

Impact Report

2024

Supporting responsibly
produced gold from artisanal
and small-scale mining



Foreword

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The biggest room in the world is the room for improvement.

Helmut Schmidt
German politician

Dear Readers,

Swiss Better Gold (SBG) is all about **continuous improvement**.

Continuous improvement of social and environmental practices at artisanal and small-scale mines (ASM) is the primary impact that SBG is working towards. In 2024, SBG has achieved **significant results** that are described in this report.

Connecting participating mines and members, **supply chains are the engines of continuous improvement** on the ground. The continuity of these supply chains and their monitoring by SBG give us confidence in the permanence of achieved progress and the ability to further improve practices.

However, SBG's continuous improvement work does not stop there.

First and foremost, SBG constantly seeks to **improve its own processes** to better assess, monitor and reduce the risks of ASM. It continuously tailors its approach to deliver the best possible impacts to ASM. For example, the tragic accident at Yanaquihua in 2023 led us to fundamentally revisit our reliance on third-party certifications.

Also, SBG seeks and supports country or industry changes that will bring further and wider positive change for ASM. SBG has for example contributed and **supported the change in the London Bullion Market Association's (LBMA) recognition of progressive improvements for ASM** (as opposed to achieving all requirements before sourcing). This will allow an earlier inclusion for ASM willing to achieve responsible mining practices.

Finally, through its **Policy Dialogue workstream**, SBG seeks to foster positive change in the regulatory frameworks of the producing countries.

SBG is looking towards 2025 as its 13th year with strong ambitions towards positive change in ASM. 2025 is going to be a milestone year where the **SBG premium will be increased by 35%** to provide more on-the-ground support and where SBG is going to take the lead in country-level work over SECO.

I take this opportunity to thank all actors in the SBG ecosystem for their contributions towards social and environmental improvements for ASM and look forward to the milestones SBG has planned for 2025!

Olivier Demierre
President



Olivier Demierre
President of the Swiss Better Gold Association

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Strengthening collective action to advance human rights in gold ASM

A letter from
Prof. Dorothee
Baumann-Pauly

Swiss Better Gold criteria follow and are consistent with international standards and guidelines.





By creating the Swiss Better Gold (SBG) Association, actors across the gold supply chain collectively committed to improving social and environmental conditions in artisanal small-scale mining (ASM). This commitment is significant: only if companies in the same sector **collaborate and define industry-specific standards**, they can flesh out and **give meaning to human rights due diligence (HRDD)**, as outlined in the UN Guiding Principles for Business and Human Rights and the new EU legislation.

Human rights risks remain high in the gold ASM sector. Health and safety issues as well as child labour point to complex societal issues. Remediation is not easy and the implementation of the SBG programme and its criteria will for a long time remain a work-in-progress.

Companies, civil society organisations, and regulators need to become comfortable with the messiness of putting human rights in business practice. Risk avoidance by **excluding ASM is a dishonest way** of dealing with the global gold supply chain that includes up to 20% of gold that originated in ASM. And perfection should not be the enemy of good. In my research on formalised artisanal cobalt mines in the Democratic Republic of Congo, I document how formalising ASM can unlock an enormous development potential for mining communities.

The SBG Association has a clearly defined mission and specific objectives. It has also provided resources to change business practices on the ground. Progress is happening but the next key challenge is to **measure and scale impacts**. How can the SBG Association strengthen this work?

My research on multi-stakeholder initiatives shows that when critical stakeholders can contribute to decision-making, they are also willing to share their resources and expertise. Such a **collaboration is indispensable for advancing the complex task of formalising ASM** in a way that yields tangible impacts for gold miners and local communities.

Measuring these impacts is critical. Adding hard data to impact narratives and tracking key performance indicators over time helps to systematically capture the footprint of SBG's work. Tracking impacts regularly with KPIs also allows for course-correction in case things do not develop in the desired direction.

Finally, to further grow SBG's impacts and to create leverage over mining operations, more companies should join the SBG Association. Currently only 27 out of over 700 companies in the Swiss gold industry have joined the Association. Companies that are already involved in the Association should **bring a friend!**

I wish SBG all the best for 2025, a year that will be critical for supporting companies in their sustainability journey.

Prof. Dorothée Baumann-Pauly
Director of the Geneva Centre for
Business and Human Rights



“

Perfection should not be the enemy of good.

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Formalising ASM can unlock an enormous development potential for mining communities.

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To further grow SBG's impacts and to create leverage over mining operations, more companies should join the SBG Association.

The path to responsible mining

A letter from the Arroyave Mine

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Extracting gold, Arroyave Mine



We are a mining company dedicated to the exploration and exploitation of gold that emerged from a small group of people who have been doing mining for a few generations. Since our foundation, we have overcome various challenges related to really **understanding mining and formalisation**, adopting knowledge and new practices associated with **sustainable practices and productivity**.

At the beginning, after having determined that the area is rich in mineral, we set up an artisanal operation, which worked informally and discontinuously until 2017. **We tried several times to formalise our operation and legitimise our ancestral activities**, however, few economic and technical resources as well as inadequate advice led to the failure of each formalisation attempt that we made between 2010 and 2016.

Nonetheless, thanks to our efforts and with the aim to comply with technical, legal, social, and environmental standards required by the Colombian authorities, the mining operation was finally recognised by the Government as a pilot example of “eco-mining”. As a result, in 2022, we became the first mining operation to be able to do exploration and extraction at the same time*, and the first with these characteristics to obtain our environmental license in 2023.

Currently, our mining operation is an important actor for the socioeconomic revitalisation of the region. It generates an **impact directly benefitting various families**. Through our **social management plan**, we seek to promote ecological tourism, education and sports in our area of influence. Our **environmental management plan** includes not only the reduction of negative impacts on the ecosystem but also an adequate restoration of areas degraded by extractive activities. Moreover, our mining operation is accredited by Swiss Better Gold (SBG). Through this accreditation we guarantee integrity throughout our production processes.

For us, **SBG is a very important strategic ally** in reaching our objectives of consolidating good practices in our operation. SBG has encouraged us to implement and improve self-management strategies and policies related to the implementation of specific **environmental criteria, occupational health and safety standards, traceability** in the supply chain and commercialisation, and respect for **human rights**. And of course, we always consider the added value generated by investing in these criteria. All of this has allowed us to become competitive and commercialise our gold in markets as demanding as the Swiss market.

Our collaboration with SBG has helped us to understand the gold supply chain and the actors involved, from the vein to the final consumer. This has allowed us to be aware of the impact of our actions to contribute positively to the challenges that extractive activities face today globally.

In the future, together with SBG, we want to keep connecting with other mining producers and continue to create an ecosystem of business collaboration that seek competitiveness, responsibility and productivity.

Diego Alejandro Salazar Gómez
General Manager of Consultores
Geoesctructural S.A.S.
– Arroyave Mine



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The mining operation was finally recognised by the Government as a pilot example of “eco-mining”.

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Our collaboration with SBG has helped us to understand the gold supply chain and its actors.

*The Colombian authorities can issue a differential concession contract for small-scale operations, which meet certain conditions, allowing them to conduct exploration works and extraction at the same time (*contrato de concesión con explotación anticipada*). In other mining contracts, exploration is the precondition for the issuance of an extraction license.

Swiss Better Gold, a business solution to address social and environmental challenges in ASGM

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Environmental projects in Colombia

Swiss Better Gold (SBG) supports artisanal and small-scale gold mining (ASGM) through a unique solution: an **innovative public-private partnership** that aims to improve sustainability practices in the mines and the communities. SBG creates **direct, responsible and better supply chains** between ASGM producers and the Swiss market.

Through **strong presence on the ground**, SBG seeks to support responsible ASGM and to **create social and environmental impact** in the mines, nearby communities, and surroundings by:

- **Providing technical assistance** to the mining producers to improve organisational, technical, environmental and social practices, tackling ASGM challenges on the ground.
- **Supporting social and environmental investments** in mining operations and nearby communities.

SBG works with a wide range of mining producers, from artisanal miners, small-scale operations to medium-scale producers.

Continuous improvement a core principle of SBG

- Participating ASGM producers are **incentivised** to continuously improve their practices.
- 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.
- Once compliance with SBG sourcing criteria is reached, ASGM producers **maintain** these practices and make **use of the SBG impact premium**.

Continuous improvement also applies to SBG as an organisation, which continuously adjusts its practices based on experiences and challenges.

Read more about the SBG sourcing criteria and incentive system



Through technical assistance, miners gradually improve their practices to comply with Swiss Better Gold criteria.

The Mid-Term Evaluation

A tool for SBC Continuous Improvement

Access the full Swiss Better Gold Mid-Term Evaluation

Swiss Better Gold regularly verifies its partner mines to assure compliance with its sourcing criteria.



Between March and November 2023, Swiss Better Gold (SBG) underwent an external, independent evaluation. This Mid-Term Evaluation (MTE) assessed the relevance, effectiveness, efficiency, sustainability and impact of SBG after half of Phase III*. It was the 3rd MTE SBG has conducted since its initiation in 2013 – one during each project phase. These MTEs are **part of SBG's continuous improvement**.

The recommendations help SBG to identify potential weaknesses and/or improvement areas, but also to show which aspects are functioning and can be scaled or replicated.

For instance, the MTE highlights the SBG approach, which connects ASGM with the market and thus “links international cooperation with business development”. It also notes that this approach has shown to be effective and that SBG has made an effort to further strengthen it over the past years.

In 2024, SBG has worked on implementing the seven recommendations of the 2023 MTE, most importantly:

- For the independent verification cycle, it was recommended to **support the continuous verification process** of the mines by setting up a strong **pool of consultants**. To address this recommendation, the SBG Association has appointed two new independent agencies with expertise of the sector in Colombia and Peru, who already conducted several verifications.
- The second recommendation suggested to **develop material to regularly train SBG independent verifiers** on the SBG approach. Therefore, the SBG has designed a training course for the verification agencies in order to make sure the consultants can conduct these exercises in line with the SBG sourcing strategy and verification programme.
- Another important recommendation emphasised the importance of continuing with the **digitalisation of the SBG monitoring and data management** system. SBG has been growing and with that new challenges related to data and information management have emerged. For the past years, SBG has therefore been working on introducing digital monitoring tools, which will help to generate and manage data in real time.

