

Impact Report

2023

Supporting responsibly
produced gold from artisanal
and small-scale mining



Foreword

Dear readers,

In 2023, Swiss Better Gold (SBG) celebrated its 10-year anniversary. This decade has been filled with valuable achievements, significant improvements and impacts for the mines we work with. Moreover, **challenges and lessons learned have helped us move forward** on SBG's mission to bring and maintain on the ground social and environmental improvements to artisanal and small-scale mining operations (ASGM) through active supply chains, the collaboration of our members and the support of SECO. We look back on 10 years of experience on page 16.

2023 was an exciting year and we are pleased to share the highlights in this report. Several events stand out:

- SBG has worked hard in Peru to enable **working with processing plants** (see page 59). This is a notable milestone for SBG because it allows us to include a significant number of artisanal and small-scale producers in the SBG value chain that would otherwise not be reachable. In Colombia, we are **building a second supply chain with "barequeros"**, the local artisanal gold panners. We are also **working on integrating new countries** into our SBG programme, e.g. Nicaragua (see page 63).
- We were able to provide significant support through a number of social, environmental and technical assistance projects in our partners' mining operations, some of which are featured in this report. We have strengthened our collaboration with our partner mines, our members and public institutions in order to **create and maintain long-term initiatives**. We believe the combination of supply chains and projects permits us to make a more meaningful contribution to sustainable development (e.g. the Educational Programme in Colombia, see page 37).
- The SBG Association welcomed 4 new support members: **Precious Watch Factory**, **OCIM**, **LVMH** and **Impact Finance**. We are looking forward to working with them.

- At the beginning of the year, SBG became an International Social and Environmental Accreditation and Labelling (**"ISEAL"**) **Community Member**, a global network of sustainability organisations. SBG has also been actively involved in several multi-stakeholder platforms, such as the **Swiss ASM Working Group** and the **LBMA ASM Taskforce**. Both initiatives support ASGM and their practices, and promote ASGM sourcing, and thus, ultimately, the wider inclusion of responsible ASGM into global supply chains.

While the last year and our 10-year anniversary are certainly moments to look back on, it was also a year shadowed by the **tragic accident in our partner mine MYSAC** (see page 9). This accident has once again showed us how inherently risky mining is and how important the gold industry's collaborative support to ASGM is to improve the conditions on the ground.

We hope you enjoy reading and look forward to your feedback and continued support!

Olivier Demierre
President



Olivier Demierre
President

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A word from Projekt-Consult, the SBG Initiative's implementing partner

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Thomas Hentschel
Managing Director
Projekt-Consult,
SBG Initiative



Swiss Better Gold (SBG) started in 2013. Since then, the positive development impact has advanced in a significant way. One important factor is the **mix of different segments** of the mining sector SBG works with. In our portfolio, we have manual gold panners, predominantly female, in Colombia. We can furthermore count on a mix of artisanal and small-scale gold mining operations – underground and alluvial. We also work with semi-mechanised small-scale and even smaller medium-scale operations. This unique mix of size and types of mining activities creates **a wide range of SBG benefits** for the mining population, like cash support and training for the most vulnerable group, i.e. the “barequeras”, technical assistance in all mining related activities for the artisanal and small-scale miners, and social, economic and environmental support for communities nearby the small and medium-scale mines.

During 2023, all gold produced and exported through our SBG supply chains was produced without mercury. Although there are still minor quantities of mercury within some production processes, a result of the processing of mercury-bearing tailings, this mercury is adequately recovered and **thus fully compliant** with the requirements of the **Minamata Convention**. As a next step, we are focusing on also eliminating the mercury in these production processes.

Regarding technical assistance and capacity-building, in 2023, we reinforced our focus on underground security, occupational health and safety practices, and environmental protection in relation to the cyanidation process. We also defined our first concrete climate change mitigation projects, which we will start to implement in the next year. These activities are key for SBG and will continue in 2024. Moreover, in 2024, we will focus on the **transition of responsibility of the Initiative’s activities towards the SBG Association** as part of the long-term sustainability strategy of SBG.

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This unique mix of size and types of mining activities creates a wide range of SBG benefits for the mining population.

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We also defined our first concrete climate change mitigation projects, which we will start to implement in the next year.



A letter from the London Bullion Market Association (LBMA)

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The LBMA launched its Artisanal and Small-scale Mining (ASM) Taskforce in 2022. This Taskforce seeks to promote the inclusion of responsible artisanal and small-scale gold production into London Good Delivery refiner supply chains.

Swiss Better Gold (SBG) has been an active and important participant since the beginning. With its 10-year experience working with ASM in different countries and building up responsible ASGM supply chains from the mine to the market in Switzerland, SBG has been able to contribute with various valuable insights and suggestions, which are helping to reach LBMA's goal of creating responsible ASM demand.

The Taskforce is reviewing the Responsible Gold Guidance (RGG) to identify possible obstacles to ASM sourcing and propose amendments for inclusion in the next version of the RGG. It is also defining the requirements that would enable Good-Delivery-List (GDL) refiners to source ASM gold from intermediate refiners. This includes the potential creation of an ASM Good Delivery List as well as an agreement on how LBMA could potentially review audits from intermediate refiners. Furthermore, the Taskforce is also elaborating steps and identifying workable models that support ASM/LSM co-operation and the GDL/intermediate refiner relationship.

The work of the Taskforce, to which SBG is actively contributing, will be **fundamental for the inclusion of ASM into responsible supply chains**. This will ultimately facilitate better working and living conditions in ASM operations and their communities, while at the same time feed the demand for responsible (ASM) gold worldwide.

Ruth Crowell

LBMA Chief Executive



“

This Taskforce seeks to promote the inclusion of responsible artisanal and small-scale gold production into London Good Delivery refiner supply chains.



The tragic accident at Minera Yanaquihua

Last year was overshadowed by the tragic accident at Minera Yanaquihua. Minera Yanaquihua, a Swiss Better Gold (SBG) accredited gold producer, operates two mining units in Peru and works with more than 250 artisanal producers that provide around 30% of its production. On May 6th, 2023, one of the mining units suffered a tragic accident resulting in 27 casualties. Right after the accident, the mine's emergency procedures were activated and a combined effort by the mine's rescuing brigades and the Peruvian authorities led to the **evacuation of 175 miners** who were at work inside the mine.

A few weeks after the accident, the Regional Director of Energy and Mines of the Regional Government (GREM) of Arequipa assigned the task of investigating the causes of the accident to its Inspection Department. The ensuing report was delivered in June 2023 (publicly available). It is the result of a preliminary investigation at the scene, outlining several observations for the mine, which were formally raised in October 2023.

Almost a year after the tragic accident, the investigations into its causes are still ongoing. The Prosecutor has entrusted the preliminary investigations to the police, who have recently submitted their report (not publicly available). **At the time of writing this report, the results of the police investigation are not known.** Once the Prosecutor publishes the conclusions, SBG will assess them and then adjust and implement any further measures if necessary.

Meanwhile, Minera Yanaquihua has undertaken several measures to provide moral and financial support to the families of the victims. For instance, it has facilitated all administrative procedures to activate pensions and insurances. Compensation includes the continuation of the salary for 32 months and widow's pensions. Affected families have also received assistance from social workers specially hired by the mine as well as much needed psychological and legal support. In addition to the mining company's efforts to support the family members, a more extensive plan is being developed by SBG to support the future needs of these families.

Yanaquihua camps from above



In the meantime, SBG has already taken the following measures:

Immediately after the accident, SBG reinforced its presence on site to carry out its own checks as a double verification complementary to the Responsible Jewellery Council certification.¹

In close coordination with management and mine professionals, a continuous improvement plan has been put in place, carrying out an in-depth review of the mine's practices. Emphasis was placed on aspects related to health and safety at work.

In October 2023, a multidisciplinary team of four SBG specialists carried out a new evaluation in the field.

In February 2024, the SBG commissioned a specific Health & Safety on-site verification event conducted by a specialist Peruvian audit firm. This audit and findings of our own GAP analysis, constitute the continuous improvement plan which the mining operation will be focusing on.

As part of our own continuous improvement, SBG has also reviewed its control instruments, particularly related to occupational health and safety.

SBG has been collaborating with Minera Yanacocha **since 2019**, focusing its efforts on **improving the mine's ESG impact**, by conducting a Life Cycle Assessment (LCA) to establish a baseline for the operation's carbon emissions, its impact on biodiversity and assess use of water. The Initiative also supported the formalisation efforts of over 250 artisanal producers on the mine's concession and provided technical advice and financial support to Minera Yanacocha, which have strengthened the operation's due diligence practices on artisanal miners. This has facilitated the inclusion of the artisanal miners into the Swiss Better Gold supply chains. Further, the Initiative supported the mine's efforts in obtaining the RJC certification (Code of Practice and Chain of Custody) in 2017, and the International Cyanide Management Code (ICMI) in 2019. These are internationally recognised standards, with high level requirements for this type of mines. RJC and ICMI auditors regularly perform on-site inspections and verify compliance with their respective requirements. Through the impact premium, SBG has supported several social and environmental projects at Minera Yanacocha, among them, the installation of a water treatment plant in 2022 to reuse water from the mining process in the operation, and the construction of a health centre in the nearby community (still in progress).

This tragedy underscores the inherent risks of gold extraction, the fragility of the local context and the **importance of the industry support to improve the practices and working conditions of artisanal and small-scale gold mining and the formalisation of this sector**. Engaging with our network of producers and reducing risks is central to the continuous improvement mission of SBG. Our expert team closely accompanies our partner mines in order to implement and continuously improve the health and safety conditions in the operations.

The Yanacocha accident has **reinforced the collective resolve of all SBG stakeholders** to support and help bring about positive change in working practices and conditions of the mines.

¹ Minera Yanacocha obtained the Responsible Jewellery Council (RJC) certification in 2017. See also next paragraph.

The Swiss Better Gold sourcing criteria

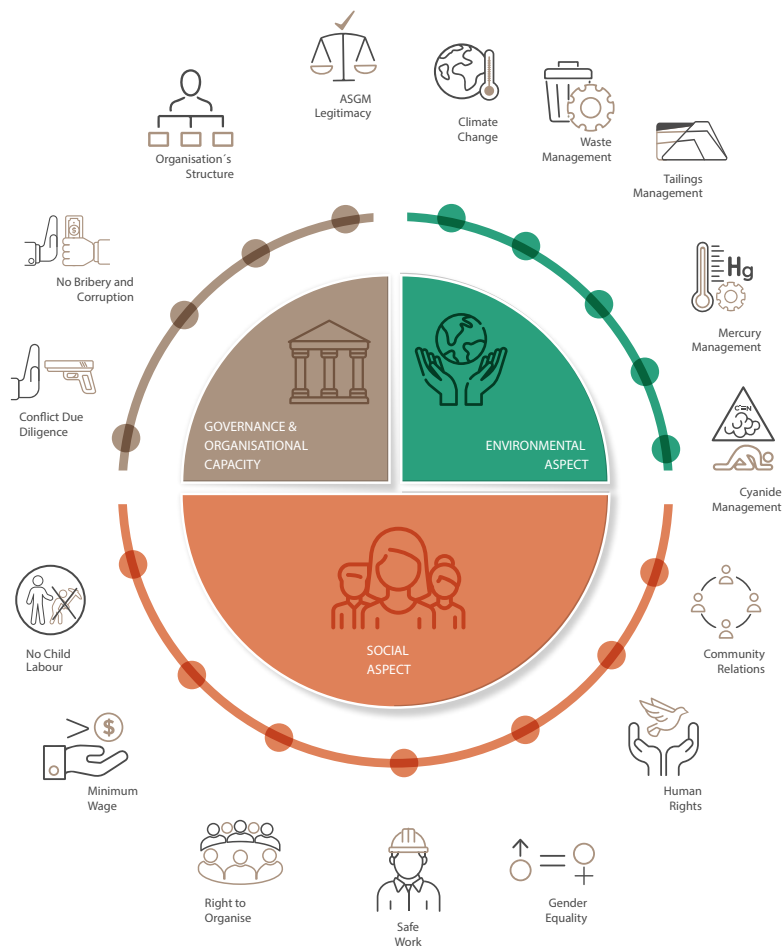
Applying better practices

The mining operations working with Swiss Better Gold (SBG) must comply with the SBG sourcing criteria.

