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# INTRODUCING ALEX STEWART INTERNATIONAL

## Rob Smith, Business Development Executive, highlights why inspection and assay services underpin trust and confidence in the global platinum market

Alex Stewart International (ASi) is a leading worldwide provider of analysis, sampling, and inspection services based in Liverpool, UK, where its state-of-the-art Precious Metals Laboratory is located. ASi is an approved supervisor for the London Bullion Market Association's (LBMA) proactive monitoring of refineries on its gold and silver Good Delivery lists. Similarly, ASi is a supervisor to the London Platinum and Palladium Market's (LPPM) Good Delivery system.

Rob Smith works within ASi's Metals and Minerals Commercial Team, which is responsible for global sales and business development. Rob primarily focuses on the group's inspection and analysis business for precious metals materials and related products. Prior to joining ASi, Rob worked for over ten years as a Commodities Research Analyst covering the base and precious metals markets.

### What is assaying and why is it important?

Assaying is the process of determining the quality, purity, and composition of a substance, including precious metals like platinum and other platinum group metals (PGMs), gold and silver.

Assaying is fundamental within the PGM industry because the value of PGM-bearing materials is directly related to their precise chemical composition. Material composition must be accurately measured before PGM materials can be sold with confidence.

As a globally-recognised assay and inspection group, we provide objective, technically-rigorous analysis that all parties in the value chain – miners, refiners, fabricators, and ultimately investors – can rely on. Our chemists have expertise and experience across a wide range of PGM-bearing products, and we assist our clients by providing independent determination and verification of material composition.

### How do your inspection and sampling supervision services support the PGM industry?

ASi's business extends more broadly to a range of inspection, sampling and verification services. Importantly, it should be emphasised that correct valuation of a material is not only reliant on accurate analysis of the sample sent to our laboratory, but also accurate representative sampling of the total material.

Our inspectors attend refineries, smelters and processors worldwide to inspect and supervise weighing and sampling operations. We provide our clients with confidence that the sampling of material at third party locations proceeds in accordance with accepted international standards and procedures. Our inspectors help to ensure that the samples that head to the laboratory are truly representative of the shipment or lot.

Essentially, our inspection and assaying services help to facilitate the trade of materials between parties in the PGM supply chain.

## What challenges are there with assaying PGMs?

Depending on the product being analysed, platinum may be present either alone or alongside other PGMs such as palladium, rhodium, iridium, and ruthenium, sometimes at very low concentrations. These metals have similar chemical behaviours, which can make their separation and accurate quantification analytically challenging.

We address this and other challenges through carefully optimised sample preparation, advanced analytical techniques and strict quality-control protocols. Our laboratories apply proven fire assay, inductively coupled plasma techniques, and other instrumental methods that are specifically optimised for PGMs, supported by experienced analysts and continuous cross-checking.

The result is a level of precision that allows even small differences in metal content to be accurately identified – something that is essential when dealing with high-value materials such as platinum.

## Can you give some examples of ASi's work within the investment community?

As independent LBMA/LPPM supervisors, we witness and document a refinery's processing facilities and procedures and its capability of producing a sample from a standard production run that is subsequently assayed for purity by an LBMA/LPPM Referee. We also supervise the ability of a refinery to cast Good Delivery bars or ingots, if a refiner is not regularly supplying the London vaults. This oversight helps to verify that the investment bars reaching the market comply with Good Delivery requirements.

Another growing area of our business is the provision of independent bar auditing and inventory services. These audits involve visiting secure storage locations to count bar quantities and to verify all bar details, markings, and quality against official inventory lists supplied by the custodian vault and the client. We visit major bullion vaults worldwide on a regular basis, including in the UK, Switzerland, Germany, the Netherlands, China, Hong Kong, Singapore, India, Canada, and the United States.

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