

Press release

Metalor to build gold refinery in Singapore

Neuchâtel (Switzerland), 12/11/2012.

Metalor Technologies, the leading worldwide precious metals refiner based in Neuchâtel (Switzerland), announces plans to construct gold refinery and bullion product manufacturing plant in Singapore. The refinery is expected to be completed by the second half of 2013.

This new refinery will enable Metalor to provide considerable value to its existing customers and serve the growing needs of bullion banks, recyclers and industry users of precious metals in the South East Asia region.

"We are delighted to make this announcement. The construction of a gold refinery in Singapore comes at a time of rising demand for precious metals and is therefore perfectly in line with our development strategy in the Asia-Pacific region", says Scott Morrison, CEO of the Metalor Group.

The refinery corresponds to an initial investment of USD 15 Million, using state of the art refining technologies and processes in full compliance with Singapore high environmental standards.

Singapore is poised to become a precious metals trading hub following the exemption of Goods and Services Tax (GST) from investment bullion products starting October this year. In driving this initiative, Metalor together with the industry provided insights to the lead government agency driving this initiative, International Enterprise (IE) Singapore, in formulating the various policy frameworks.

"This new facility by Metalor represents a major centre for value-added precious metals processing in the Asia-Pacific region. The speed of this development shows the industry's confidence and our commitment in facilitating the development of Singapore as a precious metals trading hub", says Gina Lim, Group Director of Trade Services & Policy at IE Singapore, the government agency driving international trade. *"The Singapore Economic Development Board (EDB) has been our key partner in enabling this to happen."*

"We warmly welcome Metalor's decision to establish its gold refining facility in Singapore," says Chang Chin Nam, Director of Precision Engineering at EDB. *"This investment will help to anchor the value proposition of Singapore as a physical gold trading hub in Asia as well as complement our existing precision engineering capabilities."*

Metalor, a global leader in gold refining, has refining facilities in Switzerland, USA, Hong Kong and China. The new gold refinery in Singapore, together with its existing business in advanced coating chemicals, will further strengthen Metalor's position in the South East Asia region.

Further details on the construction of this new gold refinery will be announced in the upcoming months.

About Metalor

Metalor is a leading participant in the field of precious metals and advanced materials. The focus of Metalor's business is precious metals. Metalor's core competencies are chemistry, metallurgy and management of precious metals. The main objective of Metalor consists of creating exceptional value for its customers, stakeholders and shareholders in a culture of performance, innovation, trust and respect. Metalor has customers on all continents in various industry sectors, from Swiss watch manufacturers to Brasilian electrical equipment suppliers. With subsidiaries all over the world and more than 1700 employees, the Metalor Group is present in Europe, in the United-States, in South-America as well as in Asia. In 2011, Metalor's net sales amounted CHF 389,9 million. For more information about Metalor, please visit: www.metalor.com.