These criteria form the basis of the **SBG Continuous Improvement approach** and ensure the application of internationally defined good practices (organisational, social, environmental) in the mines.

The criteria are defined by the SBG Association and are aligned with international standards and guidelines, such as the [OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas](#) and the [LBMA Responsible Sourcing Programme](#).

SBG criteria



© SBG

More about our
approach

Download our factsheet
(in Spanish)

Key 2023 Swiss Better Gold achievements in numbers

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Beekeeping project supported
by the Río Rayo Mine, Colombia

Exports



USD **3,145,000**

Swiss Better Gold impact premium generated in 2023

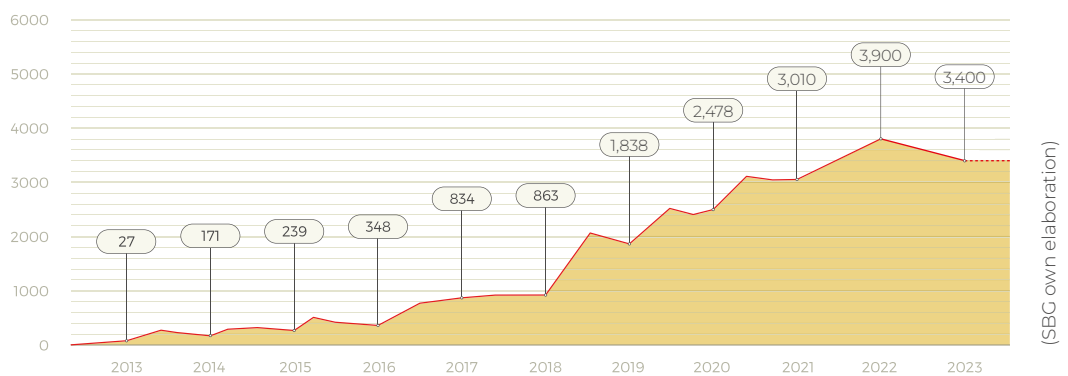


3,400 kg

Swiss Better Gold exported in 2023 (Step 2)



Swiss Better Gold exports 2013 – 2023 (Step 2)



Fully accredited and exporting mines per country:

30



Colombia
25



Peru
5



Total number of mining operations currently working with SBG:

55



Colombia
45



Peru
10

Reinvestment of Swiss Better Gold Fund

Our achievements



Reinvested Swiss Better Gold impact premium in 2023

USD **1,208,354**
Total

USD **1,068,372**
Social & Environmental Fund

USD **139,982**
Technical Assistance Fund



Number of SBG Fund projects supported in Colombia & Peru & Nicaragua in 2023

24

Total

15

Social & Environmental Fund

9

Technical Assistance



Number of fully implemented SBG Fund projects (starting dates 2022–2023)

27

Total

20

Social & Environmental Fund

7

Technical Assistance

9

Number of operations currently implementing SBG Fund projects

Our Step 2 accredited mines as per the end of 2023

- Yanaquihua
- Chalhuan
- Nueva Teresita
- Antapite
- Sotrami

Lima

- Tamaná
- La Providencia
- La Subasta
- Reina de Oro
- El Coral
- Barequeros del Chocó
- Hacienda Río Rayo
- La Troja
- Tenerife
- Tamaco
- Trompetero
- El Rincón
- El Arenoso
- Busiraco
- La Estatal
- La Antioqueña
- La Morenita
- Buenos Aires
- Alejandría
- La Esperanza
- La Mulata
- Danta
- Santa Inés
- Lucky
- Terrazas

Bogotá

Social Impact Factor 5 (indirect beneficiaries)

It is estimated that for each person directly employed by an ASGM operation, family members are supported, and additional jobs are created from on-site contractors or in the local supply chains.

We therefore apply a factor-5 rule, estimating that our direct beneficiaries of Swiss Better Gold support an average five indirect beneficiaries².



**Total number of miners
in SBG partner operations:**

4,693



Colombia
1,807



Peru
2,886

23,465

Indirect beneficiaries



**Number of direct
beneficiaries
of SBG Fund projects:**

6,777

Technical Assistance: **1,522**
Social & Environmental: **5,255**



**Artisanal miners participating
in the SBG supply chain**

2,530

7,590

Indirect beneficiaries

Child talking at the inauguration of a new drinking water system at his school in Colombia, a project supported by the SBGF



² For artisanal miners, the factor-3 rule applies.

10 years of Swiss Better Gold

In 2023, Swiss Better Gold turned 10 years old. We are proud of the results achieved during this decade. Here are some key figures of 10 years of SBG:



43 Number of operations which have exported through SBG supply chains



16,800 kg

Swiss Better Gold exported (Step 2)



USD **13,671,903**
Impact premium generated



128 mining operations
5,986 barequeros

Total number of mines we supported through Technical Assistance



Number of projects supported

64

Total

48

Social & Environmental

16

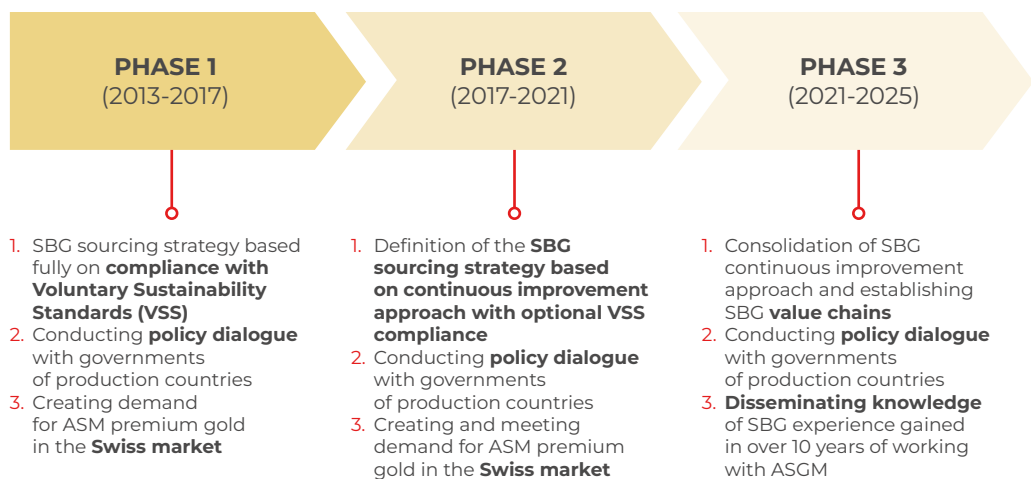
Technical Assistance



During the last 10 years, SBG provided technical assistance to 53 mining operations in Peru.

Evolution of the Swiss Better Gold approach

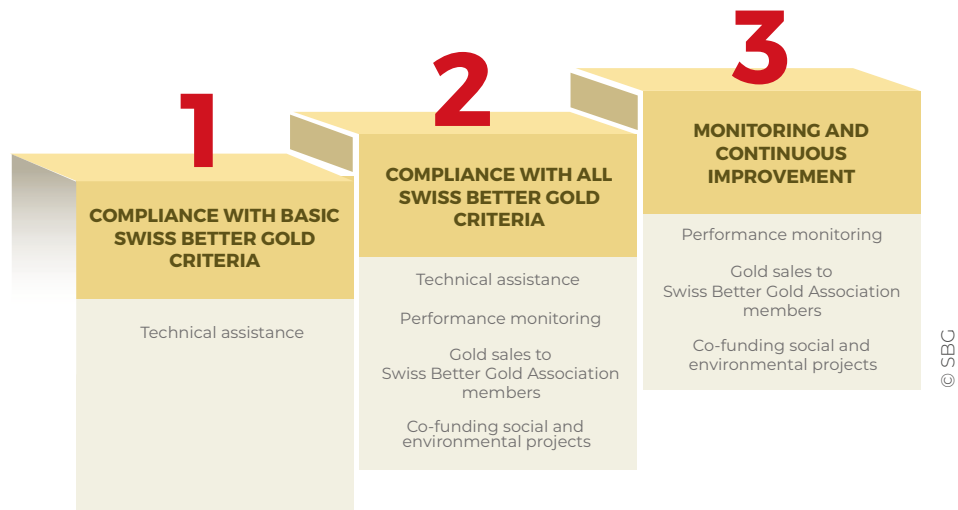
SBG objectives:



Continuous improvement

Continuous improvement is a core principle of Swiss Better Gold (SBG). Participating artisanal and small-scale gold mining (ASGM) **producers are incentivised to continuously improve their practices**. The SBG Continuous Improvement Escalator, defined in 2018, has three steps throughout which the ASGM producers are accompanied by the SBG implementing partners to make technical, social and environmental improvements tailored to the producer's needs. Throughout this process, ASGM producers gradually achieve compliance with the SBG sourcing criteria and once reached, maintain these practices and make use of the SBG impact premium. The SBG sourcing criteria are defined by the market and are constantly under review. For instance, in Phase 3, we added **"climate change"** as a new criterion.

SBG Continuous Improvement Escalator



The SBG accreditation opens access to the Swiss market for our partner mines. ASGM producers wishing to obtain specific VSS certifications can obtain them additionally (as a parallel process) to the SBG accreditation mechanism.

Supply chains

SBG started out in 2013 with only one supply chain from a small-scale mine in Peru. Over the years, we have built up **over 30 supply chains** from artisanal producers, small-scale mines, and a supply chain of gold panners through which over 5,900 artisanal miners have exported. Where the social and environmental impact is significant, we also work with medium-scale or large-scale mines engaged with ASGM. This **variety of producers** has made us constantly review our approach and adjust it to different local contexts and producers, always taking continuous improvement and our SBG sourcing criteria as the basis. Over time, SBG has been consolidating its approach in tackling ASGM inclusion with a **dynamic and practical approach** and has always set new objectives for itself. In its willingness to incorporate new types of supply chains and expand into new countries, SBG has, for instance, initiated a new collaboration with a large-scale operation that works with a great number of artisanal producers within their concession in Nicaragua (see page 63).



The journey of Nueva Teresita

A Peruvian Mine exporting responsibly produced gold

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Surroundings of the Nueva
Teresita Cooperative

In the midst of the Andean mountains, the Cooperativa Minera Nueva Teresita Ltda. is located at almost 5,000 m.a.s.l. in Ananea, Southern Peru.

The Cooperative currently has **116 members** (42 women and 74 men). It is an open-pit mining operation that applies gravimetric methods for the recovery of gold. Nueva Teresita first started to operate in 2005. In 2007, the cooperative was formally constituted, and it became **fully formalised in 2019 with support from SBG**.

“

Nueva Teresita's mission is to carry out a productive process of gold mining exploitation within our concessions, being environmentally and socially responsible. Our vision is to be a nationally competitive cooperative and to be an economic stronghold of our society.