* Phase III of SBG initiated in September 2021 and runs until June 2025.

Stronger together

Bringing miners' voices to Switzerland

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From left to right: Diego Salazar (Arroyave Mine), Luis Miranda (Tenerife Mine), Cintia Barriga (Tamaná Mine), Luis Posada (SBG Initiative Colombia), Eduardo Arias (Tamaná Mine)

Swiss Better Gold (SBG) **connects the two ends** of the gold supply chain: upstream (the producers) and downstream (the users). To foster mutual understanding, SBG organises field trips to Latin America for its members as well as visits to Swiss partners for its partner mines.

In October 2024, **three miners** from three SBG partner operations **visited Switzerland** to see where the gold that they produce goes. The 4-day programme included a visit to the installations of **two refineries, a jeweller, an investment company** as well as **the Colombian Embassy** in Switzerland.

Facilitating the establishment of the direct link between the mines and the market is one of the SBG's core activities. This goes beyond the supply chains as such and involves **bringing the producers and buyers together**. We believe that the visits to the mines by our Association members, as well as visits by the SBG partner mines to Switzerland are crucial to **foster an understanding** between the supply chain actors and their different realities and bring the two ends of the value chain together.

“

Visiting the buyers of Swiss Better Gold has shown me how important we are in the supply chain. They value our work by offering an incentive, to encourage responsible mining.

Eduardo Segundo Arias Agamez
Tamaná Mine

“

Understanding the values that underpin our buyers' vision allows us to align our production processes in the same direction.

Diego Alejandro Salazar Gómez
Arroyave Mine

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This trip has given us an additional responsibility. We need to always improve our processes, make mining more efficient, reduce negative impacts and create positive impacts for nearby communities and our workers.

Luis Alejandro Miranda Ortiz
Tenerife Mine

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Key 2024 Swiss Better Gold achievements in numbers

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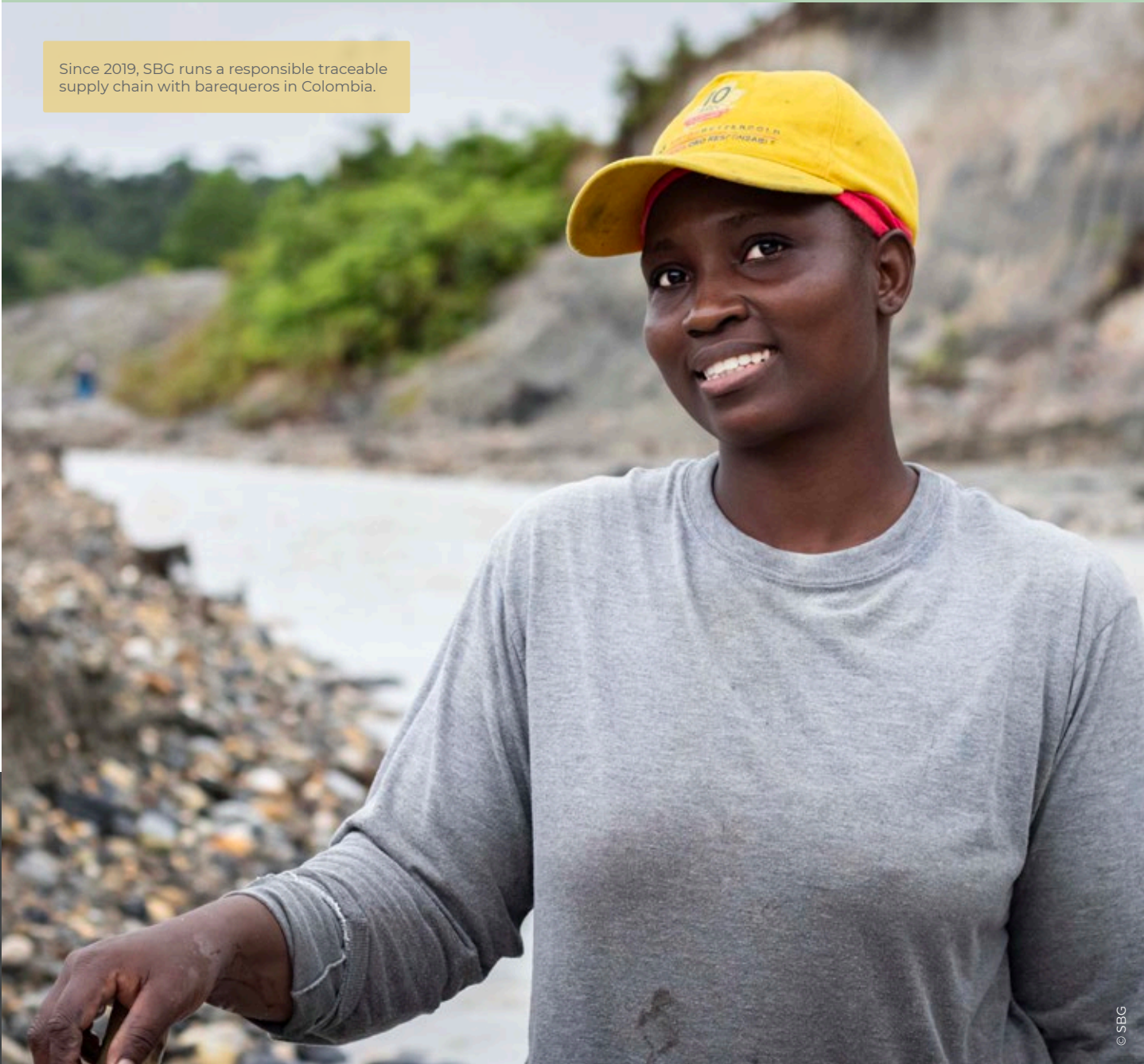
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Since 2019, SBG runs a responsible traceable supply chain with barequeros in Colombia.



Exports

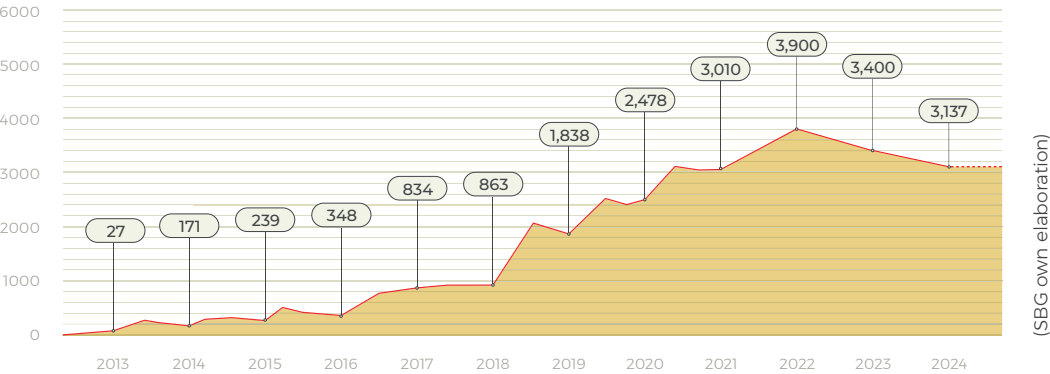


3,137 kg

Swiss Better Gold exported in 2024 (Step 2)



Swiss Better Gold exports 2013 – 2024 (Step 2)



Fully accredited mines per country (Step 2) that are exporting to Switzerland:

23



Colombia 19



Peru 4



Total number of mining operations currently working with SBG:

43



Colombia 33



Peru 10



Number of mines suspended in 2024:

5



Colombia 5



Peru 0

* Suspension of supply chains: In some specific cases, it has happened that SBG had to suspend supply chains. These suspensions are usually related to the non-conformance with SBG criteria, processes and dynamics defined in our sourcing strategy. Nonetheless, for SBG, disengagement is the last option, thus, whenever possible SBG's vision is to engage and work with the mining producers to maintain, improve and continue the supply chain.

Doré bar before export

Reinvestment



Swiss Better Gold Impact Premium generated in 2024

USD 1,989,464

Reinvested Swiss Better Gold Impact Premium in 2024

USD 940,644

TOTAL

USD 96,377
Technical Assistance

USD 844,267
Social & Environmental Fund



Total of discretionary contributions received from members

USD 619,956

Swiss Better Gold social projects enhance living conditions in the communities.





Number of SBG Fund projects supported in Colombia & Peru in 2024

22

TOTAL

15

Social & Environmental Fund

7

Technical Assistance



Number of fully implemented SBG Fund projects (starting dates 2023 – 2024)

28

TOTAL

13

Social & Environmental Fund

15

Technical Assistance

9

Number of operations currently implementing SBG Fund projects



Number of direct beneficiaries of SBG Fund projects

8,548

TOTAL

8,275

Social & Environmental Fund

273

Technical Assistance

Water management is key to reduce the impact of mining on nature.

Social impact

Factor 5

(indirect beneficiaries)

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For many families, gold production is the main source of income.

We estimate that each person directly working in ASGM **supports a number of family members**. Also, **additional jobs** are created, e.g. on-site contractors or in local supply chains. Swiss Better Gold applies a factor-5 rule to estimate the indirect beneficiaries of our supply chains*.

Beneficiaries



Total number of miners
in SBG partner operations
(Step 1 & Step 2)

4,882



Colombia
1,161



Peru
3,721

24,410
Indirect beneficiaries



Total of direct and indirect
beneficiaries from SBG
supply chains

37,868

* Factor-3 for artisanal miners.



