

Where Did the Gold Go? - Precious Metals Losses in Refineries

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Losses of precious metals during their refining, is an issue of constant concern for refiners. Losses can be small, leading to minor adjustments in the financial statements, or catastrophic, leading to the bankrupting of an organization. This presentation highlights the variability inherent in physical inventory results and the accompanying losses or gains. Included is a systematic analysis of precious metals losses, the tolerable amounts and a framework - involving known and unknown losses - for understanding them. It is the unknown losses that bedevil refiners and a review of their causes and the mitigation actions that can be taken to reduce them is presented.