Rodolfo Ccalla Vilca
General Manager

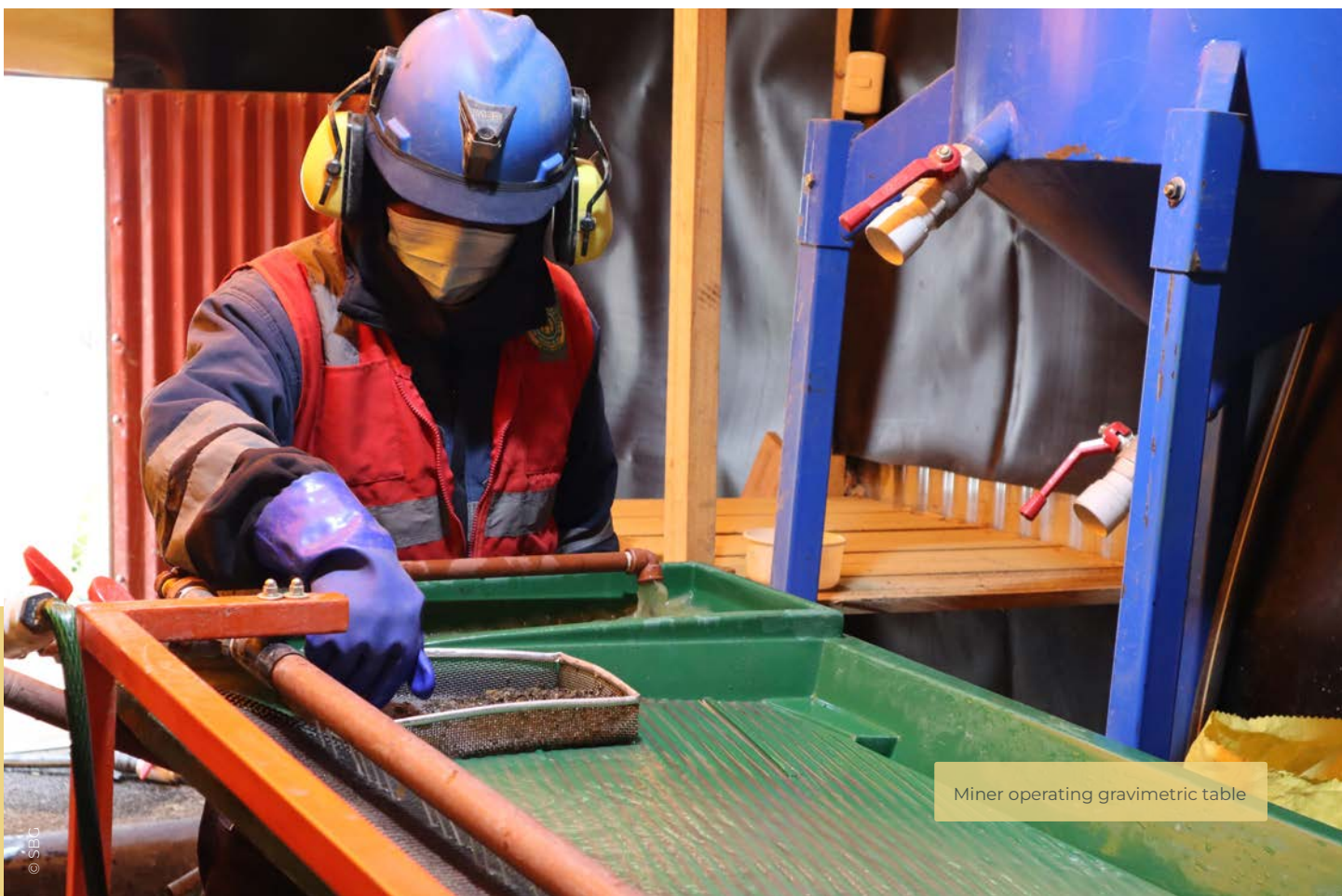
For over five years now, the Swiss Better Gold (SBG) Initiative's implementation team **has accompanied and advised the Cooperative**. The team has provided technical assistance across all operational areas to improve practices – from social policies to waste management.

“

The support by the Swiss Better Gold Initiative has been fundamental since the beginning until the exportation.

Marco Antonio Hilasaca
President of Nueva Teresita in 2022

Watch a video about
Nueva Teresita



Miner operating gravimetric table

The focus specifically lied on **phasing out the use of 56 kg of mercury per year** through introducing best practices and finally implementing a different approach based on gravimetric techniques and **traceability**.

“

We used to use mercury, which is harmful for our health and the environment. Today we use the gravimetric table and produce mercury-free gold.

Carlos Suárez

Operational Traceability Manager

Moreover, the Initiative closely advised Nueva Teresita to comply with the refinery's due diligence and preparation for their first export – an administrative and logistic challenge, which lasted more than a year and was finally achieved in October 2022.

“

Traceability throughout the operation allows to guarantee the origin of the mineral, which is important to show to the local authorities. It is also required by our client abroad in order to be able to sell our mineral.

Richard Mamani

Accounting and Commercial Traceability Assistant

“

Since our gold used to be sold in local markets at very low prices and with many discounts, the path to direct exportation was one of our most desired ambitions. Today, our gold is sold on the Swiss market at a fair price.

José Chijmapocco

President of the Training Committee



Highlights of a long and successful partnership

- **Formalisation:** To facilitate Nueva Teresita's inclusion into the SBC programme, the Initiative supported the mine's formalisation process until it achieved full compliance with the Peruvian authorities' requirements in 2019.
- **COVID-19 support:** During the COVID-19 pandemic, SBC supported Nueva Teresita with the elaboration of a security plan to contain the spread of the virus in the mining operation, and the provision of protective equipment for the miners and the community.
- **Complete elimination of the use of mercury:** Nueva Teresita used approximately 56 kg of mercury yearly to produce their doré bars. With the help of SBC, Nueva Teresita completely changed their production process, implementing 100% mercury-free technology, such as a gravimetric table and a well-equipped smelting area. This process did not only involve a change in the technology and equipment, but also in the mentality and the working habits of the miners. For example, suspicions persisted regarding the potential decrease of the recovery rate and quality of gold produced without mercury. This challenge was addressed through several trainings and recovery rate studies confirming equal and even improved recovery results through the new technology.
- **Implementation of a traceability system:** Nueva Teresita, together with SBC, implemented a traceability system that enables a comprehensive tracing of the mineral through all stages of the mining process. This system was first managed on paper and has, with the help of the SBC team, been digitalised, facilitating the operation's traceability management and the export of their mineral to the Swiss market.
- **Accreditation as SBC producer:** In 2021, Nueva Teresita was accredited as a SBC producer, complying with all SBC sourcing criteria. By that time, the SBC technical team had accompanied Nueva Teresita for almost five years.
- **First SBC export:** The Initiative supported Nueva Teresita in the preparation of their first export, providing technical assistance and capacity-building workshops for the personnel in charge. The first export in October 2022 was a great achievement. Since then, Nueva Teresita has been exporting continuously, managing the process on their own.
- **Life-Cycle Assessment (LCA) study:** SBC has conducted technical studies in Nueva Teresita on the operation's CO₂ emissions, use of water and the impact on biodiversity, to identify necessary measures to improve the Cooperative's environmental impacts. A feasibility study is being conducted to assess how these measures can be implemented.
- **PERUMIN award:** During the 36th edition of the PERUMIN in 2023, the biggest mining exhibition in Peru, the Ministry of Energy and Mines issued an award to Nueva Teresita, recognising the good practices applied by the Cooperative.

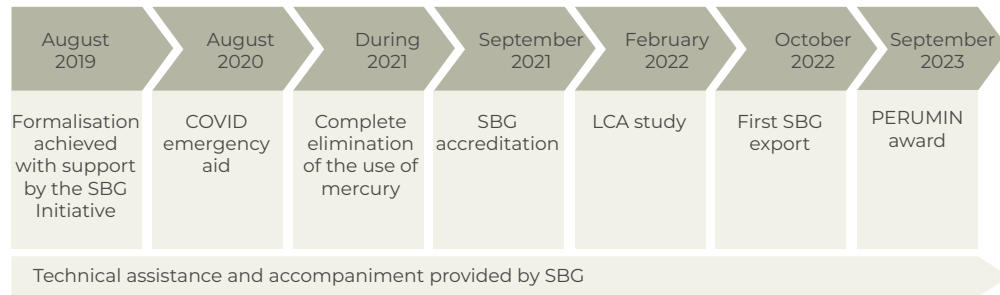
Tracking
responsible gold

From mercury to clean
technologies



Miner at Nueva Teresita's mining operation

Collaboration between Nueva Teresita and SBG



How to reuse water
in a mine

Challenges for the mining operation

- **Maintaining compliance** with SBG criteria and implement the continuous improvement approach as a permanent activity.
- **Implementing improvements** in the operation's productive process to increase both the volume of mineral to be processed and the amount of gold obtained.



Group picture in Nueva Teresita

Traceability in the gold value chain



Javier Camargo

**National Coordinator
SBG Initiative Peru**

“

Traceability is a key requirement to qualify as a responsible producer and is needed at all stakeholder levels of a gold value chain. It consists of various procedures identifying and registering the mineral throughout the supply chain. These procedures cover the entire process, from extraction and processing to sales, and include both local sales within the producing country and exports. Traceability relies on having physical and/or digital documentary control tools to track the origin, real-time location and trajectory of the gold and its specific forms contained at each stage of its processing, be it in ore, the doré bar, activated carbon, or other.

Additionally, this level of traceability also serves as a source of analytical data for the mining operations as it provides insights into the efficiency of the mining process, including the number of inputs used, time invested during each stage, failures or delays, etc. This helps

to control cost effectiveness and efficiency of the recovery process. Finally, traceability facilitates the consolidation of information that may be required by the authorities and enables crucial confidence and assurance in reliability of the supply chain to the end buyer.

Challenges faced

One of the biggest challenges for artisanal and small-scale gold mining (ASGM) in Peru in terms of traceability

is related to the mining activity itself. Traditionally, miners rely on their practical experience to carry out diverse mining tasks. Their objective is to maximise gold recovery in the shortest time possible. However, they often lack basic mining or administrative knowledge and are **unaware of many aspects of the regulations** and laws that govern the sector. There are two strategies to tackle this challenge: **training and technical assistance in the field.**

“

Traceability relies on having physical and/or digital documentary control tools to track the origin, real-time location and trajectory of the gold.

Another challenge is related to the Peruvian institutions in charge of regulating ASGM, from the national level to the regions. For instance, these institutions issue permissions or carry out control activities in the mining operations. Their **technical and financial resources** are not sufficient to cover their oversight and surveillance responsibilities as well as training and technical assistance.

Implementing traceability systems

Traceability is fundamental to the Swiss Better Gold (SBG) Initiative, given the prominence of the Swiss market globally. It is also paramount for SBG Association members to be certain of the origin of the mineral. The Initiative has therefore carried out various activities to:

- **promote,**
- **disseminate** and
- **implement** traceability mechanisms.

Specifically, **we conducted trainings** with the General Directorate of Mining Formalisation of the Ministry of Energy and Mines, with the regional authority of Puno (DREM), and developed information tools, such as a [Gold Traceability Guide](#) and infographics for operational traceability (for operations using cyanide or mercury) and commercial traceability (covering local sale and export). **We also provide technical assistance** to our partner mining operations and

their suppliers on how they should report the origin of the mineral and of the funds they receive from the sale of their doré.

The SBG Initiative has supported small mining operations in Puno in the **implementation of a traceability system applicable to alluvial mining**, their specific mode of operation. Through this assistance, they developed and implemented physical and digital tools to apply a record system of their production and sales operations.

In other operations (processing plants and underground mining), the Initiative has also contributed to **strengthening procedures** in the production and commercial areas prior to establishing the gold supply chain with the Swiss market.

As a practical example, Nueva Teresita Mining Cooperative in Puno was invited on two occasions to events held by the SBG Initiative in Bolivia. The events covered **alternatives to the use of mercury** and Nueva Teresita presented the application of gravimetric processes, specifically the use of gravimetric tables. This approach is based on the traceability protocols that the Cooperative has developed with the support of the Initiative.

Ore containing gold



SBG doré gold bar received at MKS PAMP



The Swiss Better Gold Fund (SBG Fund)

The **SBG Fund** is, along the technical assistance provided to the producers, one of the SBG's **incentive mechanisms**. It is designed to facilitate tangible social and/or environmental impacts in the mining operations and their surroundings, co-financing such projects together with the concerned accredited SBG producer.