Artisanal panners
participating in SBG
supply chain

2,144

6,432
Indirect beneficiaries

Peru (Step 2 accredited mines)



Colombia (Step 2 accredited mines)



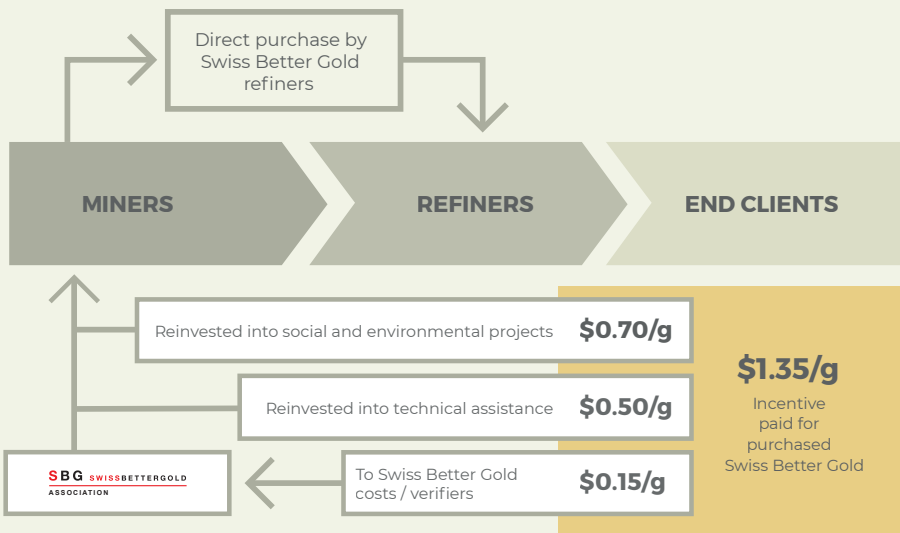
What is the Swiss Better Gold Fund?

The Swiss Better Gold Fund (SBGF) is one of our main incentives for mining producers, as well as a simple mechanism for members to create direct and transformative impact in their supply chains.

- **The SBGF is conceived as a sustainable self-funding mechanism.** It allows to cover all its system costs, such as programme implementation (technical assistance and monitoring on site), operational and verification costs.
- **The SBGF also fulfils the role of a producer incentive allowing for change in mining operations and surrounding communities.** Through the SBG impact premium, we support technical, social and environmental projects in mining operations and surrounding communities.

Read more about our approach

Swiss Better Gold impact premium mechanism



The SBGF is divided into three funds:

The Social & Environmental Fund

Together with accredited SBG producers, this fund co-finances social and environmental projects. It aims at supporting environmental and social sustainable development of the mines and the mining communities.

The Technical Assistance Fund

This 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 establishing long-term foundations for the collaboration between these mines and SBG.

The Verification & Association operational costs

This part of the fund contributes to the implementation of the SBG programme, covering the costs of independent verifications as well as the Association’s organisational costs.

A 35% premium increase

This year, the SBG Association members decided to increase the premium from USD 1.00 per gram to USD 1.35*.

From January 1st 2025 onwards, the higher amount generated under the Technical Assistance Fund (from USD 0.15 to USD 0.50 per gram) will guarantee the monitoring activities on the ground, such as our technical expert teams, constant monitoring visits to the mines, and incorporation of new mining producers into the SBG supply chains.

This increase in the premium demonstrates the continuous commitment of our members to take an active stake in building responsible supply chains and allowing for technical assistance on the ground.

** Applies from 1st of January 2025.*



Reforestation in the surroundings of Tenerife Mine was supported by the Swiss Better Gold Fund.

Introducing renewable energy in the mining operation

Grupo Ramos Charry S.A.S. Mina Busiraco



Huila, Colombia

Number of employees: 47

Type of project: Technical Assistance

Challenge/context: CO₂ emissions in alluvial mining operations.

Objectives: Implement solar panels to reduce the operation's carbon emissions and operational costs.

SBCF contribution: USD 9,453



Solar panels



TESTIMONIAL by Lina María Ramos Charry

Administrative Manager

The collaboration with **SBG has been very beneficial** for Grupo Ramos Charry, allowing for our business to **grow** and for us to **develop new strategies**. Through this collaboration, Grupo Ramos Charry has received important advice, which has made it possible for the company to strengthen our operational processes.

Through SBG we have been able to access **funds** for an environmental project **to reduce the carbon footprint** of our operations by replacing diesel generators with a photovoltaic system to illuminate the working area during the night. **The lighting of the working area** is much better now, which was welcomed by our staff. Also, our employees were very interested in learning about this new technology.

Our company is committed to sustainability and this type of projects contribute to achieving our **environmental targets**. The generators used before consumed around 100 gallons of diesel monthly. With the new system we stop emitting an average of 11,721.6 kg of CO2 per year into the atmosphere (considering that the consumption of 1 litre of diesel emits around 2,640 g CO2).

Moreover, this project was important for us because the generators that we used before caused high fuel consumption and we heavily depended

on the fluctuating fuel prices in the region. Now, we are able to **save over COP 10,000,000 (approx. USD 2,250)** per year.

“ We stop emitting an average of 11,721.6 kg of CO2 per year into the atmosphere.

The difficulty with this project has been the charging of the batteries during daytime due to the dust and dirt common in the region, which have been clogging the system. To address this issue, we have introduced a regular **cleaning procedure** using products especially made for solar panels. This way, we can guarantee the functioning of the charging system.

We wish to continue our collaboration with SBG to keep learning and make environmental and economic improvements in our operations, adding value to customers, to communities in the area of influence and to other stakeholders.

“ This project was important for us because the generators that we used before caused high fuel consumption.



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Knowing the gold's origin

The importance of traceability



Traceability is **fundamental** to a responsible gold value chain. Without traceability, it is impossible to know the gold's origin, under which conditions it has been produced and assure that no illicit material has been infiltrated into the value chain at any moment.

Through its strong presence in the mining operations, and the close engagement of up- and downstream value chain actors, SBG establishes fully traceable value chains.

Traceability is crucial **at each step** of the value chain, and the perspective on it depends on each stakeholder's position in the chain. To show how different the interests and challenges can be, we have asked our stakeholders at different stages in the value chain what they would highlight about traceability. Each stage presents its own challenges.

Registering a barequera to become part of the SBG supply chain.

Traceability challenges for ASGM producers

For artisanal and small-scale mining producers, implementing traceability means to:

- **Record data** on the production process;
- **Make investments** in order to improve their traceability systems and hire the required trained personnel;
- **Build and maintain proof of traceability** throughout the operation, a commitment that mining producers choose to make.

The point of view of a gold producer (processing plant):



At Minera Yanaquihua (MYSAC) traceability is crucial for us, because it allows us to **obtain information on the trajectory of the mineral along the supply chain**. This makes it easier for us to know the origin or provenance of the mineral and the processes through which the mineral was obtained. In addition, it provides information about the conditions under which the mineral has been extracted, for example, without the presence of human rights violations, or illegal mining. Finally, it allows us to guarantee the transport and transfer of ore from the mining operation to the processing plant. This way we can **ensure that the ore has not been mixed** with other material, and this creates confidence in our customers.

Virginia Samaniego

General Manager of Minera Yanaquihua S.A.C.



How SBG tackles traceability challenges for ASGM producers:

SBG provides technical assistance to producers by supporting them to design and implement a documentary and physical traceability system that covers each stage of their operation and follows the mineral from the point of extraction, through the beneficiation process until the local sale point and then export of the doré.

Challenges for commercialisation, trading, export, and refining:

Further up the value chain, the challenge is related to:

- **maintaining** traceability,
- the validation of **documentation** and
- the **implementation** of due diligence processes.

Value chain actors also have to comply with different regulations around traceability.

The point of view of an international trader:



For the international trader ESLOP S.A.S., traceability is important because it **guarantees transparency and trust** in the commercialisation process. It also helps mitigate risks associated with this sector, promoting sustainable economic growth and preserving a good reputation.

ESLOP has robust risk prevention systems in place, based on the use of technological tools to record and monitor purchases. This ensures that **each step of the supply chain is properly documented and validated**.

We consider that there are **several challenges** related to implementing traceability, such as, widespread informality in the mining sector, the absence of policies, ignorance of the mining reality and the lack of articulation on the part of authorities. In addition, resistance to change and the lack of technological resources can make it difficult to implement traceability in the sector.

Verónica Echeverri Bustamante
Compliance Official at ESLOP S.A.S

The point of view of a refiner:

“ We at MKS PAMP S.A. consider that traceability of precious metals is critical to what we do. It is the foundation of our due diligence work that seeks to establish that the precious metal source(s) **comply with our requirements and those of our customers**. We guarantee traceability through our monitoring of the supply chain, our control over the transport of the material from the source to us, our onsite visits and our assay of the material received. The key challenges to implementing traceability are to **manage the risk of contamination both at the source and during the transport**.

Jay Schnyder
Sales Senior Director Sourcing at MKS Pamp



How SBG tackles traceability challenges for commercialisation, trading, export and refining:

Additionally to the technical assistance provided to the mining producers, SBG has supported several initiatives, such as the application of the geoforensic passport, to facilitate traceability throughout the value chain.

Read more about the geoforensic passport



Traceability processes in a mine in Colombia

Finding solutions together



Expert voices

The perspective of Diana Mejía

Mining and Metallurgist Engineer

Swiss Better Gold team member

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Throughout my career, I have been working with the artisanal and small-scale mining sector in Colombia, to improve the conditions of the miners and the communities. At Swiss Better Gold (SBG), my role is to coordinate and support the **technical and operational implementation** of the programme in Colombia.

For instance, I have supported miners in improving and implementing **safe mining practices**. My work also includes providing direct technical assistance to miners to integrate responsible practices, monitor activities undertaken by the mines to reach compliance with our SBG criteria, and

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I contribute to optimising the efficiency of operational processes and to ensuring compliance with safety and environmental standards.

facilitate progress reports that **ensure transparency and traceability** in our operations.

Responsible mining through engineering

Engineering is essential to transform mining into a more responsible activity. In the mines, I contribute with my technical and management knowledge to optimise the **efficiency** of operational processes and ensuring **compliance** with safety and environmental standards.

During my visits, I **evaluate** the status of the mines and compliance with legal requirements

On the way to the mine



and the SBG sourcing criteria. In addition to ensuring that operations meet these requirements, as well as **monitoring** key performance indicators such as production, safety and environmental impact, I provide **trainings** to the miners on the use of clean technologies, **improving** their working conditions, **reducing** water and energy consumption, and **protecting** biodiversity. Based on my observations and analysis, I propose improvements and accompany the producers in their implementation. The frequency of my visits varies according to the specific needs of each operation. Generally, per visit, I spend more than six hours in each mine.

