
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM SD
Specialized Disclosure Report**

Powell Industries, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

001-12488

(Commission File No.)

88-0106100

(I.R.S. Employer
Identification No.)

**8550 Mosley Road
Houston, Texas**

(Address of principal executive offices)

77075-1180

(Zip Code)

Michael W. Metcalf, 713-944-6900

(Name and telephone number, including area code, of the person to contact in connection with this report.)

Check the appropriate box to indicate the rule pursuant to which this form is being filed, and provide the period to which the information in this form applies:

Rule 13p-1 under the Securities Exchange Act (17 CFR 240.13p-1) for the reporting period from January 1 to December 31, 2023.

SECTION 1 - Conflict Minerals Disclosure

Item 1.01 - Conflict Minerals Report

Powell Industries, Inc. has included the Conflict Minerals Report as an exhibit to its Form SD for the period from January 1, 2023 to December 31, 2023. Unless the context otherwise indicates, "Powell," "the Company," "we," "us" and "our" refer to Powell Industries, Inc. and its consolidated subsidiaries.

For the year 2023, certain of our operations manufactured, or contracted to manufacture, products for which 3TGs, as defined below, are necessary to their functionality or production ("Covered Products"). Conflict minerals are defined in Section 13(p) as (A) cassiterite, columbite-tantalite (coltan), gold, wolframite, and their derivatives, which are limited to tin, tantalum and tungsten (together with gold, collectively referred to as 3TGs), or (B) any other mineral or its derivatives determined by the Secretary of State to be financing conflict in the Democratic Republic of the Congo ("DRC") or any adjoining country that shares an internationally recognized border with the DRC (the "Covered Countries"). Accordingly, we have conducted a reasonable country of origin inquiry ("RCOI") that was designed to determine whether any of the 3TGs in our Covered Products originated in the Democratic Republic of the Congo or an adjoining country (Angola, Burundi, the Central African Republic, the Republic of the Congo, Rwanda, South Sudan, Tanzania, Uganda or Zambia), or were from recycled or scrap sources.

A summary of our RCOI and steps of due diligence on the source and chain of custody of any 3TGs in our Covered Products is included in our Conflict Minerals Report, which is filed as Exhibit 1.01 to this Form SD. In addition, our Conflict Minerals Policy is publicly available on our company website at powellind.com under the section entitled "Suppliers" and named as "Conflict Minerals Policy Statement."

Forward-Looking Statements

The Report contains "forward-looking statements." All statements other than statements of historical fact included in the Report are forward-looking statements. Such forward-looking statements include, but are not limited to, statements related to improvements in its processes and engagement with suppliers, as well as other statements that are not historical facts contained in or incorporated by reference into the Report. Statements that contain words such as "believes," "expects," "anticipates," "intends," "estimates," "continue," "should," "could," "may," "plan," "project," "predict," "potential," "possible," "would," "outlook," "will" or similar expressions are forward-looking statements.

These forward-looking statements speak only as of the date of the Report; we disclaim any obligation to update or revise these statements unless required by applicable law, whether as a result of new information, future events or otherwise; and we caution you not to unduly rely on them. We have based these forward-looking statements on expectations and assumptions of management at the time the statements were made. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties that could cause actual results to differ materially from those included in the Report, most of which are difficult to predict and many of which are beyond our control. These risks, contingencies and uncertainties relate to, but are not limited to, the factors detailed in the Report and in our other SEC filings.

Item 1.02 Exhibit.

We have filed our Conflict Minerals Report as Exhibit 1.01 to this Form SD.

Item 2.01 Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
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Exhibit 1.01	<u>Conflict Minerals Report for the calendar year ended December 31, 2023 as required by Item 1.01 of this Form.</u>
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the duly authorized undersigned.

POWELL INDUSTRIES, INC

Date: May 28, 2024

By: /s/ Michael W. Metcalf

Michael W. Metcalf
Executive Vice President
Chief Financial Officer
(Principal Financial Officer)

Conflict Minerals Report
For the Year Ended December 31, 2023

This is the Conflict Minerals Report (this “Report”) of Powell Industries, Inc. (referred to herein as “Powell”, the “Company”, “we”, “us” or “our”) for calendar year 2023 in accordance with Rule 13p-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Please refer to Section 13(p) of the Exchange Act and the general instructions to the Specialized Disclosure Report on Form SD for definitions of certain terms used in this Report, unless otherwise defined herein.

This Report for the year ended December 31, 2023 is presented to comply with Rule 13p-1 under the Exchange Act (the “Rule”). The Rule was adopted by the Securities and Exchange Commission (SEC) to implement reporting and disclosure requirements related to conflict minerals as directed by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”). The Rule imposes certain reporting obligations on SEC registrants whose manufactured products contain conflict minerals which are necessary to the functionality or production of their products. Conflict Minerals are defined as cassiterite, columbite-tantalite, gold, wolframite, and their derivatives, which are limited to tin, tantalum, tungsten, and gold. For the purposes of this Report, tin, tantalum, tungsten and gold shall be collectively referred to as the 3TGs. These requirements apply to registrants whatever the geographic origin of the conflict minerals and whether or not they fund armed conflict.

