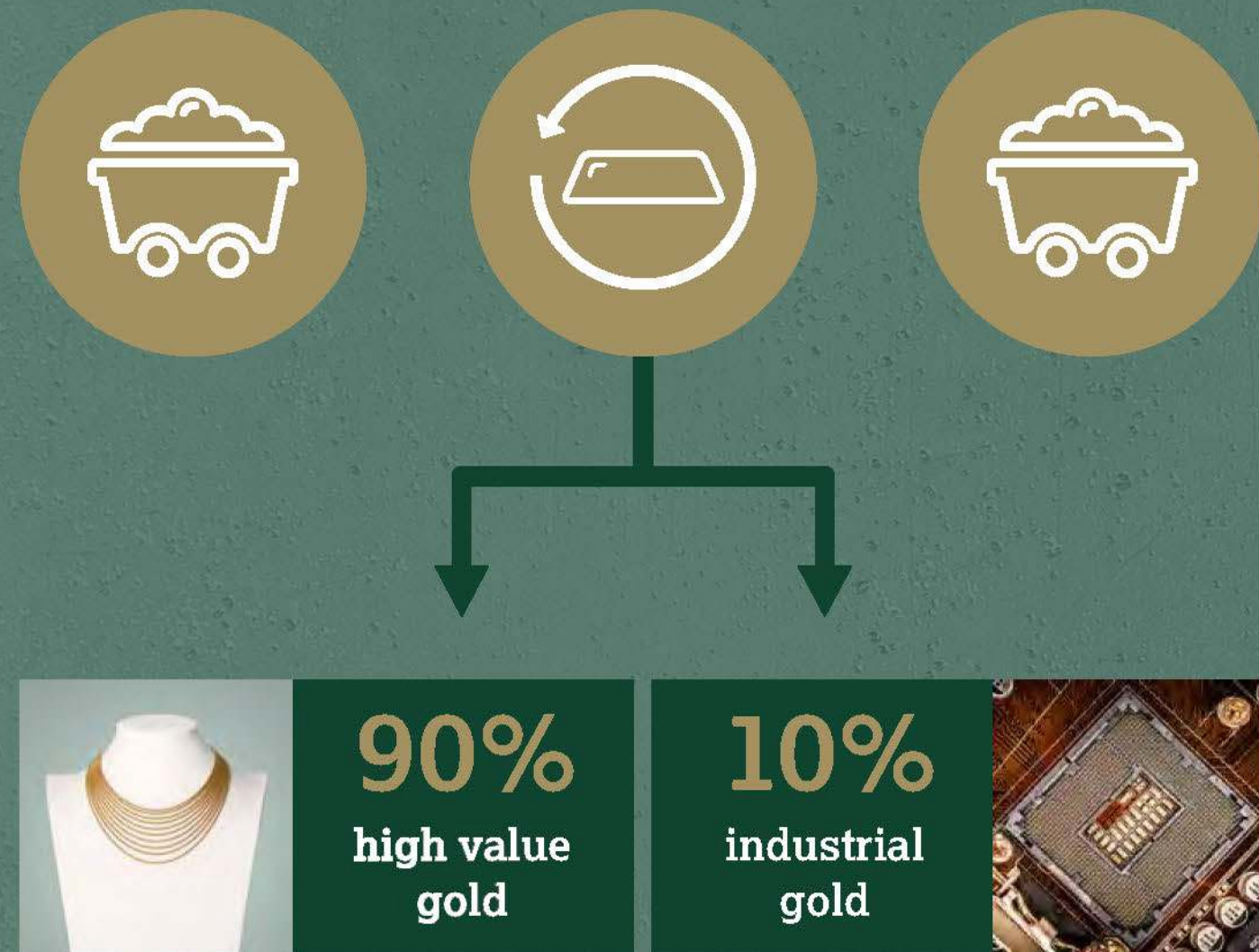
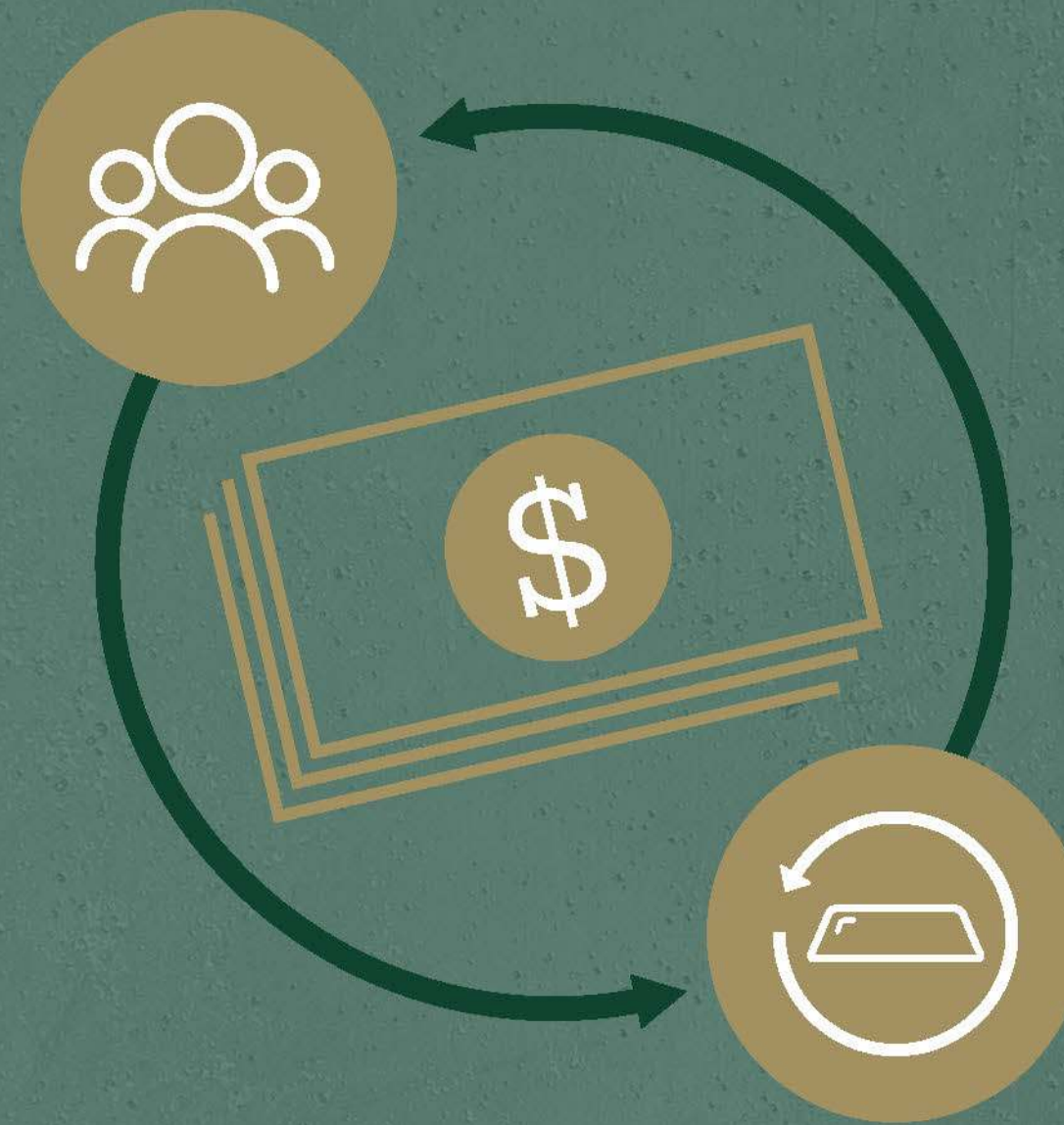


Recycled gold accounts for about **1/3** of total supply.



The gold price is the most important factor driving recycling supply.



Recycling peaked in 2009, at 1,728 tonnes, and reached a 7-year low in 2014.



Recycled gold from industrial waste (circuit boards, mobile phones, laptops etc) has doubled in the last 10 years.



It is estimated that the volume of industrial waste available for gold recycling will grow from 400,000t in 2012 to 2,000,000t in 2025.