The challenges I face in the ASGM sector

- I have to **communicate technical concepts** in a clear and simple manner.
- It is also essential to **continuously train** the miners so that they understand the benefits of implementing more responsible and safer practices.
- In addition, it is essential to provide them with the **necessary support** during the implementation of improvements and practices.
- Another challenge is to get miners to **integrate the SBG criteria** into their daily work. Often, these criteria can be perceived as an additional burden. To overcome this challenge, it is necessary to demonstrate to them how meeting these criteria can **generate benefits** for both, them and their communities.

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Based on my observations and analysis, I propose improvements and accompany the producers in their implementation.

How SBG tackles challenges

SBG has set a variety of strategies to address the challenges mentioned above:

- 1) We constantly conduct **training** programmes for miners.
- 2) We use **simple language** that allows them to understand the importance of responsible and safe practices.
- 3) We provide them with **technical assistance** to improve operational processes.

In my work, I like to talk to miners and listen to what they have to say. For me, it is essential to build a relationship of trust so that they feel comfortable expressing their ideas and concerns. **After all, they know their job best!** By listening to the miners carefully, we can identify together what the main challenges are and find the most appropriate solutions.

The most rewarding experience at SBG has undoubtedly been working with small-scale miners. Seeing how my recommendations and advice translate into **concrete improvements** in their operations and **positively impact** the quality of life in their communities, generating benefits for all, is very satisfying.



Watch a video about Diana Mejia visiting the Arroyave Mine



© SBG



© SBG

Providing technical assistance and training in the mine

Raising producers' awareness

Expert voices

The perspective of Diego Orlando Murillo

Environmental Engineer

Swiss Better Gold team member



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My role within Swiss Better Gold (SBG) is to support mining producers to **implement best practices**, mainly, but not only, in **environmental** aspects.

I provide **technical assistance**, either through recommendations, trainings, or by accompanying the producers in specific requests they might have.

The importance of adequate environmental management in mining, and in any other productive sector, lies in the fact that it **raises the producer's awareness** on the negative impacts the activity might have and how to reduce them.

Moreover, good environmental management in the mining sector is a strategy to foster a better **relationship between the mine and the communities**, because the producer is able to demonstrate that they make efforts in order not to damage the environment or harm the health of the people in their area of influence.

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I provide technical assistance, either through recommendations, trainings, or by accompanying the producers in specific requests they might have.

My work with the mining producers consists of:

- **visiting** the exploitation areas, the processing plants, the camps and offices,
- **reviewing and assessing compliance** with the SBG sourcing criteria.

The assessment of the mine's environmental performance consists of **observing** management practices of waste and chemical substances, the **impact** on nature and any aspect that may be likely to generate a negative or positive impact on the environment.

These visits usually last between 4 to 6 hours, and as a result, I make **recommendations** on how to improve the producer's practices. I am in **constant contact with the mining producers** before, during and after the visits, so that I can support them with the implementation of these improvements.

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The producer is able to demonstrate that they make efforts in order not to damage the environment or harm the health of the people in their area of influence.



Sometimes the miners can be a bit sceptical about some recommendations. To address this challenge, conducting my work with respect is crucial and can help to overcome these moments. Moreover, I always emphasise the importance of the recommendations to strengthen the mining organisation. On one occasion, a mine requested my support to accompany them during a visit

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Conducting my work with respect is crucial to get the miners to implement recommendations.

from the mining authority. For me personally, this was very important because it showed that they trusted me and my knowledge.

The most rewarding aspect of my work is being able to **see the joint efforts** of the mining producers and SBG **reflected in projects that benefit communities and the environment.**

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Observing the mining operation's impact on the environment allows for making appropriate recommendations.



Fostering a safety culture in artisanal mines

Minera Orex S.A.



Arequipa, Peru

Number of employees: 672

Type of project: Technical Assistance

Challenge/context: Artisanal miners often don't have insurances. In case of an accident, this can have significant repercussions on the miners and their families.

Objectives: Provide personal accident insurance coverage to artisanal providers for one year and take the necessary actions to ensure the appropriation of these insurances by the miners.

SBGF contribution: USD 3,557 (covering 5 months)



An artisanal mining operation near Orex

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TESTIMONIAL by Luis Sergio Samaniego Lara
General Manager

In the artisanal mining sector, it is very difficult for miners to **obtain insurance** because they are perceived as **high-risk operations** by the insurance companies. Orex has been able to address this issue, demonstrating the support work we have been doing with artisanal miners and open the market so that these miners can access insurance and be protected in case of work accidents. Currently, all miners working within the Orex concessions have an insurance.

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All miners working within the Orex concessions have an insurance.

see the benefits of having an insurance, I believe mainly because the communication strategy we applied was not very clear. In the future, this aspect must be improved by seeking to communicate stories (real-life examples) where these insurances have meant real changes for workers, their safety and their families.

SBG is an **important partner** to help improve the way we do mining. It also **opens up markets** with interesting benefits for mining companies. Orex and SBG are working together to implement the SBG criteria in the Orex mine as well as **in the work fronts of the artisanal providers**. The partnership has served immensely as it has helped create a management system and culture that prioritises the topics covered by the SBG criteria for responsibly produced gold.

I think we must be open, keep fostering communication and transparency in order to align with the objectives of SBG, and that SBG can understand Orex's problems and needs. This will facilitate our collaboration and achievement of our shared vision of responsibly produced gold.

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The partnership has served immensely as it has helped create a management system and culture that prioritises the topics covered by the SBG criteria for responsibly produced gold.

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This is unprecedented in the artisanal mining sector.

For Orex, the challenge has been to include the **miners** who work **outside the concessions**. Nonetheless, over the past months,

Minera Orex in collaboration with SBG, has been able to grant accident insurance to **80 artisanal miners** as well as provide **80 indemnity insurances**. This is unprecedented in the artisanal mining sector.

The initiative has been **received very positively** by the miners. Before, the artisanal mining organisations had to assume the medical costs in case of an accident, which are quite frequent due to the working conditions in these mines. The insurance allows them to

optimise their costs and be more protected. Moreover, it motivates them to be **more responsible** because they know that if many accidents occur, the cost will increase.

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Above all, the level of confidence between Minera Orex and the artisanal miners has increased.

The impact has been very positive since miners perceive that their labour rights are beginning to be respected, and they work with greater commitment and dedication. Above all, the level of confidence between Minera Orex and the artisanal miners has increased, which is very important to carry out future projects and support these miners in improving their operations.

For Orex, the main lesson learned has been the importance of **communication**. The artisanal miners often don't



Luis Sergio Samaniego Lara

The crucial role of metallurgical processes for better gold



Julián Rojas providing a training to miners

Expert voices

The perspective of Julián Rojas

Metallurgical Engineer

— *Swiss Better Gold team member*

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I am a metallurgical engineer. At SBG, I coordinate and supervise the work of our implementing team in the mining operations. But more importantly, my main work is to **monitor the metallurgical processes** in our different partner mines and processing plants. From a mining perspective, this is very important because it allows to:

- 1) verify the metallurgical **balances** (gold production, efficiency, operating costs),
- 2) implement operational **traceability**,
- 3) make sure that the **chemicals** used are properly handled.

I am committed to presenting technical alternatives to the mining producers that allow them to mechanise their processes, optimise gold recovery, strengthen traceability, and **above all reduce environmental risks**.

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I then support the miners over several months, providing technical assistance, so that they can reach compliance with SBG criteria.

I usually spend about 2 to 3 days in a mining operation. Then, I review the information that I gathered during these visits, compare it with the SBG sourcing criteria and prepare a report in which I identify the **gaps and actions** to be taken in order to improve the mine's practices. I then support the miners over several months, providing technical assistance, so that they can reach compliance with SBG criteria.

The biggest challenge is to **convince the miners** that the implementation of the criteria in their operations is not an expense but, on the contrary, an investment, which will be reflected in a professional and comprehensive management of **clean, formal and legal mining**.

It is important to **create an awareness** among the miners that change is possible and has long-term benefits. I often suggest to the management of a mine that more professionals are hired, so that the operational process can be improved. I also provide **on-site trainings** to demonstrate the positive results that a change of practices brings. For me, it is crucial to generate confidence in the mining producers, so that they take on the challenges of change, with a view of obtaining a fair price on a regulated market.

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It is crucial to generate confidence in the mining producers, so that they take on the challenges of change, with a view of obtaining a fair price on a regulated market.

The most rewarding experience at SBG has been to work with operations that have their own mine and plant and, despite their low production (8 to 12 kg Au/month), are very receptive to the suggestions, implement changes and eager to form part of the SBG supply chain. It is a great opportunity to share my professional experience with those who need and value it.

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Through technical assistance, SBG trains mining producers on the proper handling of chemicals.

Improving access to drinking water

Barequeros del Chocó



Chocó, Colombia

Approx. 2,150 barequeros participated in the SBG supply chain on average during 2024 (Step 1 and Step 2)

Type of project: Social project

Challenge/context: Basic services, like access to fresh and clean water, are scarce in Chocó.

Objectives: Provide a simple solution for barequeros of the SBG supply chain to improve access to drinking water. Contribute to improving living conditions.

SBGF contribution: USD 7,678



Training on the use of the filters



Artisanal mining is an important economic activity in Chocó. **Since 2019**, Swiss Better Gold (SBG) works with **barequeros** (gold panners, subsistence miners) in the region and operates a supply chain from these producers to Switzerland.

Although mining contributes to the local economy, Chocó is one of the poorest states in Colombia and the **living conditions of the mining families are often very precarious**. Access to clean water is one of the most pressing issues in Chocó.

In order to improve the situation of some of the barequeros participating in the supply chain, SBG collaborated with its local partners Grupo Altea S.A. and Fundación Atabaque, **providing simple and easy-to-use water filters to 63 barequeros**. The project was supported by our member La Prairie.

This initiative sought to:

- facilitate access to **clean drinking water**,
- improve the **health and living conditions** of the barequeros and their families,
- reduce **vulnerability** and exposure to illnesses.