Company Overview

Powell Industries, Inc. (we, us, our, Powell or the Company) is a Delaware corporation founded by William E. Powell in 1947. Our major subsidiaries, all of which are wholly owned, include Powell Electrical Systems, Inc.; Powell (UK) Limited; Powell Canada Inc.; and Powell Industries International, B.V.

Our website is powellind.com. We make available, free of charge on or through our website, copies of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as is reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (SEC). Additionally, all of our reports filed with the SEC are available via their website at sec.gov. We have also posted on our company website Powell’s Conflict Minerals policy statement at powellind.com under the section entitled "Suppliers" and named as "Conflict Minerals Policy Statement." Unless otherwise expressly stated herein, no documents, third-party materials or references to websites (including Powell's) are incorporated by reference in, or to be considered to be a part of, this Report.

We develop, design, manufacture and service custom-engineered equipment and systems that (1) distribute, control and monitor the flow of electrical energy and (2) provide protection to motors, transformers and other electrically powered equipment. Our principal products include integrated power control room substations (PCRs®), custom-engineered modules, electrical houses (E-Houses), traditional and arc-resistant distribution switchgear and control gear, medium-voltage circuit breakers, monitoring and control communications systems, motor control centers, switches and bus duct systems. These products are designed for application voltages ranging from 480 volts to 38,000 volts. Our products are used in the oil and gas and petrochemical markets, which include onshore and offshore production, liquefied natural gas (LNG) facilities and terminals, pipelines, refineries and petrochemical plants. Additional markets include electric utility, data centers, renewable energy, mining and metals, light rail traction power, pulp and paper and other municipal, commercial and industrial markets. Our product scope includes designs tested to meet both United States (U.S.) and international standards, under both the American National Standards Institute (ANSI) and International Electrotechnical Commission (IEC). We assist customers by providing field service inspection, installation, commissioning, modification, and repair services, as well as spare parts, retrofit and refit components for existing systems, and replacement circuit breakers for obsolete switchgear no longer produced by the original manufacturer. We seek to establish long-term relationships with the end users of our systems as well as the design and construction engineering firms contracted by those end users. We believe that our culture of safety and focus on customer satisfaction, along with our financial strength, allow us to continue to capitalize on opportunities in the industries we serve.

Product Description

Our broad and complex product range may contain conflict minerals within the following components:

- Tantalum, used in capacitors,
- Tin, used in soldered components,
- Tungsten, used in coatings, alloys, heating elements and electrodes,
- Gold, used in circuit boards, electrodes and electronic components.

Therefore, Powell conducted a reasonable country of origin inquiry in good faith to determine whether any of the 3TGs in its products originated from Conflict-Affected and High -Risk Areas.

Description of Reasonable Country of Origin Inquiry (RCOI)

In conducting the RCOI, Powell engaged a third-party service provider, Assent Compliance (“Assent”), to assist with the effectiveness of our conflict minerals program. We identified the scope of our inquiry by first completing a supplier list extraction from our preferred vendor list. This list was then filtered to remove service providers, indirect materials suppliers and inactive suppliers (minimum of one year since last purchase) so that all suppliers surveyed provided items to Powell that were used in final products in the year 2023. Once the filtering was completed, we updated the list with current contact information. This list, composed of 718 suppliers, was then provided to Assent for upload to their Assent Sustainability Manager software system (the “Assent Sustainability Manager”).

Assent conducted the supplier survey portion of the RCOI. The supplier survey utilized a template developed by the Responsible Business Alliance® and The Global e-Sustainability Initiative (RBA/GeSI) called the Conflict Mineral Report Template (CMRT). The CMRT was developed to facilitate general disclosures and information regarding smelters that provide materials to the supplier. It includes questions regarding the supplier’s conflict-free minerals policy, the engagement process with its direct suppliers and identification of the smelters used by the supplier.

Non-responsive suppliers were contacted a minimum of ten times. We conducted a total of 14 campaigns (10 standard + 4 escalation), 3 rounds of invalid CMRT follow ups, and escalation phone calls to top suppliers with incomplete CMRT responses.

Assent communications included training and education on the completion of the CMRT form as well as access to Assent’s learning management system, Assent University. All in-scope suppliers were provided access to the Conflict Minerals Training course and this training was monitored and tracked in Assent’s system for future reporting and transparency.

The below metrics provide a summary of the data collected, number of suppliers in scope and responses.