The SBG Fund is constituted of the **SBG impact premium** paid by the SBG Association members who source from accredited SBG producers. The fund is then channelled into complementary support activities as followed:

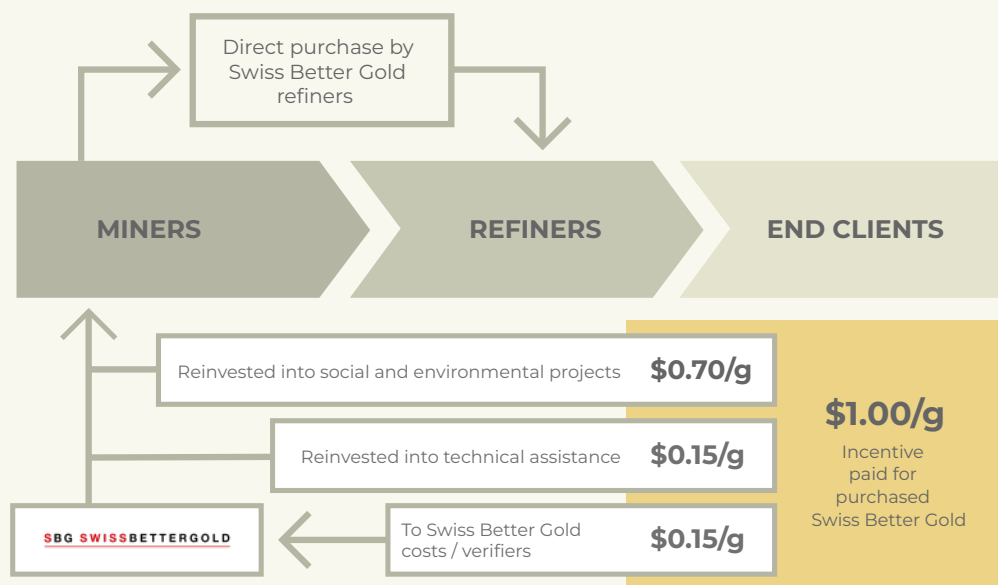
The Social & Environmental Fund co-finances social and environmental projects together with accredited SBG producers. It aims at **supporting environmental and social sustainable development** of the mines and the mining communities.

The Verification and Association Fund facilitates the implementation of the SBG programme, covering the costs of independent verifications as well as the Association's organisational costs.

The Technical Assistance Fund is invested into technical assistance projects in the mines that are still on their journey to achieve full compliance with all SBG sourcing criteria. It aims at directly **supporting ASGM producers to close their compliance gaps** and establish long-term foundations for the collaboration between these mines and SBG.

Read more about
our approach

Swiss Better Gold impact premium mechanism



Technical Assistance Fund

Improving storage of hazardous substances Tamaná Pacific Corporation S.A.S.



Antioquia, Colombia

Number of employees: 136

Type of project: Technical Assistance

Challenge/context: Improving infrastructure at the mining operation

Objectives: Improve the diesel storage facilities in order to reduce risks of environmental pollution and protect workers' health

SBGF contribution: USD 22,081



Improved storage facility



“

TESTIMONIAL by Ibeth Espinosa

Health and Safety Manager

Thanks to our alliance with Swiss Better Gold (SBG), we have **improved health and safety in Tamaná Pacific's operations** and now have a broader vision of safety matters. SBG has helped us gain access to key knowledge and assisted in building the carburant storage infrastructure, which has been very valuable for us and has facilitated our operation.

Before, we stored diesel used during operation in tanks, which lacked proper safeguards in case of spills. This presented a certain safety risk for the miners, but mainly an important risk of environmental pollution. Through the technical assistance provided by the SBG team and the SBG Technical Assistance Fund, we built spill containment dikes to prevent any damages. We also integrated processes to **identify and address spill risks** in our work whenever needed. This project has significantly improved our environmental management and our safety practices.

“

Through the technical assistance provided by the SBG team and the SBG Technical Assistance Fund, we built spill containment dikes to prevent any damages.

This SBG Technical Assistance project generated a lot of enthusiasm among the mining units and its employees for its technical and financial support. Nonetheless, we encountered an unexpected challenge in Colombia during the process of receiving the money from Switzerland, but fortunately we were able to find a solution with the bank and the funds reached our operation. These funds allowed us to implement the project as planned. **Nonetheless, improving the relation with the financial system would undoubtedly facilitate the responsible growth of our mine**, and other small mines.

Following the success of this project, we hope that we will continue to receive such valuable technical assistance and training. **Funding** will also be crucial to **help us implement clean technologies** and improve the sustainability of our operation. Small mines need more support to meet challenges.

”



Ibeth Espinosa

Improving working conditions underground

Sociedad Minera La Subasta S.A.S.



Antioquia, Colombia

Number of employees: 74

Type of project: Technical Assistance

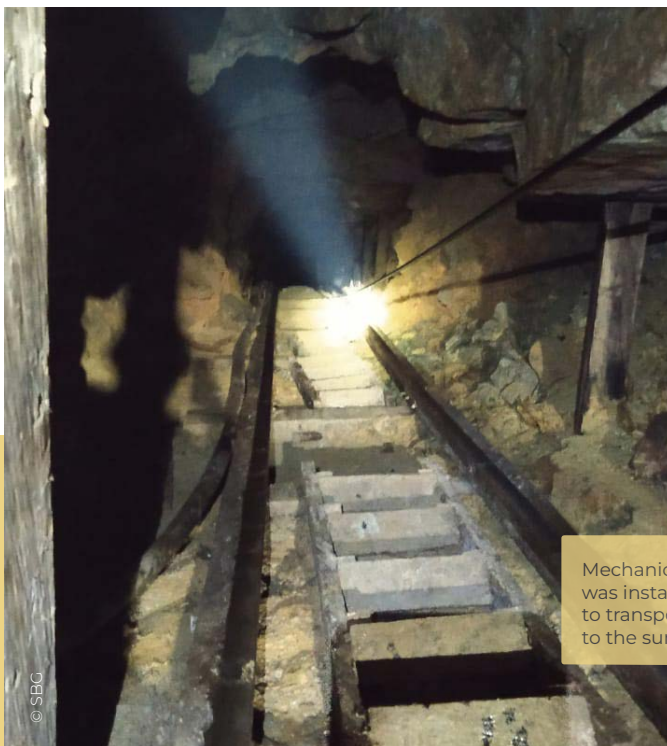
Challenge/context: Health and safety conditions in the mine put at risk the miners' health

Objectives: Improve the working conditions in the underground mine to reduce probability of accidents

SBGF contribution: USD 8,852



[Read more](#)



Mechanical winch that was installed in order to transport the mineral to the surface.

“

TESTIMONIAL by Jhon Jairo Ospina Gómez

Legal Representative

Swiss Better Gold's (SBG) efficient technical assistance helped La Subasta optimise operational processes and improve environmental and safety issues. Funding is one of our biggest challenges. Thanks to SBG co-funding, we were able to **improve the mineral transportation methods within the mine.**

At La Subasta, gold is extracted underground. The sacks of mineral are transported to a lift, which brings them to the processing plant. Previously, **miners had to carry heavy loads over a considerable distance.** Furthermore, the old lift system, which was difficult to operate, put their health and safety at risk, and the uneven ground in the tunnels increased the risk of accidents.

To improve working conditions for the employees in charge of carrying sacks of mineral from the point of extraction

to the lift, improvements were made both to the tunnel grounds and to the lift. A mechanical lift was installed, and the ground was paved and levelled.

The positive impacts have been multiple. Firstly, the improvements lower the physical strain and reduce the risk of accidents, improving the **health and safety conditions of the miners.** Additionally, better working conditions increase the attractiveness of the mine, leading to reduced turnover among the employees.

We are very pleased with our alliance with SBG and look forward to achieving more projects together in the future. **Our aim is to achieve the optimal combination of mining and agriculture, two activities we want to undertake in parallel,** through the development of sustainable food projects for our employees.

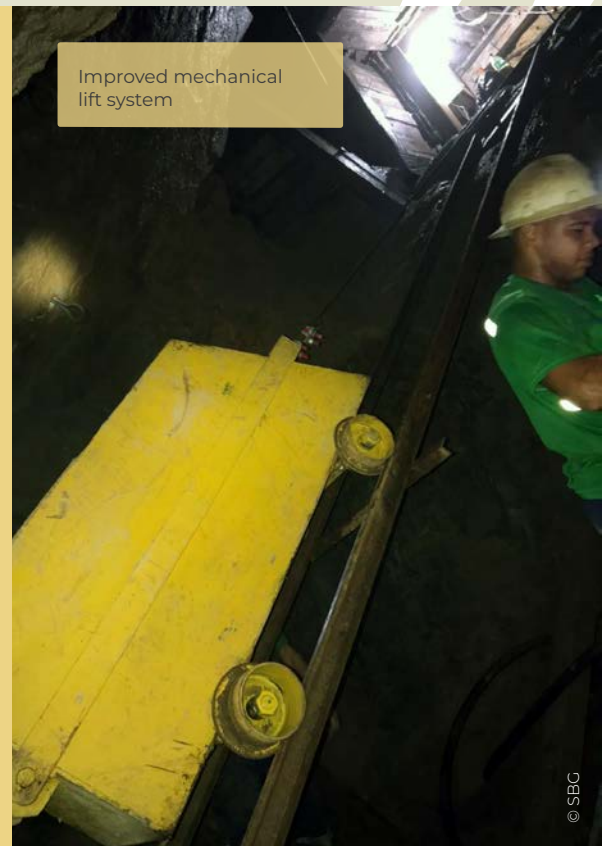
“

To improve working conditions for the employees in charge of carrying sacks of minerals from the point of extraction to the lift, improvements were made both to the tunnel grounds and to the lift.

Jhon Jairo Ospina Gómez



Improved mechanical lift system



Tackling financial inclusion in Colombia



Luis David Posada

**National Advisor
SBG Initiative
Colombia**

“

Financial inclusion is a huge challenge for the artisanal and small-scale gold mining sector in Colombia. It refers to the right of individuals or legally constituted organisations to access various services and products offered by the financial sector. Mining producers are too often perceived as taking part in illegal activities, linked to illegal armed groups and drug trafficking. This results in difficulties for mining producers to open bank accounts or to receive external funding, meaning that mines cannot access the financial system as easily and efficiently as other industries. Nonetheless, **financial inclusion is necessary to conduct economic activities in a transparent and traceable way**, through secure financial channels.

The Swiss Better Gold (SBG) Initiative addresses the challenge of financial inclusion by accrediting its partner mines. The SBG accreditation shows the financial sector that the mines engage in legal and responsible mining. A Steering Committee

oversees the Initiative in Colombia. This Committee includes representatives from the Mining and Environmental Ministries, as well as from the Financial Supervisory Body in Colombia. It helps to **design and improve public strategies that support the formalisation and legalisation** of the mines. We trust that these efforts will contribute to the financial sector becoming more confident about mining activities, being reassured that they are conducted responsibly, facilitating their access to the required financial instruments, such as opening a bank account.

“
The SBG accreditation shows the financial sector that the mines engage in legal and responsible mining.

Improve mutual understanding

Significant steps have been taken to improve mutual understanding between the financial and the mining sectors. The SBG Initiative supported the reformulation

of the **“Guide for the Implementation of Due Diligence Procedures in Small and Medium-scale Mines”** (to be published once revision by the competent authorities is concluded), a guide which explains to the miners the due

diligence processes that financial entities apply when receiving a request, for instance, to open a bank account. This guide required a profound review and simplification in order to become accessible to the mining producers.

Additionally, the guide **“Getting to Know the Mining Client”** first published in 2021 as a proposal by the SBG Initiative, is undergoing an update in line with current mining regulations in Colombia. The purpose of this guide is to educate the financial sector about the specifics of legal and responsible

mining in Colombia and how it is regulated, supervised, and controlled by the country's mining and environmental institutions. It provides the financial sector with tools to understand legal mining operations and facilitate their integration into the financial system. Both guides will be available in the first quarter of 2024.



In Colombia, SBG gold panners have access to bank accounts, a vector of traceability.

Social & Environmental Fund projects

Fostering exchange, local trade and mobility

Mineros Aluvial S.A.



Antioquia, Colombia

Number of employees: 58*

*Of the 3 dredges that have contributed to cofinancing the project

Type of project: Social

Challenge/context: Community port was deteriorating over the years due to the climatic conditions and a lack of resources for maintenance

Objectives: Improve community infrastructure

SBGF contribution: USD 19,037



[Read more](#)

In Bijagual, Colombia, the construction of a communal port benefits the whole community.

“

TESTIMONIAL by Carlos Alberto Londoño Berrio

Sustainability Manager

Carlos Alberto
Londoño Berrio



© Mineros Aluvial S.A.

Mineros Aluvial S.A. is committed to improving the well-being of the communities in the region where we operate. **We promote the formalisation of small and medium-scale mining operations (dredges) and provide working areas to them** within our concession. We seek to establish sustainable and effective collaboration with these producers as they represent the needs of the communities. To maximise our impact, these projects involve all the stakeholders, including formalised miners, suppliers and contractors.