The beneficiaries received a **250-liter water tank and a clay filter**. This filtering system allows the barequeros to produce drinking water from rainwater and other sources, such as from rivers. The clay filters are scientifically proven to be very **effective, safe and simple to use**. The filters have a lifespan of approximately 3 years after which they need to be replaced in order to maintain their effectiveness. The replacement of the filter is cheaper than the initial equipment, it only costs about 40% of the initial costs, an incentive for the barequeros to make this investment.

On the day of the distribution, the barequeros also received **a 1-hour training** on how to use and maintain the filters. Grupo Altea and Fundación Atabaque contributed to the project by providing the venue, supporting the training and covering the transportation costs for the barequeros who came from remote areas.

Although not all the beneficiaries were able to participate during the first distribution day, our partners maintained contact with the remaining beneficiaries and provided **personalised trainings** when they came to collect their filters and tanks.

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These filters are very important for us, because they provide us with clean water. Me, for example, I buy the water in bags, this is costly. And then I have to boil it. Now, I don't have to do that anymore. Economically, this is very good for us. Now we don't have to buy water anymore, this water is well treated and is good for our health.

Ana Ayda Mosquera Quinto

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These filters will help us to have clean and safe water, and to avoid illnesses, such as diarrhoea. This is important for us barequeros, who are part of this Initiative.

Luz Eleida Quinto Mosquera



Barequeras with the filters

Safety risks are inherent to mining

Trainings are fundamental

Occupational Health and Safety (OHS) is a **priority area** for Swiss Better Gold (SBG). Safety risks are inherent to mining. It is therefore of vital importance to make sure that mining staff is **adequately trained**, from mine management to the miners themselves.

Over the past year, **SBG has increased its focus on OHS** in the mines. For instance, we have intensified capacity-building of mining staff in order to improve OHS practices. These trainings go beyond SBG’s “Safe Work” criterion or strengthen certain aspects of the criterion in more depth. One of the main topics addressed is **emergency management**, that is to say, how to adequately plan emergency responses as well as how to follow-up on an accident in order to understand the causes and be able to implement measures to prevent these.

Even in the most organised mines, **OHS practices can always be improved**. OHS will remain a focus area for SBG.



Emergency drill at a training of the security brigades



Safety training in on of SBG's partner mines held by the mine's safety experts

Addressing critical scenarios through emergency brigades



TESTIMONIAL by Fermín Jorge Prado Salas

Health and Safety Engineer, Minera Orex

Minera Orex S.A.C. started to operate in 2017. The company has its own mine and acquires mineral from 80 artisanal groups inside their concession to process it through their plant. Minera Orex has been providing technical assistance, especially on health and safety, to the artisanal miners.

In 2023, Minera Orex S.A.C., Swiss Better Gold and the NGO Solidaridad implemented a support programme aimed at **improving health and safety practices** among artisanal mines that provide mineral to Orex. The project included strengthening on-site emergency brigades which could intervene and provide first aid in the case of an accident in the artisanal work fronts.

In the face of reality

It did not take long to see a real demonstration of why these brigades are crucial and lifesaving.

In September of this year, **an accident occurred** at a mining project in Alto Molino, a town eight kilometres away from Minera Orex. The reason was a lack of control of the explosive gases. In fact, two workers suffered a gas intoxication. In the moment of the accident, the mine leader informed the safety department of Minera Orex (the nearest neighbour who could assist them in this situation) who immediately summoned the emergency brigade of one of the artisanal miners working with Minera Orex. Thanks to the **brigade's fast response**, the life of one of the miners could be saved. Unfortunately, the other miner lost his life.

One of the biggest challenges in the artisanal mining sector is to **improve unsafe conditions**, which can cause serious or fatal accidents, and to create a safety culture through on-site trainings and emergency drills.

An essential role

The emergency brigades are **highly trained and motivated teams** to face rescue situations often needed in the artisanal mining sector. They have quality equipment to carry out effective rescue missions. The brigades are essential in critical scenarios, such as the one featured above. Minera Orex is **increasing the number of brigades** to make sure that the entire area of its concessions is covered.

Moreover, Minera Orex **continuously trains** these brigades. The trainings, which take place four times a year, are theoretical but also, and more importantly, practical. To conduct the training, Orex works with different NGOs specialised in improving the conditions of artisanal mining.

Hours of technical assistance provided to the brigades by SBG and Orex for this specific project: 16.



Orex Mine security personnel

Promote a safety culture at all levels of the mining organisation



Expert voices

The perspective of Sara Quiroz Calli

Occupational Health and Safety Consultant

Swiss Better Gold team member

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As an Occupational Health and Safety (OHS) specialist, my role within Swiss Better Gold (SBG) is to ensure that **safety practices** in mining operations and related activities are **adequately and effectively implemented** in compliance with the company's requirements and regulatory standards, as well as the SBG sourcing criteria. This includes advising and supporting mining organisations in the adoption of policies and procedures related to OHS, ensuring these guidelines are successfully applied by the mine and the well-being of workers and the operation is optimal.

OHS is fundamental in the mining sector due to the high risks inherent in any extractive work. The effective implementation of OHS practices protects the lives and health of miners, who face challenges such as working in confined spaces, exposure to hazardous substances, and physical risks. In addition, proper OHS management ensures

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Miners work in confined space, are exposed to hazardous substances and to physical hazards.

constant productivity and reduces costs associated with occupational accidents and illnesses. It is essential that each mining organisation adopts **a preventive culture** and goes beyond compliance with basic regulations.

Tailored OHS improvements

My support to the mines focuses on three key aspects.

- I conduct thorough assessments of operations to **identify hazards** and assess associated risks.
- I provide **regular training** on risk management and proper use of personal protective equipment (PPE).
- I assist in the implementation of **preventive measures**, such as the design of control measures, ensuring that mining organisations have safety management systems adapted to their operations.

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My support to our partner mines is tailored to the **specific needs** of each operation, based on existing performance evaluations and programmes. I dedicate time in the field, focusing on safety audits and staff training. Generally, I support the mines in implementing the planned activities and I conduct periodic monitoring visits, reports and virtual meetings.

Facing resistance to change

There are many challenges in mining, with resistance to change being an important factor to consider, especially in communities where safety practices are not deeply entrenched. Workers are often **afraid to report incidents** or follow regulations, as they perceive that this could affect their employment or labour relations. In addition, cultural and economic factors play a role, as **some mines may prioritise production** over safety.

SBG addresses these challenges through constant awareness raising and training, fostering a culture of health and safety at all levels of the organisation. Personally, I work directly with **supervisors** as well as with **miners**. For me, it is crucial to promote active participation of workers, not only the management, in the risk identification process and in the implementation of control measures. Through **training programmes** and effective **communication**, resistance to change is reduced and safety conditions in mining operations are significantly improved.

For me, the most rewarding experience is seeing how mining companies improve their safety conditions over time,

and how workers feel safer and more empowered to act in an emergency. It is very rewarding to **implement robust OHS management systems** that can significantly reduce incidents in the mines I worked with.

The accident at Yanauquihua in 2023 was a turning point in my career. It made me more aware of the **importance of anticipating risks and involving all levels of staff** (from supervisors to workers) in the safety culture, as well as the need to thoroughly review operational processes and not minimise any reports. My approach has become **more proactive**, ensuring that every intervention is based on a clear identification of hazards and strengthening emergency management. These types of tragedies reinforce the need for both workers and managers to understand the importance of safety, beyond numbers or statistics.

Only through a **collaborative approach** and the **commitment of each of the actors** involved, will it be possible to effectively mitigate occupational risks, guarantee safe conditions in the work environment and ensure continuous and quality production. The responsibility for safety lies with all members of the company, and comprehensive security management based on the identification, evaluation and control of risks is essential. This allows to maintain operational standards.

“
SBG addresses these challenges through constant awareness raising and training, fostering a culture of health and safety at all levels of the organisation.”

Committing all actors to a culture of health and safety is essential.



A first on-site safety fair

Sierra Antapite strengthening its commitment to OHS with the Sierra Safe I 2024 (SSI) event

Swiss Better Gold (SBG) works closely with producers to improve health and safety practices in the mines. Health and safety is crucial in mining and some of our partner mines promote this topic beyond their own operations. One great example of good practice was Sierra Antapite's "Sierra Safe" I event.

Sierra Sun Group continually reaffirms its commitment to a strong and effective prevention culture through events like "Sierra Safe I 2024 (SSI)" at its Sierra Antapite mine. This was **the first on-site safety fair**, aimed at raising awareness and enhancing occupational safety knowledge among our team members and strategic partners.

The Corporate Logistics Management team, in coordination with Sierra Antapite, scheduled various **training activities** from September 24 to 26. These sessions encouraged direct knowledge exchange and showcased cutting-edge safety and accident prevention technologies.

The fair saw active participation from the corporate team, employees, and strategic partners of the mine. Sierra Safe I 2024, included **training across multiple locations** at the mining operation, allowing both employees and contractors to gain essential knowledge about safe and preventive practices in a mining environment.

Impressions from the SSI



The main objective of SSI was to **increase awareness** and reinforce the culture of preventive Occupational Health and Safety (OHS).

The fair brought together **more than fifteen specialised mining sector companies**, including MSA, DRAEGER, 3M, PRIMAX, RIMAC, PRODIMIN, MERCANTIL, SOLEXCOM, SEKUR PERÚ, FORMIN, DEUGRO, DMH, HERMES, FAMESA, and SEGUSA, whose participation was vital to the event’s success. Through their booths, Sierra Antapite employees had the opportunity to learn about **advanced technologies** and **innovative practices** for risk prevention in mining.

A positive impact on safety

1) Training and education:

The SSI featured workshops and training sessions, including an interactive health and safety workshops for supervisors and managers. Training covered topics such as confined spaces, rock bursts, mining sustainability, safety leadership, respiratory, auditory, and visual protection, emergency preparedness, hydraulic hose hazards, incident and accident investigation, slope stability, lightning storms, working at heights, and safe handling of sodium cyanide, reaching all personnel. Over 400 people attended the fair and 165 workers received specific trainings.

