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Educational Shorts

Precious Metals Insights, Facts, and Resources

From Where in the World is the Gold in your Bar or Coin?

Gold ore straight from the earth needs to be refined in order to be useful in products. Recycled gold also needs to be melted and refined. In other words, the refinery is an integral step in the supply chain. **Where do refineries get gold**?

Refineries can buy gold from 3 sources:

Large-scale mines (LSM):

Efficient, capital-intensive, legal, mechanized mineral extraction

LSM
Large-Scale Mine



Technology at work at a Barrick Gold Corp mine

Artisanal and small-scale mines (ASM):

Mines worked informally around the world by people using basic tools.

ASM
Artisanal Small-Scale Mine



Ethiopian artisanal miner

Recycled sources, like pawn shops:
Most recycled gold was jewelry.



Recycled



Gold jewelry to be recycled

The LBMA is a trade association that sets standards on purity, form, and provenance of precious metals bars and how they are traded. LBMA refineries share country of origin data on a delayed basis.

These tables with 2021 data provided by the LBMA show the country from where the gold originated (left side of table), its origin (large scale mining, artisanal/small scale mining, or recycled) and to which country it was sent to be refined (top of table). The numbers below each icon are kilograms.

Table 1 shows from where where and what kind of gold refineries in China, Germany, and Japan buy.

Table 1 (Source: LBMA)