Benefits from our alliance with SBG

The alliance with Swiss Better Gold (SBG) is a way to contribute consistently to our surroundings by promoting social actions among our formalised small-scale mining operations and generating more positive impact in these communities. It also gives more visibility to our work and improves the community perception of legality within the mining sector. In 2023, together with SBG and the formalised dredges on our concession, which are part of the SBG programme, we successfully implemented four projects.

“

The alliance with Swiss Better Gold is a way to contribute consistently to our surroundings by promoting social actions among our formalised small-scale mining operations and generating more positive impact in these communities.

These initiatives contributed to the development of very remote areas, **benefitting approximately 2,000 people**. The beneficiary mining communities were identified by the miners working on the dredges, many of whom come from these very communities.

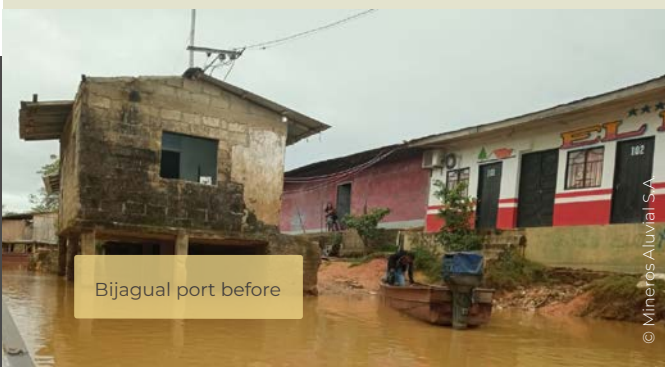
Construction of the main communal port

Thanks to co-funding from the SBG Social and Environmental Fund, we achieved the construction of the main communal port in the Bijagual community (with approximately 1,500 inhabitants). This port replaced the old infrastructure that had suffered erosion for over 20 years due to the climatic conditions. The positive impacts were significant and included:

- revitalising the **local economy** by improving mobility,
- improving the **quality of life** (i.e. by reducing flooding within the nearby areas),
- contributing to **healthy coexistence** of the community members by promoting encounters and spaces for interaction and open dialogue,
- improving **collaboration** between Mineros Aluvial S.A. and the community members, by closely involving them in the planning and construction of the port.

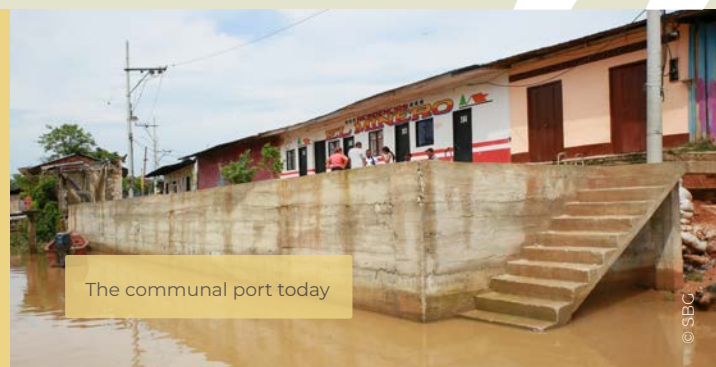
Looking ahead, we would like to cooperate with SBG to **leverage education projects and projects supporting the adolescent population**. This would contribute to the sustainable development and cultural transformation of the region.

”



Bijagual port before

© Mineros Aluvial S.A.



The communal port today

© SBC

Diversification of economic activities in the community

Touchstone Colombia



Antioquia, Colombia

Number of former employees: 280

Type of project: Social

Challenge/context: Lack of opportunities to generate income in the remote community pushed a lot of families into the informal economy

Objectives: Initiation of fish farming activities to diversify the families' income

SBGF contribution: USD 20,422



Watch a video
of the fish ponds

Fishing in the fishponds



© SBG



© SBG

The community ensures the sustainability of the fishponds, here the fry is transferred from one pond to another.

“

TESTIMONIAL by Adonis Cadavid

Sustainability Manager

Swiss Better Gold (SBG) has been an invaluable ally for us. Through the SBG Social and Environmental Fund, **we have been able to create a positive change in the lives of various stakeholders** in the area of influence of the mining project, including both employees and the surrounding community. Additionally, thanks to SBG Technical Assistance, our operation achieved high-quality standards, particularly in areas such as cyanide and tailings management as well as doré production.

In 2023, **we supported the establishment of fish farms** in the village of El Pescado in the municipality of Segovia. Located within a forest reserve area, this village relies on agroforestry, which is often carried out informally or even illegally. We wanted to support an alternative productive activity to the community representatives to lower impacts on the environment, a real challenge in the region and for our operation.

Implementation of a viable entrepreneurial idea

Initially, our focus was on identifying entrepreneurial ideas to diversify the community's sources of revenue. To achieve this, we developed an educational project involving the adults of the El Pescado community ([see impact report 2022](#)). During a workshop with the community, fish farms were selected as a viable solution. The project was implemented through a private-public partnership with the local government of Segovia, an important partnership to foster the relationship between the government, the community and the private sector and demonstrate the viability of these type of projects.

Six families in the village of El Pescado decided to take up the challenge and go ahead with the construction of their seven fishponds. These fishponds will generate alternative income and enhance food self-sufficiency for these families, with a direct socio-economic impact on the entire community.



Beneficiary families participated very actively, and the project fostered the integration of and collaboration between the inhabitants. We are especially pleased about this, because, at first, the communities – long-term victims of the conflict occasionally forgotten by the local government – thought the project was neither credible, viable nor implementable.

This project has become a model, encouraging other families to participate in the future by showing them its technical and financial viability. **This paves the way for other similar productive projects. It also reduces informal activity** that otherwise would affect natural resources and inhibit the formalisation of the families' sources of income.

In the future, we intend to develop more of these productive projects, that are promoted not only by the mining operations, but also by the local government and integrated into development plans that prioritise the needs of the communities, which is key for sustainability.

“

These fishponds will generate alternative income and enhance food self-sufficiency for these six families, with a direct socio-economic impact on the entire community.

”

Bringing education to the community (second phase)

Touchstone Colombia



Antioquia, Colombia

Number of former employees: 280

Type of project: Social

Challenge/context: No educational facilities in the remote village hindered community members to access education, the lack of education also contributed to a high percentage of people working in informal or even illegal activities

Objectives: Implement an educational programme for children, adolescents and adults, contributing to the integration of remote communities into the national educational system

SBCG contribution: USD 72,336



Child studying during class (primary school)

Read Breitling's
testimonial



TESTIMONIAL by Diana Catalina Gómez Cano

Social Management Leader

The Swiss Better Gold (SBG) Initiative is a great ally for rural areas, not only where there are mining operations, but also for the country in general. The cooperation between different interest groups shows that **together we contribute to a more inclusive society.**

In the area around Touchstone Colombia and the El Pescado community, education was identified as one of the key areas to achieve significant impact. Education reduces illiteracy rates and boosts the local economy by creating skills and jobs in the area. It also reduces illegal activities, such as illegal mining, fishing, cattle ranching or indiscriminate deforestation.

As a result, in 2022, together with SBG and the Corporación Latina as the implementor, **we developed a long-term educational project.** The first phase was successfully completed in 2022. To ensure the sustainability of the project, one of the priorities identified was the necessity to provide greater administrative assistance to the teachers, enabling programme continuity. Among the various positive impacts of the programme, we identified an increase in social cohesion. The economy of the region also prospered through greater awareness and in joint work.



The goal was to foster productive projects by the adult students and community members willing to start businesses and in need of specific additional knowledge or skills.



Catalina Gómez

In 2023, Phase II, a training and accompaniment programme was deployed. The goal was to foster productive projects by the adult students and community members willing to start businesses and in need of specific additional knowledge or skills. This led to the implementation of fishponds (see page 35), enabling several families in the El Pescado community to diversify their income.

In 2023, 30 students were enrolled in the educational programme. This has had a direct impact on Touchstone's former employees, miners, who



Primary school children

hadn't finished their academic journey when they were young. Through this programme, they have obtained an academic qualification and were able to complete primary school, as well as become certified in leadership and teamwork skills. Undoubtedly, **the community is the biggest beneficiary** of the project. Not only did it manage to complete the first phase with great success, but it also carried the academic process into the second phase. This underscores the solidity of the programme, and we are proud to be able to provide access to quality education in the area. Our educational programme is now a flagship project in the region.

We are committed to continuing this project in the future, in collaboration with the local government. We have already signed an agreement with the authorities as they will assume ownership of the project in the long term. **We also aim to encourage environmental projects**, such as conservation, restoration, regeneration and reforestation. This will generate more employment for the community, as well as training and education to face the environmental challenges of the region.



The infrastructure of the school serves adults and children, during their studies.

Installing a water pumping system to reduce CO₂ emissions Minera Chalhuane S.A.C.



Arequipa, Peru

Number of employees: 422

Type of project: Environmental

Challenge/context: Use of trucks to transport water meant high emissions of CO₂

Objectives: Reduce CO₂ emissions through the installation of a water pumping system to replace the water trucks

SBGF contribution: USD 20,930



Water tank

“

TESTIMONIAL by Roy Lazo

Project Coordinator

Our partnership with Swiss Better Gold (SBG) has been fundamental to support our ongoing commitment to apply sustainable and ethical practices and increase our positive impact. We value the supportive approach of SBG, providing us with **practical resources and trainings tailored** to the size of our operation. A highlight of our relationship with SBG is the impact premium. It validates our commitment to sustainable practices and provides the resources necessary to undertake meaningful projects for the benefit of local communities.

In 2022, the SBG Social & Environmental Fund supported the **implementation of a new water pumping system for our mining operation**. Prior to that, water was supplied by trucks. The new system consists of 3 water tanks of 25 m³ each, a high-pressure pump, pipes and fittings for the connections between the equipment.

By 2023, upon its full implementation, the water pumping project had two significant impacts: It reduced the cost of water transportation, saving 7 gallons of fuel per day for a transport of 16 m³ of water, and it reduced the carbon footprint of the mine – by approximately 16 tons of CO₂ emissions a year.

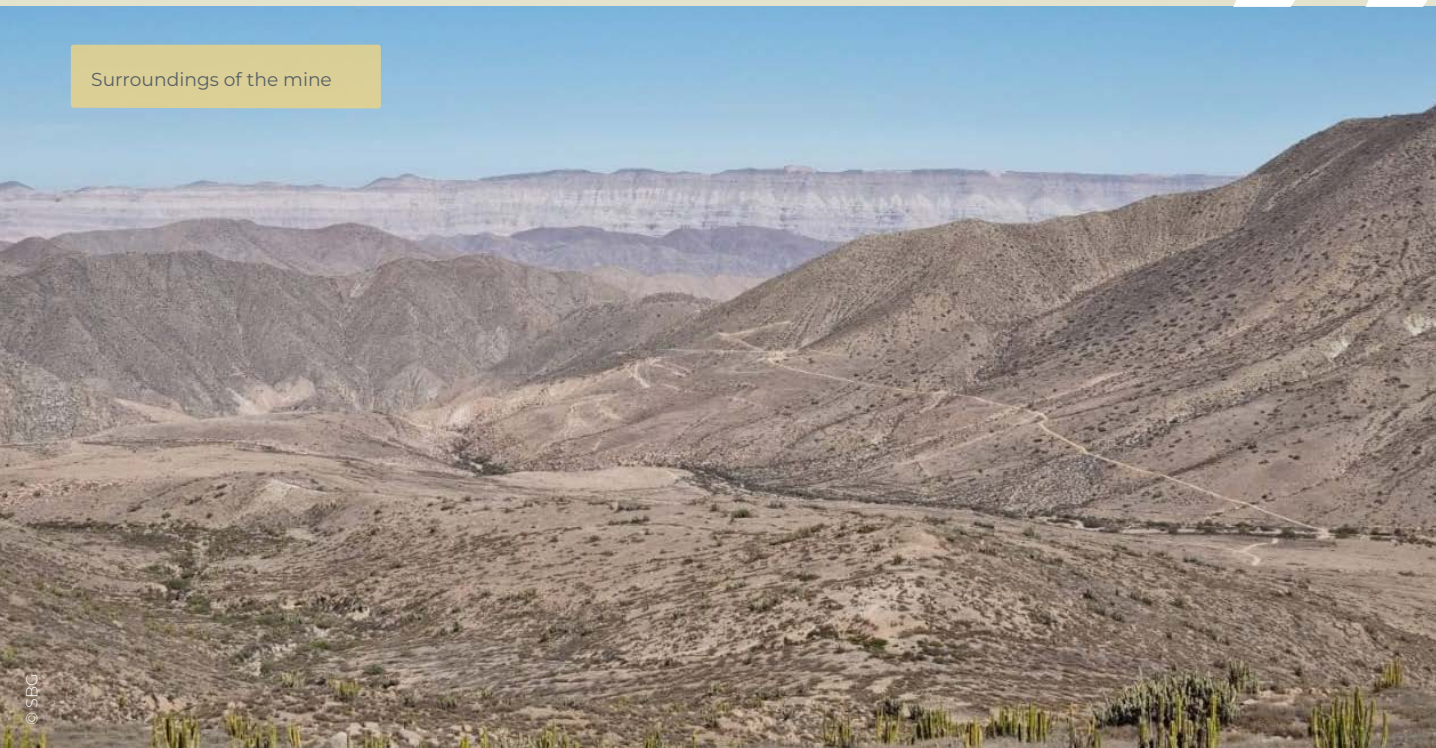
We plan to **continue to grow sustainably and ethically with SBG's support**. We will maintain continued access to the valuable resources provided by SBG that have enhanced our internal operations and supported key community development projects. By strengthening our connections with buyers, who share our ethical and sustainable values, we want to generate a positive impact in the mining industry, contributing to raising standards of social and environmental responsibility.