2) Strengthening safety culture:

The SSI fosters a strong safety culture through visible leadership by senior management, which promotes a proactive approach to safety compliance and accident prevention.

Promoting an overall safer environment

The SSI significantly impacts worker awareness and commitment to a safety culture. The training sessions not only prevent accidents but also create **a safer, more productive, and positive environment**, benefiting both employees and the company in terms of efficiency, well-being, and reputation.

SIERRA SAFE I 2024 demonstrates how Sierra Antapite continues to lead initiatives that promote well-being and safety in its operations, proving its unwavering commitment to the professional development of its employees and the establishment of strategic partnerships focused on occupational safety.

(Text by Sierra Antapite S.A.C.)



© Sierra Antapite

Impressions from the SSI

OHS
Focus

Yanaquihua Mine

Lessons learned and actions taken

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Entrance to the MYSAC
processing plant



On May 6th, 2023, in one of the mining units of the Yanaquihua mine in Peru, a tragic accident occurred, resulting in 27 casualties. Virginia Samaniego, MYSAC's General Manager explains what has changed since this sad event.

TESTIMONIAL by Virginia Samaniego

General Manager, MYSAC

MYSAC's management has **implemented additional tools and processes that help us improve the supervision** of our operations in terms of safety and control. For example, we have hired a Security Advisor, increased the presence of gas detectors, installed emergency response equipment which is specifically designed for mine evacuation (e.g. sirens and fetid gas), and we are improving the support structures of our underground galleries, changing them from wood structures to metal. These are just to mention some of the measures we have or are implementing.

The biggest challenges for us continue to be the **identification of all the hazards and risks** to which we are exposed in the operation, and the evaluation and **implementation of effective controls** associated with the risks.

To address the above, we are also **strengthening the culture of prevention** among our staff, converting them into the main actor in the identification of hazards and the way they are going to be addressed and overcome.

During all this time, **Swiss Better Gold (SBG)'s support has been substantial**. The collaboration between SBG and MYSAC has always been close, and this has not changed after the accident. SBG was one of the first to reach out to us and supported us in carrying out audits to work on a new Occupational Health and Safety strategy and thus

reinforce the safety of our workers. In addition, SBG has supported us with continuous monthly meetings in which the SBG team has closely followed and advised our continuous improvement process. **We still have some recommendations to implement** and will be working on this over the coming months.



The safety of our staff is the most important thing in our company and that is why we will continue to steadily improve our practices, use available technology and foment the competencies and skills of our employees.

Moreover, MYSAC has taken very seriously its responsibility towards the families of the 27 SERMIGOLD workers who died. From the accident to this day, **we have maintained the relationship with the families to cover their needs**

in these difficult times. During the first months, MYSAC assumed all the funeral expenses as well as contributed by granting the full salary to the families while they organised their situation with the insurance providers. In addition, we will continue to **provide support to their children's education** to all of the families.

Our final message is: The safety of our staff is the most important thing in our company and that is why we will continue to steadily improve our practices, use available technology and foment the competencies and skills of our employees.



The beneficial potential of processing plants

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Reception area for mineral from providers

Swiss Better Gold (SBG) defines processing plants as **buyers of mineral from artisanal and small-scale gold mining (ASGM)** producers. They are deeply embedded in gold supply chains where they play an important role as effective **intermediaries** and aggregators.

Processing plants are therefore essential for the business model of thousands of ASGM producers. Indeed, many ASGM producers operate in remote areas, often with few access roads, or without access to transport that is safe, secure, and frequent. Furthermore, for many ASGM producers who produce only small quantities of gold-bearing mineral, the cost of an own processing facility, the related investment and environmental costs as well as the needed technical knowledge to operate such a plant makes it impossible to process, market, smelt or refine and transport their own gold doré.

Processing plants can play **a fundamentally beneficial role** for ASGM and the supply chain in aggregating gold from several producers:

- batching sources,
- reducing costs through economies of scale,
- offering producers an industrialised, mercury-free gold recovery process,
- and ensuring an adequate environmental management.

By engaging with processing plant operators, it is possible for SBG to **incorporate more ASGM into responsible supply chains at a considerable scale**. However, as we explained in our [SBG 2023 Impact Report](#), working with processing plants also presents **several risks for SBG**, for instance, guaranteeing traceability, the sheer number of providers, and often very weak ESG practices, which are difficult to address by SBG alone.

A pilot SBG strategy for processing plants

In 2023, SBG conducted an **initial study** to better understand the reality of these providers and the processing plants. This led to the decision to define a **specific sourcing strategy** for these supply chains, adjusted to this very specific context. After several months of work in the field and discussions between value chain actors, SBG concluded a first version of its sourcing strategy, which has been piloted together with several processing plants. In 2025, we will conduct a **thorough review** and improvement of the strategy based on the experiences gathered during the pilot phase.

A toolkit for ASGM inclusion

In April 2024, the [London Bullion Market Association \(LBMA\)](#) published a new **toolkit to facilitate the inclusion of ASGM producers** in supply chains of Good Delivery List refiners. SBG contributed to the elaboration of this toolkit. Since the SBG sourcing strategy is aligned with the LBMA standard, we took this opportunity and, from the beginning, aligned our processing plant sourcing model with the LBMA approach. In this sense, the process and the requirements defined by the LBMA are already included in the SBG strategy, facilitating the work of the supply chain actors in terms of Due Diligence.

Mineral from providers



Processing plant from above



Extension of Swiss Better Gold

Maintaining a realistic approach

Expert voices

The perspective of Melissa Correa

Programme Manager

— *Swiss Better Gold team member*

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I am an industrial engineer and I have worked with Swiss Better Gold (SBG) for over three years. Over the past eight years, I have worked with cooperation programmes related to the mining sector, its formalisation, technical assistance, training and accreditation. At SBG, I am in charge of the **verifications and extensions** of the programme.

Over the past 11 years, SBG has demonstrated that it is possible to **connect artisanal and small-scale gold mining (ASGM) producers from Colombia and Peru to the Swiss market**, improving the quality of life of the miners and their communities thanks to the benefits of

being part of a formalised, regulated and monitored market. In 2020, for the first time, we considered the **possibility of expanding our sourcing strategy** to other countries, with the purpose of increasing our results. This decision was also related to an increasing recognition of ASM as a potential market, as well as the progressive change in the risk perception of the ASGM sector, for example through the definition of a due diligence process for ASM by the OECD, the LBMA work on ASM, or the purchase of ASM gold by Central Banks. However, this endeavour has not been easy.

Melissa Correa providing a training to a group of artisanal miners

We have faced several challenges:

- **Lack of, or very fragile, legislative framework for ASM:** this makes it difficult to determine the legal obligations in the country as they relate to ASM producers who are willing to commit to continuous improvement.
- **Weak local export system/market:** regions where gold has traditionally been traded in informal markets, and where foreign buyers have purchased production without traceability or due diligence, are more difficult to enter due to the expectations and standards of the Swiss market.
- **Risks inherent to the ASM activity:** for instance, informality, worst forms of use of mercury, massive deforestation, river alterations and water pollution make it difficult for SBG to identify and engage with potential producers, because it requires not only great investment in technical assistance from the SBG side, but also the motivation of

producers to engage on a continuous improvement process, which is not always there.

- **The time factor:** an extension for SBG, as it has been conceived, should demonstrate within a relatively short time that there is a potential for scaling up responsible gold exports and that the intervention will be sustainable over time. If this is not given, an extension will not survive.

Due to these factors, it is not easy to build and maintain an extension supply chain. For instance, over the past three years, almost 80 artisanal mining operations in Brazil and Nicaragua have achieved SBG accreditation. However, in **Brazil**, we had to suspend the supply chain due to the **risk of non-compliance** with legislation by the exporter, and in **Nicaragua**, SBG had to withdraw due to **political pressure** and **international sanctions** imposed on the government.



A mine in Ghana, a possible SBG extension country

ASM similarities through the world

If we look at ASM in different parts of the world, the producers share many similarities. A common characteristic is that the mining activity is often developed by **mining families**, where knowledge has been passed down from grandparents, to parents, and then to children. Another similarity is that the **rise in gold prices** has motivated these miners to **invest** in their operations, **improving** the production process and recovery rate.

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Do not romanticise the idea of responsible gold but instead define concrete technical requirements.

One difference I have identified is the **status of legislation of the ASM sector** across countries, which impacts both the organisation of the ASM sector and the mining producers themselves.

In countries with a more defined framework, particularly regarding formalisation, operations tend to be **more advanced** and developed. I have observed this in Brazil and Nicaragua.

In countries with a weaker legislative framework for ASM, such as Ecuador or Peru, miners are often more organised in collective structures, such as cooperatives of associations. They tend to **invest less** in their operations and often have less concerns for their environmental and social practices.

For SBG, understanding these differences is crucial when seeking extension opportunities. This knowledge can help **identify the best engagement strategy** for SBG.

The flexibility of SBG's sourcing strategy

The extension of the SBG model is possible due to the flexibility of its sourcing strategy. Currently, SBG's portfolio already includes a **wide variety of producers**, from gold panners to sophisticated

operations that apply cyanide leaching. By aligning market expectations with local contexts, we can maintain a **trust-worthy and appealing accreditation model** which satisfies the steady demand from our members.

However, it is also important to **maintain a realistic approach** that does not romanticise the idea of responsible gold but instead defines concrete technical requirements for its extraction, processing, and export.

Finally, an extension will be more successful if there is already **demand from potential buyers** interested in purchasing responsible gold and generating a positive impact on producers, their workers and surrounding communities. This demand helps open commercial routes, list first priorities to tackle and align on an action plan.

Applying the following strategy will help SBG to grow:

- **Articulating with Central Banks** that have an ASM purchase model.
- **Connecting with cooperation projects** that have been supporting ASM through technical assistance.
- **Consolidating a sourcing model** for processing plant operators.
- **Exploring coexistence models** between Large-Scale Mining and ASM.

Generally, expanding to new countries requires **financial resources** to establish a network and provide technical assistance. Moreover, there is always the **risk that producers may not achieve SBG accreditation**, that the **stability of the country context changes**, that the exporter loses permits or **market interest declines**.