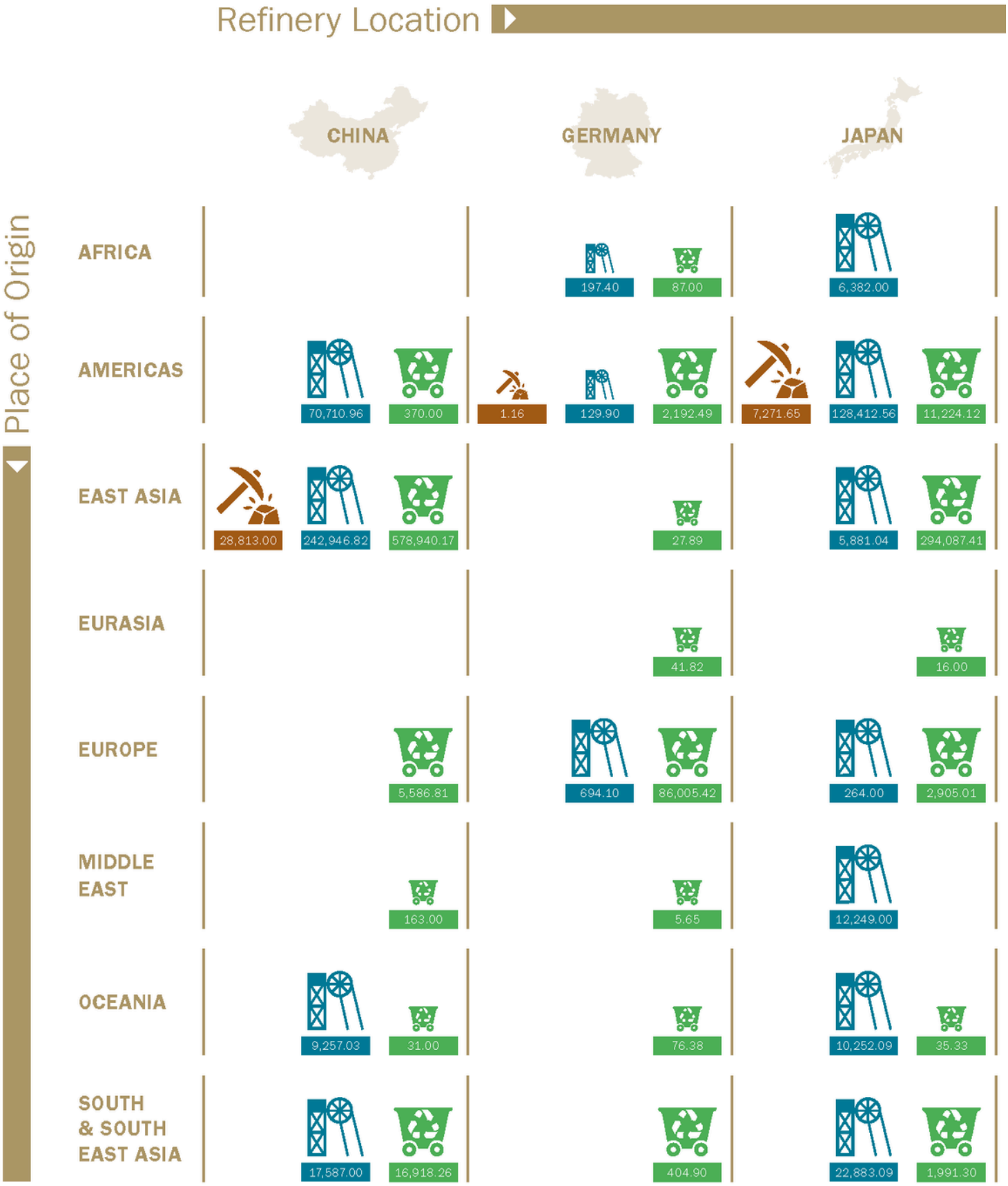
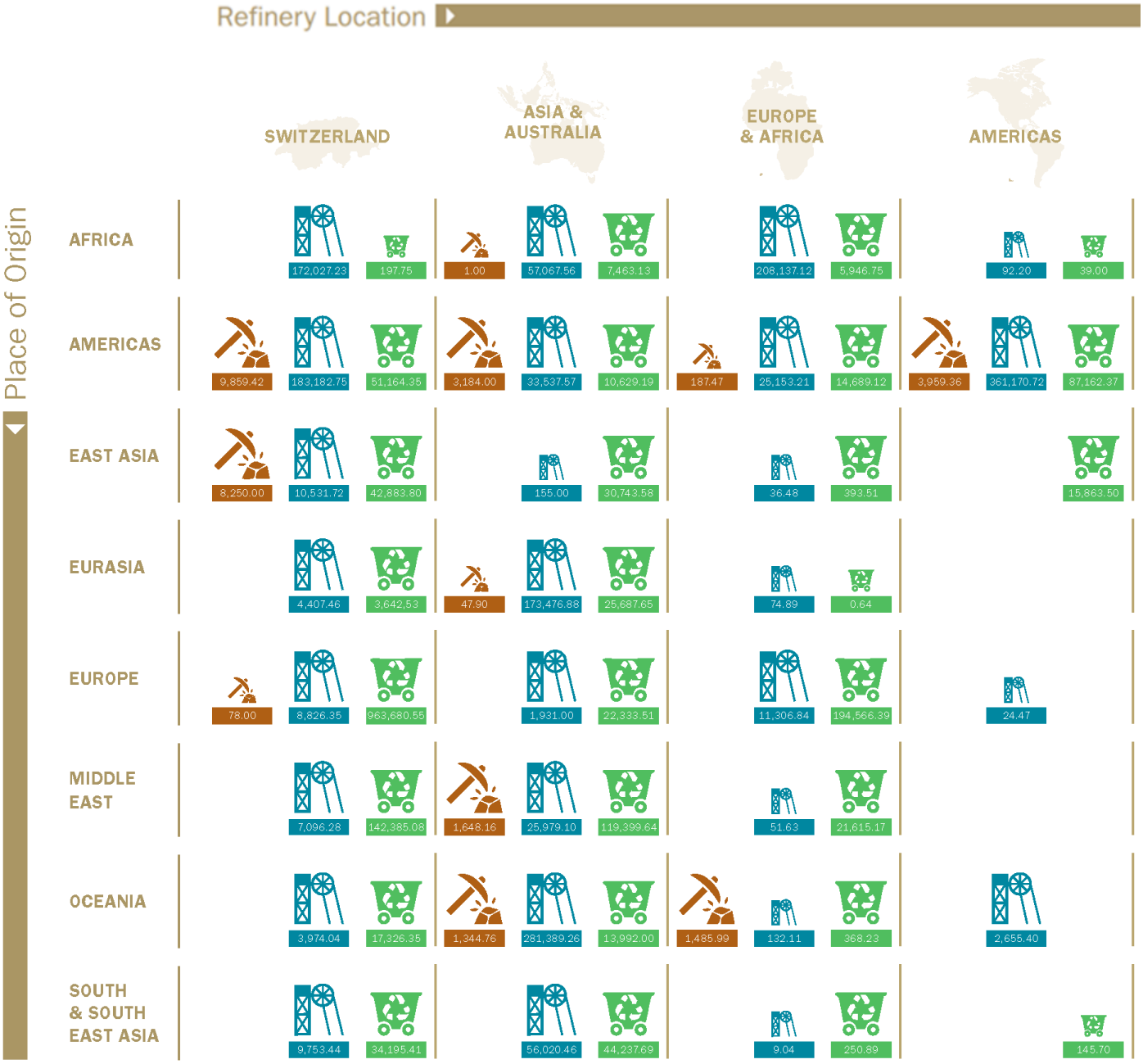


Table 2 shows from where and what kind of gold refineries in Switzerland, Asia & Australia, Europe & Africa, and the Americas buy:

Table 2 (Source: LBMA)



Jennifer Ropiak is a precious metals market specialist with over 30 years' experience, including 20 years of trading (15 at Morgan Stanley). In 2014, Jennifer launched Trusted Partner Metals, an independent consultancy whose clients span the metals industry. Services include expert witness opinions in precious metals cases.

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