“

It reduced the cost of water transportation, saving 7 gallons of fuel per day for a transport of 16 m³ of water, and it reduced the carbon footprint of the mine – by approximately 16 tons of CO₂ emissions a year.

”

Surroundings of the mine



Reducing the risk of contamination through improving the operation's tailings management Mina El Coral



Antioquia, Colombia

Number of employees: 23

Type of project: Environmental

Challenge/context: In 2021, heavy rains caused landslides and floods that affected El Coral's mining operations, putting at risk the stability of tailings ponds

Objectives: Enlarging and waterproofing the mine's tailings ponds

SBGf contribution: USD 22,457



Read more on
our website

El Coral's tailings dam after the project

“

TESTIMONIAL by Cáterin Suárez Velásquez

Head of Laboratory

The alliance with Swiss Better Gold (SBG) has been very beneficial for our mine, bringing about significant improvements in several aspects. We have made the mine **more environmentally friendly by improving tailings management**, thus reducing our operation's potential environmental impact. SBG's trainings and advice have helped us improve our production and efficiency. In particular, we have learned how to handle cyanide safely.

Co-financed by the SBG Fund, the project aimed to improve sludge and wastewater management (tailings), which might contain leftover hazardous substances from the mining process at our beneficiation plant. Before implementation, we had risks of leaks from tailings to a water source, causing environmental impacts.

This project has generated significant positive impacts. For example, we implemented a closed system for sludge and wastewater, **reducing seepage into water bodies**. With the guidance of a professional expert from the mining company Touchstone Colombia, which are also part of the SBG Initiative, we built ditches to manage rainwater, preventing contamination. Moreover, we improved the access road to the tailing ponds and increased the capacity of the ponds, also reducing environmental risks. Overall, we managed to minimise risks of negative impacts and strengthen the operational sustainability of the mine. The project was well received by both the mine's staff and the community, as they have noticed significant improvements in tailings management.

We used to face difficulties due to a lack of planning and competent advice, but we have learned lessons from previous projects in tailings management



El Coral's tailings pond before the project

and **this time, we focused on better planning and looking for the right guidance**. This has helped us avoid the problems from the past. We also learned the importance of receiving good advice from trustworthy sources and we will apply those lessons in our future projects.

As small-scale miners, the biggest challenges for us revolve around maintaining sustainable practices in an ever-changing environment and ensuring the safety and well-being of our workers. We strive for an **alliance with SBG, which is mutually beneficial**. We want to continue receiving support to further improve our practices and operation. We seek to leverage SBG's expertise and resources to achieve positive outcomes in our mines.

“

With the guidance of a professional expert from the mining company Touchstone Colombia, which are also part of the SBG Initiative, we built ditches to manage rainwater, preventing contamination.

”

Better living and working conditions

Minera Sotrami S.A.



Ayacucho, Peru

Number of employees: 644

Type of project: Social

Challenge/context: Old camp infrastructure and unfavourable working conditions are a challenge for mining companies, which want to provide a good living and working environment to their employees

Objectives: Improve the living and working conditions in the mine

SBGF contribution (camps): USD 431,251

SBGF contribution (elevator): USD 936,798



New building at the mining camp



TESTIMONIAL by Oshin Rocío Vásquez Chipana

Control and Certifications Supervisor

In 2023, thanks to our alliance with Swiss Better Gold (SBG), its assistance and its co-funding, two projects aiming at improving the living and working conditions in the mine were completed.

Firstly, we were able to construct new mining camps, significantly **improving the living conditions of our employees**, who can now rest better after their shifts. About 70% of Sotrami's workforce could be relocated from wooden accommodations to modern isolated buildings. They benefit from modern infrastructure, continuous access to water and electricity. The new mining camps also include common spaces, such as a meeting room, where trainings and talks can be held, and an entertainment area with a television and games.

Secondly, **the elevator of the mine, named Pique Salvador, was extended (from level 12 to level 14)**, which reduces the physical effort required to get to and back from the work areas inside the mine, as well as to transport equipment and material. Before the elevator was installed, miners had to descend by ladders for about 40 minutes to reach their working fronts on level 14 of the mine. Today it takes them about 4 minutes with the elevator.

These two projects not only benefit the workers, but also the shareholders and the community, as many miners belong to it. They acknowledge the company's improvements and also indirectly benefit from these positive changes.



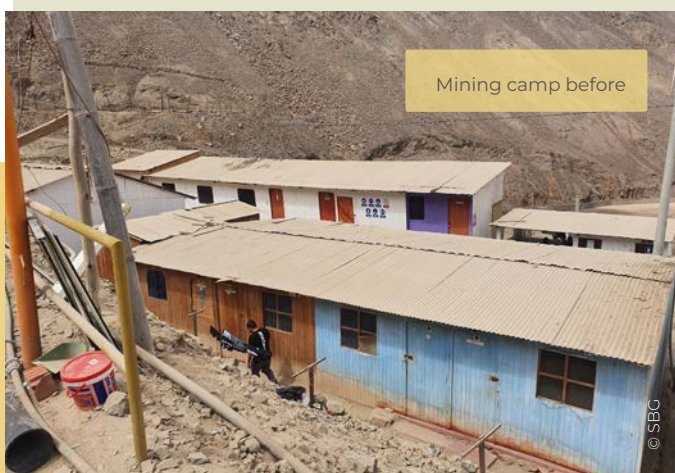
Oshin Rocío
Vásquez Chipana

There are currently two social impact projects under development with SBG: the construction of a **drinking water treatment plant** and the implementation of an **industrial laundry**.



About 70% of Sotrami's workforce could be relocated from wooden accommodations to modern isolated buildings.

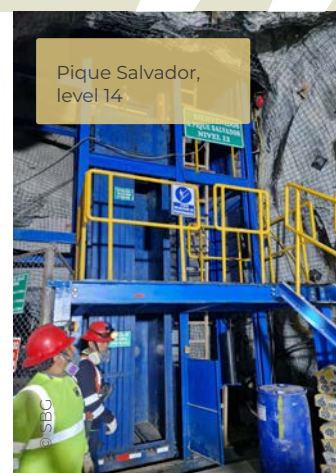
We hope that our partnership with SBG will continue. This alliance ensures that co-financed projects are properly managed and planned, helping us to improve practices and production processes throughout the operation. SBG's assistance in implementing good practices has placed the mine of Sotrami as one of the exemplary Peruvian small-scale mining companies. Setting responsible practices in our mine also sets the path for our development into a larger mine within a few years.



Mining camp before



Pique Salvador
from the outside



Pique Salvador,
level 14

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Stronger together

A close collaboration between the supply chain actors is crucial for Swiss Better Gold. Visits by our Association members to the mining sites enhance a mutual understanding of the different realities and foster the relationships between the producers and the buyers.

SBG Association members field trip to Peru in 2023



Members' testimonials

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La Prairie



**Leigh
Pezzicara**

VP Sustainability

**Member of the SBG
Board of Directors**

“

We believe that brands have a responsibility to support sustainable practices and improve the well-being of communities impacted by their operations. That responsibility begins with the sourcing of our ingredients. By embracing **sustainable and ethical sourcing**, we are building a strong foundation for truly luxurious products. The precious ingredient of gold is at the heart of our Pure Gold collection. We decided to partner with Swiss Better Gold (SBG) as an organisation that upholds similar **Swiss values of quality, integrity and responsibility**, enabling us to contribute to the ethical sourcing of this critical raw material.

Our role on the Board is to share knowledge and expertise to ensure that diverse opinions and experiences **help shape the future of SBG** and uphold SBG's mission and vision in all decisions that are made. By building a strong foundation together, we can better improve livelihoods for artisanal and small-scale miners.

In December 2022, we launched a **multi-year collaboration** to help expand the mission of SBG to **support artisanal smallholder communities**

as they adopt better social, operational, and environmental practices. As part of our collaboration, we directly contribute to reaching more artisanal miners – ensuring they can also benefit from the support of SBG – and thereby help their communities develop and thrive.

“

**One commitment
of our sustainability
strategy is to
source our critical
raw materials
sustainably
by 2030.**

One commitment of our sustainability strategy is to source our critical raw materials sustainably by 2030. Through our collaboration with SBG, we have been able to already achieve this for gold and are confident in the ethical approach and continuous improvement methodology of the programme. An additional commitment of our sustainability strategy is to **support community engagement** in order to enable cultural initiatives in communities where we operate. Through our discretionary contribution, we are able to support community development, expand the reach of SBG, and improve livelihoods in artisanal gold mining communities from which we source.

”

OCIM



Laurence Mathiot

**Head
of Communications
and Philanthropy**

“

As a metals and mining financier, OCIM is glad to access the Swiss Gold Better (SBG) Association's expertise to promote artisanal and small-scale gold mining (ASGM) projects with the highest levels of sustainability. Thanks to the expertise of SBG and of its savvy members, **we enhance our understanding of navigating complex local realities** and to optimally vet ASGM operations that are worthy of consideration and eligible for funding. This, added to our own strict due diligence process, allows us to ensure that monies exposed remain in a **virtuous value chain to the benefit of all parties involved**.

We are very much aware of the crucial ESG challenges existing in the mining industry and since our first successful experience in Peru, OCIM has decided to take its part in supporting ASGM that represent about 20% of total gold production in the world with about 100 million people depending on it for a living. Funding well vetted small-scale mining operations is the optimal way for us as a financier to **maximise our direct impact** on local communities and to allow for the implementation of new ESG practices. It is very important for OCIM to entice ASGM to get formalised and to provide them access to finance and to be a constructive element of a sustainable gold mining ecosystem.

Our first objective is to build, together with SBG, a **“Funding with Impact”**

process dedicated to the artisanal and small-scale miners or to processing plant operators. Such process may become **a template for other financial institutions**. With our growing experience of tangible ASGM financing, we seek to promote the sustainable development of this key but underserved part of the mining sector and benefit all stakeholders.

To be pragmatic, OCIM's contributions to SBG are geared to directly provide assistance to mining operations, like improving safety, health and environmental practices. With the expert guidance from SBG, we support a **joint project** between **Minera OREX** in Peru (Arequipa), the **NGO Solidaridad** and the **SBG team**, focused on improving

health and safety practices for artisanal mines located on OREX's concession. In practical terms it meant financially supporting constitution and training of first aid brigades within artisanal mining units. With this project, OCIM is seeking to enhance consideration given to the artisanal workers on this concession and to achieve a better protection of miners' safety.

We are thrilled to be part of that innovative experience led by SBG that is addressing such an important part of the gold industry. We are keen to contribute both as a financing and investing institution as well as a philanthropic sponsor.

“

It is very important for OCIM to entice ASGM to get formalised and to provide them access to finance and to be a constructive element of a sustainable gold mining ecosystem.