Educational project in the village of El Pescado

Social impact and sustainability

Students during a lesson





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.

SBGF contribution (all three years of the project): USD 203,100



Lessons in El Pescado

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TESTIMONIAL by Catalina Gómez

Social Worker and SBG Interlocutor

Over the past three years, the educational project in the village of El Pescado, co-financed by the Swiss Better Gold (SBG) Fund, has turned into **a true pillar of social and community transformation** in a region historically affected by the armed conflict, the absence of state institutions and the constant mobility of its inhabitants due to the complex socio-political conditions of the area.

One of the most outstanding achievements of the project has been to **maintain a stable participation of 30 students**, and no dropouts. This reflects not only the dedication of the families and the community, but also the social cohesion and community transformation that the project has been able to foster. Over the past three years, **education has gone from being a distant dream to a concrete reality** for the students. This has allowed families to find in this school **a reason to stay in their community** and **build a future**, strengthening their traditional mining and agricultural identity.

This year, the educational project supported **eleven eleventh-grade students to travel to Medellín and take their final exams** (ICFES exams, standardised assessments at the national level that measure the students' competencies in subjects such as mathematics, critical reading, natural sciences, English, and citizenship competencies). This achievement not only reaffirms the

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This has allowed families to find in this school a reason to stay in their community and build a future, strengthening their traditional mining and agricultural identity.

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This collective effort lays the foundations for a long-term social transformation.

students' academic progress, but also **opens doors to future opportunities**, allowing them to compete on more equitable terms with young people from all over the country. Also, the experience of travelling to Medellín (for many this was their first time in a city of this size) has strengthened the students' confidence, personal development and commitment to education.

Moreover, through the educational project in El Pescado, SBG has initiated a **key governance process to ensure its sustainability**. The constant work between SBG and the Secretary of Education of the Municipality of Segovia over the past months has been fundamental. Together with the Secretary and thanks to his commitment, SBG has been able to approach the Government of Antioquia, seeking to convert this private institution into a public school in the village of El Pescado in order to ensure the continuity of education in the area.

This collective effort might not only achieve the continuation of the educational project – the transition from private to public education – but also lays the foundations for a long-term social transformation, including the **active participation** of the village's inhabitants and **a stable institutional presence**. This could offer a more hopeful future for the community and open new possibilities for present and future generations.



Graduation ceremony
in November 2024

Members’ testimonials

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Chaumet



**Sandra
Lesteven**

**CSR & Sustainability
Director**

“

Contributing to social and environmental impact is essential

Chaumet is developing a responsible sourcing strategy for gold. We have a holistic approach: we are convinced that it is part of our responsibility to pay particular attention to the gold mining sector, and not only source from secondary sources. Swiss Better Gold (SBG) is a well-known organisation committed to the sustainable development of artisanal and small-scale mining. For us, the partnership with SECO is a guarantee of strong credibility.

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**The partnership
with SECO is a
guarantee of strong
credibility.**

SBG's approach as a network involving all actors of the gold supply chains is important as it **mobilises all stakeholders that can make the gold supply chain improve** its social and environmental practices. Regarding artisanal and small-scale gold producers, we also value the global approach implemented by SBG, accompanying producers through the steps of social, environmental and technical improvement to reach compliance with the SBG sourcing criteria. The technical assistance and monitoring support by the local teams is also very important to ensure local impact.

mining communities, for example by financing projects to enhance security in the mines.

ASM is still not very well known and suffers from a bad reputation: deficient working conditions for miners, assimilation with illegal mining, security and safety risks, etc. The expertise of SBG and its presence in the field help support artisanal and small-scale mining to progress towards better security, safety, social and environmental standards.

Working with SBG is a concrete step towards the implementation of our gold sourcing strategy, including our wish to have a positive impact on the field and to contribute to the overall improvement of the artisanal and small-scale mining sector. We intend to build a long-term relationship with SBG. Sourcing from ASM with trusted partners will be one of the pillars of our sourcing strategy.

“

**Sourcing from
ASM with trusted
partners will be one
of the pillars of our
sourcing strategy.**

Our objective is to combine responsible sourcing from known sources with a positive and concrete impact in the field. **We want to positively contribute to the development of the**



Chopard



Pauline
Evequoz

Head of Corporate
Sustainability

Member of the SBG
Board of Directors



SBG, a credible and robust initiative for years

Since 2018, our commitment has been to source a **100% ethical gold**, which meets the most demanding social and environmental standards. For us, our partnership with Swiss Better Gold (SBG) is strategic in order to maintain this commitment. We are very proud to have sourced 100% of our fine gold supply in 2024 only **from our SBG-accredited sources**. We have recognised SBG for years as a credible and robust initiative that meets our ethical gold criteria. SBG enables us to have a supply that combines three essential elements:

- 1) **full traceability** to the mine,
- 2) the assurance of on-site **monitoring and external verification** of responsible production criteria, and
- 3) a contribution through the **premium system** to achieve positive impact for miners and the community.

We aim to continue sourcing a majority of SBG-accredited gold in our mix, with **priority given to artisanal and small-scale operations**. Because their resources are often more limited, these mines benefit primarily from the

technical assistance provided by SBG and the premium. We are also open to sourcing from other countries, and support SBG's efforts to expand its scope of intervention.



We have recognised
SBG for years as a
credible and robust
initiative that meets
our ethical gold
criteria.

This year, we kept strengthening our ties with SBG and the miners in our value chain. We returned to Colombia at the beginning of the year to visit various sites, some of which have been part of our value chain for over five years!

Being in close contact with miners and communities helps us **understand the context, the issues and the efforts** being made to produce gold more responsibly. In October, we also received a visit from SBG partner mines who were able to observe the journey of their gold "all the way to the window" in our jewellery and watchmaking pieces. This **transparency and proximity to the miners** in our value chain is an exceptional SBG asset. I was also surprised by the positive impact this visit had on the press, which often covers the mining sector, including ASM, in a negative light. I think the debate is often focused on concepts such as "transparency", "traceability" and "origin", and we sometimes forget the people behind these terms. The visit

of these miners served to remind us of this fact and **put a face on the initiative.**

I'm certainly impressed by the **resilience of SBG**, which has been through some tough times in recent months. SBG is working tirelessly to adapt, improve, respond to a large number of stakeholders and, above all, succeed in pursuing its objectives of increasing the share of responsible ASM gold on the market. I've learned that, to meet challenges as complex as those we face in artisanal gold mining, increased collaboration between the various players (private sector, producers, NGOs, public authorities, civil society, etc.) remains the key to success. **Improving the level of transparency** between these different players is likely to be one of the major issues that will keep us busy for some time to come!

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Some mining sites have been part of our value chain for over five years.

As a Board member of SBG, my mission is to work with my colleagues to set a course, enable the initiative to achieve its objectives and help it to navigate as effectively as possible in an international context and in an industry that is experiencing many challenges. It's an exciting role that's evolving as SBG also prepares its transition to a more autonomous model, with **the private sector taking a leading role** in the initiative's sustainability.

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To meet complex challenges as those we face in ASGM, increased collaboration between various players is key.



Swiss Better Gold connects the two ends of the supply chain.

Argor-
Heraeus



Hans
Deutsch
&
Robin
Kolvenbach

Co-CEOs



Co-founding SBG in 2013 to work towards responsible gold refining

Over the past year, our collaboration with the Swiss Better Gold (SBG) Association has led to several significant achievements. First, we have reached a substantial increase in the volume of responsible sourced Swiss Better Gold in 2024, by **around 30%** compared to 2022. Secondly, we have increased our **technical assistance and co-investment** in projects aiming at improving social and environmental conditions in artisanal and small-scale gold mining (ASM) communities. We have defined a simplified methodology to estimate the **carbon and water footprints** that are used in ASM in order to make a first step into a shared sustainability journey. We have reached an agreement to set up a project providing evidence that gold extracted from artisanal mines can be **reliably traced** from the mine to the refinery. To achieve this, **innovative mechanisms** based on the chemical composition of the ore are used. Finally, we are starting **further projects** in Colombia, Ecuador and Peru and have also set up a project to start SBG collaboration in Mongolia.

“
Our collaboration with SBG has led to several significant achievements.”

Working for collective responsibility

Argor-Heraeus has played a key role in establishing the SBG Association to enhance transparency and foster cooperation in the precious metal sector. By co-founding SBG in 2013, our aim was to build a community focused on open communication, ethical standards, and collective responsibility. This initiative reflects our long-standing commitment to responsibility and transparency within the precious metal industry. Over the years, our collaboration with SBG has evolved to include:

- **Continuous improvement plans:** We have established continuous improvement plans for partner mines to meet and maintain SBG’s sourcing criteria.
- **Broader engagement:** We have increased our engagement with key industries and supra-governmental institutions to support ASM access to international markets.
- **Strengthened partnership with SBG:** over the past year the people involved have increased, as has the awareness of how our role can make a difference.

One of the most surprising aspects of our collaboration with SBG has been the **level of commitment and innovation from ASM operators**. Their willingness to adopt better practices and the positive impact they have on local communities have been particularly noteworthy.

“
By co-founding SBG in 2013, our aim was to build a community focused on open communication, ethical standards, and collective responsibility.

ensuring that all ASM producers meet the stringent criteria set by SBG. Another challenge are the **market dynamics** and to navigate these, balancing supply and demand for responsibly sourced gold.

Further opportunities for SBG

Looking ahead, we see several opportunities in our collaboration with SBG that align with our strategic priorities as a leading company in the precious metal industry:

- **Scaling up responsible sourcing:** We aim to expand responsible sourcing practices to more ASM operations globally.
- **Innovation in traceability:** We plan to further enhance traceability mechanisms to ensure the transparency of the gold supply chain, in particular for ASM.
- **Sustainability initiatives:** We will continue to prioritise sustainability initiatives that align with global environmental and social governance (ESG) standards.

We are convinced that if you work seriously and with passion, results follow. Even if they are not always as expected, sometimes they are even better. We are proud of our role within SBG, and we look forward to future collaboration in responsible and sustainable practices within the precious metals industry.

