007	-
1 oz	Minted	999.9	Oval with hole	Rose	25.20 x 43.00 x 2.40	2007	-
1/2 oz	Minted	999.9	Oval with hole	Rose	20.00 x 34.00 x 1.95	2007	-



Weight	Type	Fineness	Shape	Reverse Design	Dimensions mm	First Issued	Serial Number System
5 tola	Minted	999.9	Oval with hole	Rose	31.10 x 53.00 x 2.85	2007	-
4 tola	Minted	999.9	Oval with hole	Rose	29.40 x 50.00 x 2.60	2007	-
3 tola	Minted	999.9	Oval with hole	Rose	25.20 x 43.00 x 2.65	2007	-
2 tola	Minted	999.9	Oval with hole	Rose	21.10 x 36.00 x 2.50	2007	-
1 tola	Minted	999.9	Oval with hole	Rose	17.00 x 29.00 1.70	2007	-

Source: Valcambi SA * On minted bars, where the reverse design depicts a rose, there are no serial numbers. # 0.5 g is available with two different rose designs on its reverse side.

HISTORY OF GOLD BAR MANUFACTURE

Valcambi SA manufactured its first London Good Delivery 400 oz bar in 1967, when it became a subsidiary company of Credit Suisse in that year.

Between 1967 and 2003, Valcambi manufactured an extensive range of small cast and minted bars in grams, ounces, tolas and taels that were issued under the name of Credit Suisse. This included the first 1000 g bar to be minted by an accredited refiner. Over this period, although a similar range of bars were issued under the name of Valcambi, relatively few small bars were manufactured, mainly for the Italian market and not distributed to the rest of the world.

Since 2003, when Valcambi was acquired by European Gold Refineries Holding SA, a new range of small cast and minted bars has been launched with the new official stamp of Valcambi.

In 2003, 7 smaller cast bars were launched: 1000 g, 500 g, 250 g, 100 g, 50 g, 10 tola, 5 tola.

In the same year, 8 *rectangular* minted bars were issued. In grams: 100, 50, 20, 10, 5, 2.5, 1 g. In ounces: 1 oz.

In 2005, 7 more rectangular bars were issued. In ounces: 1/2 oz, and 1 oz (with different dimensions). In tolas: 1,2,3,4 and 5 tola.

In the same year, an extensive range of 14 *round* minted bars were issued: 1 – 100 g, 1/2 - 1 oz, 1 – 5 tola, followed by a round 0.5 g in 2006.

In 2007, a standard range of 14 *oval* minted bars, incorporating a hole, was issued. In grams: 1 g – 100 g. In ounces: 1/2 - 1 oz. In tolas: 1 – 5 tola. In the same year, a similar range of 14 oval pendant bars, incorporating a hook, was also issued.

In 2008, a new Valcambi minted kilobar was launched for the international market.

Valcambi is the first, among accredited refiners, to apply frosting to standard minted bars, and the first to record on minted bars not only the millesimal gold fineness (999.9) but also the equivalent caratage (K24). These innovations were introduced on rectangular minted bars in 2003, and on round minted bars in 2005.

TRADE COMMUNICATION

Enquiries by industrial customers, and dealers for large quantities of bars, should be directed to the company's headquarters:

Valcambi SA
Via Passeggiata, CH 6828 Balerna, Switzerland

Tel: +41-91-695 5311
Email: info@valcambi.com

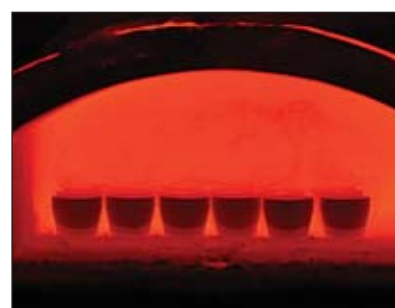
Fax: + 41-91-695 5353 or 5354
Website: www.valcambi.com



The new range of cast bars was launched in 2003.



The company's innovative minted bars include frosting on selected surfaces.



Assay laboratory.



EXAMPLES OF GOLD BARS



1000 g



100 g



10 tola



10 g



1 oz



A range of 14 round minted bars was launched in 2005.





Obverse



Reverse

The company launched its new minted kilobar in 2008.



Obverse

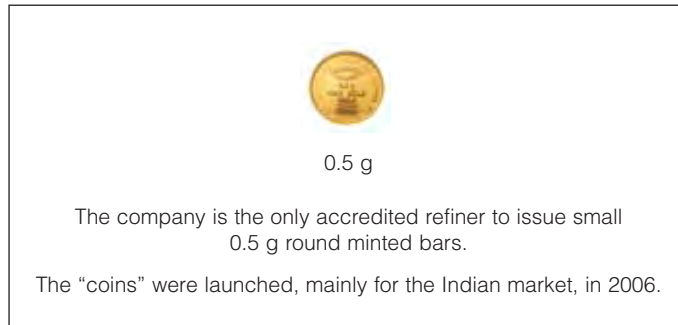


Reverse

50 g

A range of 14 oval minted bars was launched in 2007.





Examples of packaging for minted bars.
Not in actual size.



Valcambi SA has manufactured London Good Delivery bars since 1968.

Refer to disclaimer on website: www.goldbarsworldwide.com

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