”

Metalor



**José Ramón
Camino de
Miguel**

**Group General
Counsel**

**Member of the SBG
Board of Directors**

“

SBG has been instrumental in **improving the working conditions of artisanal and small-scale miners**. Metalor is proud to participate in this effort. We are fully aligned with the values and goals of SBG. This Initiative is the vehicle that makes **a real and positive impact** on these mining communities possible. Without SBG, Metalor would not have engaged with ASGM.

Metalor's approach to ASGM is not unilateral but we seek a collaborative approach with associations established in the field. In this context, we see a lot of opportunities to reach other ASGM operations exporting through

a successful model, something that we would not consider doing by ourselves.

As an SBG Association Board member, I am trying to provide the **perspective of a refiner** in the complex world of ASGM as well as to contribute to the consideration of ASGM as a real business opportunity. Together with SBG, we have proven that even if it may be challenging, **this model works**. SBG accredited producers can be fully regarded as responsible.

“

Metalor's approach to ASGM is not unilateral but we seek a collaborative approach with associations established in the field.



Metalor
Swiss Better Gold
bar

© Metalor

”

MKS PAMP



**Xavier
Miserez**

Head of Sales



In line with our social commitment to maintain responsible sourcing practices and to support communities, **we have worked alongside Swiss Better Gold (SBG) since 2013** to advocate for the importance of supporting artisanal and small-scale gold mining (ASGM) and alleviate the socio-environmental impact. Through our long-standing partnership, we give artisanal and small-scale gold miners **access to international markets**, while implementing traceability solutions such as Provenance™ to track the global precious metal supply chain. Together, we continue to demystify ASGM by building transparent and verifiable supply chains while improving social and environmental conditions.



**Together,
we continue
to demystify
ASGM by building
transparent and
verifiable supply
chains while
improving social
and environmental
conditions.**

As a family-owned business, MKS PAMP is driven by its purpose, underpinned by its values to deliver a greater commitment towards sustainability. Through the empowerment of staff, MKS PAMP strives to continuously **create value for today's and tomorrow's generation.**

In 2022, MKS PAMP was the first precious metals company in the world to have SBTi approved carbon emissions reduction

targets and a portfolio of Carbon Neutral precious metals products, verified by the Carbon Trust. At MKS PAMP, we are committed to working alongside our counterparties, including ASGM partners, to achieve our targets, provide guidance on how to develop ESG best practices and accelerate their ESG journey.

SBG, MKS PAMP and the wider industry collaborate in supporting artisanal and small-scale gold miners. In practical terms, this partnership gives our customers the ability to source from responsible ASGM supply chains, which positively impact local communities.

The SBG sourcing criteria **complement our enhanced due diligence of producers** as their continuous presence on the ground and close-knit relationship with both producers and local communities provide further insights and assurances. In addition, SBG's ASGM inclusion approach guides producers to achieve a number of ESG criteria which supports MKS PAMP's SBTi approved carbon emission reduction targets.

Over the years, we have strengthened our positioning within the jewellery and watchmaking industry, thanks to SBG's ongoing commitment to create responsible gold value chains from mine to market. **We can show clients an alternative to recycled material.** Through such success stories, other industries are following suit, such is the case with the financial sector, which recently released an impact gold product.



Swiss Better Gold doré gold bar received at MKS PAMP



Pury Pictet Turrettini



Frédéric Dawance

Managing Partner

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As an innovating company and a pioneer in sustainable investing, de Pury Pictet Turrettini (PPT) is always looking for new solutions for the industry. Swiss Better Gold (SBG) is at the core of PPT's **Swiss Positive Gold Fund**, which offers institutional investors direct access to traceable artisanal gold with impact. It perfectly reflects PPT's Buy & Care® investment principles and offers a pragmatic and flexible approach to complex problems.

As the manager of the Swiss Positive Gold Fund, we have been able to increase our artisanal gold inventory by **increasing both the fund's size and the ratio of artisanal gold** in the fund. We have also conducted operations in the **secondary market**, buying and selling pre-owned SBG artisanal gold with the impact premium, thereby setting the stage for a broader SBG financial secondary market.

In being the **unique investment solution** offering access to SBG with a tradable premium, we realise that more and more capital market players want to be able to trace both origin and

impact of that asset class. Our aim is to help SBG further link with capital markets in order to reach a new financial demand for impact gold. We are currently working toward setting up a debt investment fund targeting ASGM. This **new financing tool** would aim to increase and speed up the volume of produced SBG.

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Our aim is to help SBG further link with capital markets in order to reach a new financial demand for impact gold.

Melchior de Muralt, one of our Managing Partners, has played an important role on the SBG Association's Board of Directors working towards the expansion of SBG's sourcing network. In addition, we conducted various field trips, which have helped us to generate an understanding of the grassroots impact of the initiative.

We welcome the ambitious SBG **strategy aiming to grow significantly**, both in terms of **impact scale and volume**. To remain the world place for refining and trading gold, Switzerland needs to accompany the promising encounters between SBG and capital market.



Pan to wash gold



Miners at an SBG partner mine

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Degussa



**Andreas
Hablützel**

CEO

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We are pursuing our goal of offering our customers the chance to **invest in high-quality gold bars** that are **100% traceable and ethical**. Our partnership with Swiss Better Gold (SBG) is part of our commitment towards creating a responsible gold industry and a brighter future for all the communities we work with.

The partnership with SBG underlines Degussa's ambition to increase our contribution to the circular value chain, as well as our commitment towards being as transparent and traceable as possible. By obtaining **high value gold** from the SBG accredited producers, we can ensure that the origins of such metals meet the toughest ESG criteria. At the same time, the partnership allows us to **foster positive change** within local communities. As Europe's largest non-bank precious metals retailer, we are positioned very close to the market and are highly perceptive to tomorrow's market trends

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Despite more limited availability in comparison to traditional sources, we are setting an example to the market.

and customer needs. We strive to offer our private customers and institutional investors sustainable products, which meet their growing commitment to ethical and transparent practices.

We are motivated to support the gold panners supply chain because sustainable and ethical action is a part of our company philosophy. We are well aware of the significant role that the gold industry plays in creating jobs and **stimulating economic growth** locally. However, it is also a concern of ours to ensure that gold mining in these regions is practised in

accordance with **environmental and social standards**.

Despite more limited availability in comparison to traditional sources, we are setting an example to the market. We strive to increase the number of SBG products in our range in the long run.

Degussa
Swiss Better Gold
bar



© Degussa

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Breitling



**Aurelia
Figueroa**

**Global Director
of Sustainability**



Over the past year, we have dedicated time to more deeply appreciate the system of artisanal and small-scale gold mining (ASGM) sourcing in Latin America, working together with Swiss Better Gold (SBG) and other institutions. During visits to mining operations, **we experienced firsthand the challenges of ASGM** in several key regions. These experiences have underlined our commitment to sourcing gold from these mining operations and transparently reporting on our engagement in the sector.

During 2023, we sourced from two SBG accredited Step 2 mines in Peru and Colombia, MYSAC S.A. and Touchstone Colombia. Together with these mines, we have **deepened our engagement** with surrounding communities, **working together** to understand the ways in which we as a system member can support their

ongoing development, guided by their own insights and requirements. We **supported several projects** in these communities, as well as in the mining operations, which have contributed to the sustainable development of those regions. These include the establishment

of **multigenerational, tailored education** in a remote community near the Touchstone mine, **the implementation of fish farms** to diversify the families' income and the construction of a **medical facility** in the remote Ispacas community near MYSAC.



It is crucial for us to accompany Step 1 mines on their continuous improvement journey. Thus, we will issue a discretionary contribution of USD 0.50 for each gram sourced.

Read more on the educational project in Touchstone

Read more about SBG continuous improvement approach



Community house
in El Pescado

Furthermore, we have expanded our **mass balance sourcing to Swiss Better Gold Step 1 mines that are working to achieve full compliance**

with the SBG sourcing criteria. It is crucial for us to accompany Step 1 mines on their continuous improvement journey. Thus, we will issue a discretionary contribution of USD 0.50 for each gram sourced. These funds focus on the ongoing development of the operations in a manner that benefits the employees, the surrounding communities, and the mining operation itself and focus on environmental, social and governance impacts. These efforts are directly supported in the accreditation process by the SBG teams on the ground.

As a member of the SBG Association, we see great value in establishing this precedent and supporting ongoing technical assistance activities through this approach. As these gold

value chains are onboarded by Swiss refiners, our engagement works as an advance market commitment (AMC) for which future deliveries will be allocated to our overall net gold demand. This directly supports the development of responsible practices among ASGM providers for which upscaling implies a positive social and environmental impact. Moving forward, we intend to continue our engagement in helping mining operations developing their capacities related to sustainability to **accelerate their positive transformation** and achieve the SBG sourcing criteria. We thereby strive to be a part of systemic transformation in the ASGM sector in collaboration with our colleagues.

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Our engagement works as an advance market commitment (AMC) for which future deliveries will be allocated to our overall net gold demand.

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Gold refining

Audemars Piguet



Matthieu Laffitte

**Continuous
Improvement
Expert**

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Through the collaboration with Swiss Better Gold (SBG), we discovered the world of artisanal and small-scale gold mining (ASGM), and gained awareness of the importance of ASGM in our gold supply chains, particularly in Peru. On several field trips, we have been able to see the social and environmental impact of SBG, which has **fostered our awareness of our responsibilities** and the role we have to play in the industry.

Over the past years, we have built our relationship with SBG project by project, which was very relevant and in line with our company values. We were able to see the essential contribution played by these projects in the field. The trust and relevance of our relationship have continued to grow, and we believe in the SBG model and ASGM.

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**Over the next years,
we have to continue
to find new
and relevant ASGM
sources to satisfy
our demand.**

Audemars Piguet is a family company, and we are resolutely Human centric. The **ASGM approach has a very strong social impact**. Thus, we can achieve significant local improvements, thanks to the support of SBG.

Over the next years, we have to continue to find new and relevant ASGM sources to satisfy our demand. We will have to set measures to **prioritise issues and investments** and monitor the development of projects to create maximum positive impact.

We think SBG's pragmatism and simplicity have made it possible to carry out all these projects in an effective manner. We also value the communications and relationships between our two entities.

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An Andean community in Peru, in the region Audemars Piguet is sourcing gold from.



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Building a new supply chain

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Artisanal operations

Artisanal/community miners
in Hatuncasa, Peru



During 2023, Swiss Better Gold (SBG) has been working on **understanding and consolidating its collaboration options** with gold processing plants (also known as intermediary refiners) in **Peru**. The conceptualisation of this new approach is focussed on the **definition of an SBG methodology**, which aligns with our general approach (SBG sourcing criteria, focus on traceability). Together with the members of the Association and these companies, we have also prioritised the **identification of the biggest challenges** for their artisanal and small-scale gold mining (ASGM) providers on the ground and on how SBG can contribute to resolve them. For instance, we have decided that one of our priorities will lie in supporting the artisanal producers through technical assistance activities focused specifically on **safety and security issues** in the mining operations. Moreover, a big challenge we have identified is guaranteeing traceability. Due to the high number of artisanal producers, we needed to adjust our traceability approach to this new reality, designing a **solid traceability mechanism** together with the plant operator. Finally, a third challenge is related to the tailings, which might contain mercury. In order to assure **zero mercury** in our supply chain, we have supported our partner operators to set up mercury recovery systems and are working with the artisanal producers in order to eliminate mercury from their production process.

These are certainly challenges due to the high number of producers, which are part of these supply chains. However, together with the plant operator and our team on the ground, we are working on addressing them.

In September 2023, we reached a milestone, announcing the first **Step 1 accreditation of such a processing plant, Inca One Gold Corporation**. This accreditation marks an important step for SBG in achieving its objectives of significantly growing the number of artisanal and small-scale gold miners integrated into responsible supply chains and opening up access to international markets. The ASGM supply chain built up together with Inca One constitutes a new fully traceable and segregated ASGM source for SBG Association members.

Moreover, this pilot supply chain has been **supported by SBG members** who have contributed to building it through **discretionary contributions**. This commitment sets the ground for a **long-term engagement** between the processing plant operator, the artisanal and small-scale providers and the SBG Association.

Over the next months, we will be working with Inca One and the providers in order to support them in reaching Step 2. We are also working with **several other processing plant operators**, which will be accredited in the near future.