Swiss Better Gold plays a pivotal role in helping Argor-Heraeus achieve its mission of being the most responsible refinery in the world. SBG supports our efforts in ethical sourcing, which aligns with our commitment to **transparency** and **community support**. SBG’s focus on environmental standards and community development initiatives strengthens our socio-economic impact in mining areas.

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Swiss Better Gold plays a pivotal role in helping Argor-Heraeus achieve its mission of being the most responsible refinery in the world.

Through SBG, we are able to **maintain and promote responsible practices** across the precious metals industry. SBG has shown us how everyone in the precious metals industry can come together to move the needle. It is amazing to see such a strong community spirit as we all work towards more responsible and sustainable practices.

During the years of collaboration, we have also faced some challenges, such as the **complexity of compliance**, which can be resource-intensive, and



Traceability starts in the mining operation.

Breitling



Daniel Brillard

Chief Operating Officer



Working towards achieving full-scope traceability

In the past year, we have been able to make progress on our industry-leading targets to establish a **fully traceable supply chain** from artisanal and small-scale gold. To date, we have achieved full-scope traceability for one-third of our collection, having started our efforts only a few years ago. It is a great achievement, that is thanks to our collaboration with all our partners across the supply chain, including Swiss Better Gold (SBG), our refining partners, all of whom are themselves members of SBG.

At the same time, we have been able to expand our efforts and collaboration with communities across our supply chain. Most notably, we have graduated the latest class from the school established in *Vereda El Pescado* in Colombia (see page 51), the community surrounding the Touchstone mine from which we sourced beginning first in 2021. We are deeply proud of the students at this school, who have been able to advance their educational achievement and in so doing, the socio-economic development of their community.

SBG has been an essential contributor in our efforts to establish a fully traceable supply chain from artisanal and small-scale sources. At the same time,

their readiness to continually improve conditions – in partnership across the supply chain, has allowed us to achieve **social and environmental impact**, which we know is of importance to our stakeholders globally.



We have achieved full-scope traceability for one-third of our collection.

Our approach to sustainability has always been centred on **continuous improvement** – for us at Breitling and among our partners globally. In the past year, we have, among other things, been able to refine our approach to environmental impact measurement, preparing ourselves to take meaningful action, including by leveraging the resources of the **Breitling Carbon Fund**.

As we continue to develop our partnership with SBG, we are looking forward to continuing to develop our engagement with local communities. This includes our **full-scope approach** considering both social and environmental impact – the development of **healthcare services for underserved communities**, or efforts to more efficiently use resources and protect the environment.



We have been able to expand our efforts and collaboration with communities across our supply chain.

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Having had the chance to personally be present on the ground with our supply chain partners – including through a two-week trip across Peru in November 2023 – what has surprised me most is to witness first-hand the **readiness and sense of urgency** we all feel towards progressing on our shared values for sustainability. It is really an honour to work with our counterparts towards our shared objectives and to share this sense of drive – and responsibility – to continually improve conditions at the mine site and for local communities.

Each step of our collaboration with SBG brings new lessons learned. We continue to closely follow up on these lessons, together with our partners across the supply chain, in order to participate in continuous advancement. We transparently report on our efforts in this regard each year in our annual Sustainability Mission Report and in further forums as appropriate.

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For me the most important thing is to admit that the gold supply chain is not perfect.

For me the most important thing is to admit that the gold supply chain is not perfect because the mines are in countries and regions whose social and economic situation is sometimes unstable. But if we really want to have a positive impact on both people and nature, **we must accept it** and work with all the actors motivated to **improve things**, whether in the area of health and safety, education or preservation of the environment.

More than adhering to good practices, participating in their creation and implementation is crucial.

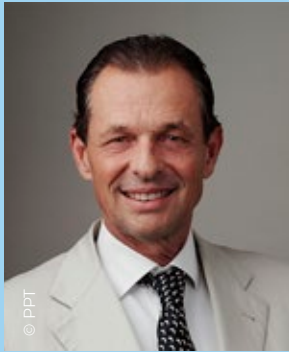
We are in the process of **setting a new supply chain** which will, I hope, become a new standard used by many other players in our industry. It is a long and exciting journey that we are undertaking with SBG.

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Ore from the Chahuane Mine

de Pury Pictet
Turrettini & Co Ltd.



Melchior
de Muralt

Managing Partner

Member of the SBC
Board of Directors



A commitment to responsible investment
practices

At de Pury Pictet Turrettini, our “Buy & Care” investment philosophy drives us to invest across various asset classes while **actively caring for our investments**. In listed equities, our approach involves engaging our portfolio companies on the SDGs, identifying areas for improvement and providing recommendations on their sustainability strategies. Our collaboration with Swiss Better Gold (SBG) has enabled us to extend this philosophy into the gold sector, reinforcing our commitment to **responsible investment practices**. We strongly believe that Switzerland should position itself as the global centre for impact gold, with SBG acting as a vital link between the Swiss government’s SDG commitments and the nation’s long-term sustainability ambitions in finance and industry.



“Doing no harm”
can often be
simpler than
“doing good.”

environmental mission. Over the past year, we have gradually increased our portfolio’s exposure to Step 2 SBG gold, now representing over 40% of our holdings. We also conducted **several field visits** with SBG, providing us with firsthand insights into key mining operations. Moreover, the **visit of Colombian miners** to Switzerland in October 2024 for the three-year anniversary of our Swiss Positive Gold Fund highlighted our commitment to providing investors with full traceability and demonstrated the tangible social impact enabled by SBG.

The tragic accident in Yanaquihua, Peru, underscores the **inherent risks** of formalising artisanal and small-scale mining in impoverished regions. We admire SBG’s quick and compassionate response and commend their commitment to continuous learning and improvement. We have been particularly impressed by **SBG’s high ethical standards**. While we sometimes wish to see a faster increase in production, we deeply respect SBG’s measured approach, particularly their unwavering commitment to **full, uncompromising traceability**.



We continuously demonstrate to the investment community that capital markets can play an active role in advancing SBG’s social and environmental mission.

Through our close collaboration with SBG, we continuously demonstrate to the investment community that capital markets can play an active role in advancing SBG’s social and

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Since joining the Board in 2022, my focus has been on shaping SBG’s strategy for engaging with capital markets. The success of our Swiss Positive Gold Fund is an encouraging first step, and we envision developing a blended debt facility to enhance supply while fostering a secondary

“
We envision developing a blended debt facility to enhance supply while fostering a secondary market.

market. I recently facilitated a first field visit to Ghana, exploring further opportunities on the ground. Looking ahead, we **aim to steadily increase** our holdings in artisanal gold and support SBG’s expansion in Africa, particularly in light of the promising pilot project in Ghana.



Miners from Colombia visiting Switzerland and attending the three-years anniversary of the Swiss Positive Gold Fund

Lessons learned

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2024 brought many important lessons for the Swiss Better Gold (SBG) team. We have always been aware of, and plain-spoken, about the numerous and complex challenges facing ASGM. In 2023, we were sadly reminded of the inherent risks of mining and the limitations of development programmes in such difficult contexts.

The past years also highlighted **the importance of direct engagement and a progressive approach** in this sector. During this period, we concluded that certifications from voluntary sustainability systems (VSS) do not allow for proximity and continuous improvement – two components which have proven to be more effective within the ASGM environment. As a result, SBG intensified its monitoring activities across all accredited mines, covering all SBG criteria, with a particular emphasis on Health and Safety at work. We adjusted our approach to this particular criterion to better meet the needs of the mines.

Focusing primarily on the field and our technical work, we also learnt the importance of proactively engaging and disseminating our programme objectives, criteria and instruments to different stakeholders, including the media and NGOs. We believe that **accurate and transparent communication is key** to tackle the stigmatisation of ASGM. We will continue with these efforts, fostering multi-stakeholder collaboration to effectively support the sector.

Lastly, over the past 12 months, we have witnessed how the **collective efforts** of our members for progressivity and proximity **have grown and strengthened**. Our shared determination to support ASGM has matured, grounded in the understanding that engagement and continuous improvement are the only way forward.

We are confident that these learnings will make our programme even more resilient and enable us to generate better and greater benefits for our ASGM partners. Ultimately, **SBG's work is geared toward the creation of a greater impact, together.**

SBG adapts its expectation to the different producers, following the core principle of continuous improvement.

What we will focus on in 2025

- **Initiation of a new chapter in the history of Swiss Better Gold:** Next year we will focus on transitioning the current Swiss Better Gold model to a new scale and set up, which is based on the business plan elaborated during Phase III (2021-2025). We will consolidate the programme through new structures while maintaining and growing the number of accredited value chains.
- **KPIs:** As part of the new business plan, we will define and implement new performance indicators (KPIs) and targets. The new KPIs will particularly focus on highlighting our efforts on the ground providing constant technical assistance to our partner mines.
- **New premium:** From January 2025 onwards, the increased premium of USD 1.35 per gram of fine gold exported applies. This new premium will cover all our technical and monitoring activities in the field. Thus, the new year is also about the implementation of this new financing model.
- **SBG governance:** In order to increase and improve our stakeholder engagement, we will strengthen our mechanisms to effectively capture and include civil society voices on ASGM. This will most definitely involve further adjustments of the system, e.g. on how our sourcing strategy is being reviewed.
- **Processing plants in Peru:** We will continue to apply the SBG sourcing model for processing plants and assess its application and viability in the field in order to improve the model.
- **Stronger together:** Field missions and visits of miners from SBG partner mines are an integral part of SBG. In the next year, we will continue to reinforce upstream and downstream ties through these types of activities.
- **Climate change:** In 2025, we will intensify our climate change actions, strengthening the identification and measurement of CO2 emissions of our partner operations together with these mines as well as laying a focus on technical assistance and environmental projects that seek to reduce these emissions. We will also introduce new and reinforced requirements within our "Climate Change" criterion that focus on water efficiency and biodiversity.



Artisanal mine working with a processing plant

About us

The **Swiss Better Gold (SBG) Association** is a non-profit organisation, comprised of Swiss businesses across the gold supply chains. 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.



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www.swissbettergold.ch
www.ororesponsable.org



Swiss Better Gold Association
8 B, Chemin des Coulevres
1295 Tannay
Switzerland