Processing plants as a way to include more artisanal and small producers in the supply chain



Rosa Reyes

Technical team
SBG Initiative Peru

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For most of the 10 years of the Swiss Better Gold (SBG) Initiative, the approach in Peru was to work with **small mining operations** mainly in Puno. Although the Initiative achieved good results in terms of capacity building through technical assistance, only a few operations have managed to consolidate a value chain with the Swiss market. Among other challenges, given their financial and organisational conditions, these operation's **production is generally low** (between 1 and 3 kg per month), making the cost-benefit very high for export.

In this sense, processing plant operators represent a possibility to access multiple artisanal and

small formalised (or in the process of formalisation) mineral suppliers and this way constitute an **artisanal and small-scale gold mining (ASGM) hub in terms of consolidated volumes of gold**. Additionally, for the identification and verification of their suppliers, the processing plants already have due diligence processes in place. This helps

to establish the origin of the mineral and facilitates the verification of the SBG sourcing criteria with those suppliers.

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Processing plant operators may have a large number of suppliers (between 100 and more), the application of SBG criteria to all of them represents a challenge for SBG.

A new reality for SBG

Nonetheless, considering that processing plant operators may have a large number of suppliers (between 100 and more), the **application of SBG criteria** to all of

them represents a challenge for SBG due to the unique characteristics of each producer (tonnage, grades, frequency, distances, capital, equipment, etc.). We have addressed this challenge by defining smaller clusters consisting of several producers. Together with the plant operator, a number of artisanal producers is selected on the basis of their geographical location, type of extraction, gold per metric ton (g/MT), distance to the plant, among other criteria, which make the cluster viable and logic.

Adjusting and applying our approach

The SBG sourcing criteria have been applied to the processing plant itself as well as to its artisanal suppliers to establish our **initial GAP analyses**, a sort of reality check to understand

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We have addressed this challenge by defining smaller clusters consisting of several producers.

where these producers stand in terms of compliance with SBG expectations. For the artisanal producers, we have adjusted the way we apply and assess our SBG criteria to the reality of these miners. This means taking into account the organisational, technological and mining capacities of these producers. Indeed, supporting these operations to comply with our criteria needs adjustments

of technical assistance activities and regarding the expectations for the fulfilment of each criterion. Our next challenge will be implementing the continuous improvement plans needed to **reach full compliance** with the SBG criteria and becoming fully accredited SBG suppliers.

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Material from different suppliers before processing

Gold panners – mining for subsistence



Melissa Correa providing training to subsistence miners

**Melissa
Correa**

**Technical team
SBG Initiative
Colombia**

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Subsistence mining is a mining activity carried out by men and women with a punt, pick, shovel, gutters, mats and other **manual tools**. Subsistence mining, also sometimes referred to as **ancestral mining** due to its traditional methods, does not involve the use of (semi-)industrial equipment, machinery or any sort of chemicals (like mercury). In Colombia, these miners are called “barequeros”.

Acknowledging subsistence mining

In 2022, the Colombian mining policy explained why this category of subsistence mining exists and the reasons for having a flexible framework for a person to carry out this activity legally. Generally, subsistence mining defines people having their own businesses with very low productivity. **Subsistence refers to the sustenance of one-self**, through the necessary means. Given the “subsistence” element, the Colombian state defined monthly and annual production levels (35 g/month and 420 g/year) that a subsistence miner can extract and commercialise.

There are numerous aspects to consider when evaluating the importance of subsistence mining in Colombia. However, we can focus on the **social**

and the economic approach. In social terms, in a country with high economic inequality, subsistence mining gives at least **113,000 people** (estimated figure in 2021) the possibility of **covering their basic needs**. This figure does not include the people who benefit indirectly such as family members, suppliers of food, materials, transportation, among others. According to some authors, the ratio of indirect beneficiaries in this type of supply chain is reported to be 3 to 1, meaning that there are **3 indirect beneficiaries for every miner**.

In economic terms, we can look at the impact of royalties and the strengthening of the gold market. During the last three years, the average gold production reported by subsistence miners has represented **45% of the total gold production** at the national level. As the National Mining Agency explains, this translates into income, development and social investment within the country and the regions.

Exporting artisanal gold to Switzerland

Before Swiss Better Gold (SBG), it was unthinkable that a subsistence miner would ever export to Switzerland, due to the low production volumes, low

associativity of the miners and other challenges. However, SBG has adjusted its sourcing approach to enable this artisanal gold producers to access the Swiss market. **Differential sourcing criteria were developed** to ensure compliance with legal criteria (mining permits, without ML/TF links), environmental (zero mercury) and social (free from forced and child labour) aspects of this supply chain. Together with the international trading company Grupo Altea (previously Anexpo), SBG has been building this supply chain since 2019.

Likewise, the Initiative has adjusted its technical assistance approach, by focusing on capacity-building and improving the miners' practices. The Initiative holds regular trainings with the miners, focussing on the **prevention of money laundering, forced recruitment and gender-based violence**, as well as matters like **environmental care and workplace safety**. SBG has also provided Personal Protective Equipment (PPE), such as high-top rubber boots, long-sleeved shirts and hats. During 2023, around 304 barequeros have received PPEs.

These joint efforts and differentiated approach were applied to an initial group of 366 people who managed to export 35 kg of gold in the first year and receive a total of USD 18,308 as an impact premium. From then, the supply chain kept on growing and in 2022, 121 kg of gold produced by 879 Chocoan barequeros was exported with an accumulated amount of impact premium of USD 101,118. In 2023, **over 2,500 barequeros exported**

159 kg to Switzerland and received an **impact premium of USD 123,611**. SBG looks forward to further growing this exceptional supply chain composed of men and women in almost equal proportion (there were more women participating in 2023 than men, a very rare phenomena in gold mining).

Taking up challenges

The main challenges for SBG in working with subsistence mining have been:

- **Provide technical assistance to all subsistence miners.** Due to the high number of miners, it is difficult to reach them all.
- **High mobility among the miners** impedes having regular and close contact. This makes technical assistance and the accompaniment of the SBG team during the miners' continuous improvement process (moving from Step 1 to Step 2) more difficult.
- **Know the miners well**, who they are, what are their needs and aspirations for the use of their impact premium, what motivates them to become an SBG accredited producer and remain as such.

Barequero washing the material with water to separate the gold



Barequera separating the mineral with help of an artisanal sluice box



Exploring new Swiss Better Gold supply chains in Nicaragua

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Shaft of an artisanal mine

Since 2022, Swiss Better Gold (SBG) has been evaluating the possibilities of starting operations in Nicaragua. Together with **Mineros Nicaragua S.A.**, with whom SBG already collaborates on a number of dredges in Colombia, **SBG has assessed the feasibility** during several site visits, a detailed analysis of the political context, and internal discussions between relevant stakeholders.

Mineros Nicaragua S.A. is a large-scale mining company, which operates a processing plant in Bonanza, North-East Nicaragua. It works with **several hundred artisanal producers** on its concession.

A pilot supply chain

Since mid-2023, the SBG team is working in Bonanza to **set up a pilot supply chain**. The pilot phase focusses on the **identification of artisanal producers** that are eligible to work with SBG, as well as on first-hand technical assistance provided to these producers. The latter focusses in particular on improving the **safety conditions** in these mines and build capacities to create and maintain a safer working environment.

The SBG technical assistance activities are **supported by SBG Association members** who have been willing to financially contribute to these activities and encourage these artisanal producers at an early stage, prior to the development of a pilot supply chain. **We want to highlight and acknowledge the importance of these early-stage contributions in building responsible supply chains.** They start before a commercial relationship with the SBG Association members is built and thus set the ground for a long-term engagement with these producers.



Artisanal mine from the outside

Lessons learned

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SBG Association members field trip 2023

- The tragic accident at Minera Yanaquihua underscores the **importance of the industry support** to improve the working conditions of artisanal and small-scale gold mining (ASGM) and the formalisation of this sector. The accident is a stark reminder of the risks associated with mining and the fragility of the local context. It underlines the necessity of long-term relationship between the producers, the buyers and consumers of gold-containing products. Swiss Better Gold (SBG) is committed to supporting ASGM in tackling these challenges and improving working and safety conditions in the mines. By working together, continuously improving this collaboration and learning from each other, we can create positive impact.
- **Improving health and safety** at work is and will be a priority for SBG. The accident at Minera Yanaquihua reminded us that mining is an inherently risky activity. Reducing risks is central to the continuous improvement mission of SBG. More than ever, our expert team focusses on closely accompanying our partner mines to implement and continuously improve the health and safety conditions in their operations.
- In order to be able to provide the technical support to our mines, **proximity is crucial**. This means that a continuous accompaniment, monitoring and advising on site are key to working with our partner mines so that they can improve their practices. Moreover, regular visits by the SBG Association members enhance the relationship between the producer and the buyer, foster understanding and create the basis for a sustainable supply chain.
- An important development in the sector leads from accreditation to **building resilient, multiway information systems**. It is key for us to focus on knowledge and information flows along the entire supply chain. Gathering qualitative Know Your Customer (KYC) data and building a knowledge system based on a constant (and in person) exchange between mines and buyers is fundamental for the understanding needed in international ASGM supply chains.



A strong presence on the ground and proximity are key for SBG.

What we will focus on in 2024

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Improving health and safety underground is a priority for SBC.

• **Occupational Health and Safety:**

Continuously reviewed and enhanced health and safety practices are key in the mining industry. We will continue to prioritise this area and work together with our partner mines to support improving their practices, identify and mitigate possible risks. We will also continue to support projects, which have the aim of improving health and safety at work, through the SBG Fund.

• **Maintain eligibility, compliance and export routes of accredited producers:**

For Swiss Better Gold (SBG), resilience of our supply chains is crucial. We will therefore continue to focus on working closely with our partner mines in order to consolidate and maintain our existing supply chains, provide technical assistance on the ground where needed, address eventual challenges that emerge in the lifecycle of a mining operation and support social and environmental projects through the SBG Fund. It is also important for us to **take into account external factors**, which can affect our supply chains, and manage these risks. Last year, among other challenges, the SBG supply chains were affected by social unrest and strikes that paralysed entire regions in the producing countries as well as effects of climate change, such as flooding. Maintaining reliable supply chains in these circumstances demands a constant and significant effort that we are eager to provide both to our producer network and our members.



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© SBG

- **Implementation of the Life Cycle Assessment (LCA)**

work plan: The work plan elaborated based on the LCA conducted in 2022 has provided SBG with several recommendations on how to focus on water use, biodiversity impact, and reduction of CO₂ emissions together with the mines. We will start gradually implementing these recommendations within the network of SBG accredited producers.

- **Extension countries:** SBG is looking to work in other regions and countries. Together with our members, we explore options and identify new supply chains, such as the operations in Nicaragua. These efforts will continue in 2024.

- **Processing plants:** The first SBG accreditation of the processing plant, Inca One, was the result of a long preparatory phase during which our teams, together with Inca One, worked continuously to adjust the SBG approach to this new reality. In 2024, these efforts will be consolidated, and we will also work with other processing plants to incorporate them and their artisanal and small-scale providers into the SBG supply chains.

- **Tailings management:** If badly managed, tailings can cause terrible environmental damage and heavily affect the mines and their surroundings. The management of the tailings is an area where best practices can be lifesaving. We will continue to support our partner mines in improving their tailings management, advise them on best practices and support related projects through the SBG Fund.

- **Review our KPIs:** We are currently in the process of updating SBG's Key Performance Indicators. This is important for ensuring adequate monitoring and informing on SBG-funded projects and the impacts we aim to achieve.



About us

The **Swiss Better Gold (SBG)** Association is a non-profit organisation, set up by Swiss businesses across the gold supply chain. Our purpose is to support artisanal and small-scale gold mining (ASGM) and to develop effective, sustainable and responsible supply chains from ASGM producers to the SBG Association members, whose purchases include a SBG impact premium. This premium is directly reinvested into ASGM operations and their communities in the form of technical, social and environmental development projects. The SBG Association partners with the **Swiss State Secretariat for Economic Affairs (SECO)** in the **SBG Initiative**, which focuses on artisanal and small-scale operations in gold-producing countries.