Suppliers Response Rate



Suppliers in Scope

718

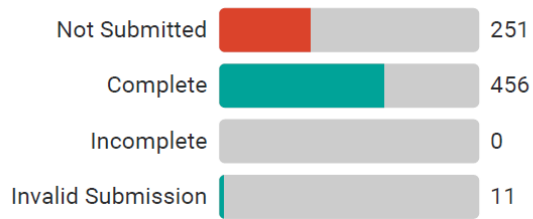
Suppliers Out of Scope

484

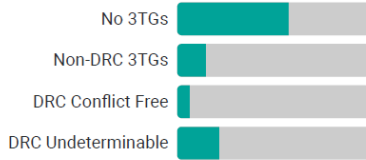
Suppliers Responded

467

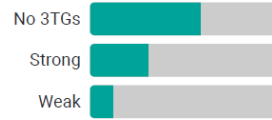
Supplier Status



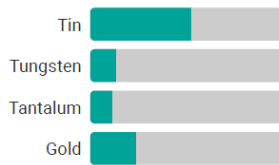
Conflict Minerals Claim Risk



Conflict Minerals Program Strength



3TGs Breakdown



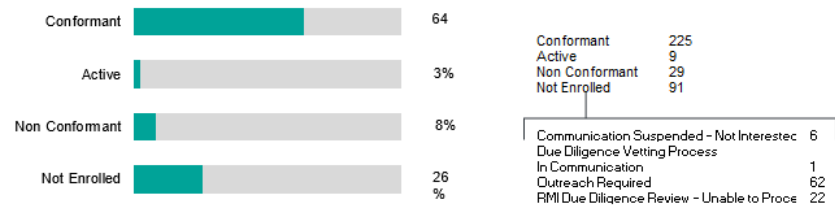
Suppliers By Smelter Risk



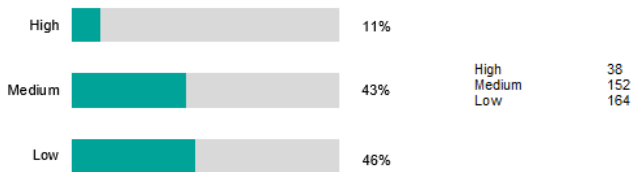
The below summarizes the status of the smelters or refiners, the level of risk and top source countries.

Number of Legitimate SORs
(Smelters or Refiners)
Duplicates Removed **354**

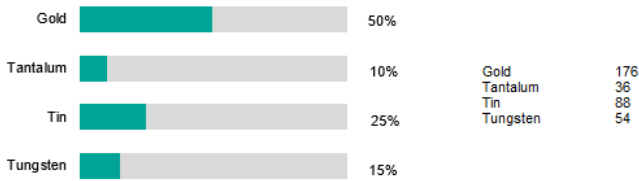
RMAP Audit Status



Smelter Risk



Metal



Country of Origin (COO)

Total number of countries SORs sourced from **118**

Top 5 countries SORs sourced from	
<i>(example: 59% of SORs in your supply chain that showed China as a 'country of origin')</i>	
China	73%
Brazil	64%
Australia	58%
Indonesia	49%
Japan	49%

Countries classify as 'DRC or Adjoining Countries' **8%**

Countries classify as 'CAHRAs' **5%**

Due Diligence Process

Powell’s due diligence measures have been designed to conform, in all material respects, with the framework in the Organization for Economic Co-operation and Development (“OECD”) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and the related supplements for 3TG (collectively, the “OECD Guidance”). In 2023, the due diligence process was aimed to help Powell assess and

respond to risk in its supply chain by investigating the source of its products down the chain to the smelters and refiners and the strength of its suppliers' conflict minerals programs. The following is a brief summary of certain aspects of our due diligence process.

A. Establish Strong Powell Management Systems

In accordance with our due diligence framework and compliance efforts:

- We have communicated to all of our in-scope suppliers our efforts to comply with Section 1502 of the Dodd-Frank Act pursuant to a compliance statement and other communications (together, the "Compliance Statement"). We requested that our in-scope suppliers provide a comprehensive conflict minerals declaration for all conflict minerals in the form of the CMRT version 6.22 or higher. We provide our Compliance Statement to all new suppliers and plan to provide annual related compliance statement communications to our entire supply base.
- We implemented internal compliance efforts, including internal reporting requirements, to support our supply chain due diligence process.
- We implemented a risk mitigation response plan to address business relationships with suppliers that are DRC conflict undeterminable (as defined in Item 1.01(d)(5) of Form SD). Our program includes continuous monitoring to adjust our strategies as sourcing data improves and new information is received.

Powell has adopted a company policy with respect to conflict minerals which is posted on our website at powellind.com under the section entitled "Suppliers" and named as "Conflict Minerals Statement."

Powell has established a management system for conflict minerals. Our management system is sponsored by the Chief Financial Officer as well as executive-level representatives and a team of subject matter experts from relevant functions, such as our Supply Chain Director, Corporate Controller, Vice President of Research and Product Development, Trade Compliance and Category Managers.

The team of subject matter experts is responsible for implementing our conflict minerals compliance strategy and senior management is briefed about the results of our due diligence efforts.

Control Systems

Controls include, but are not limited to, our code of conduct which outlines expected behaviors for all Powell employees and a conflict minerals policy which can be found on our website under the section entitled "Suppliers."

We rely on our direct suppliers to provide information on the origin of the 3TG contained in components and materials supplied to us – including sources of 3TG that are supplied to them from lower tier suppliers. Contracts with our suppliers are frequently in force for three to five years or more and we cannot unilaterally impose new contract terms and flow-down requirements. As we enter into new contracts, or our contracts renew, we are adding a clause to require suppliers to provide information about the source of 3TG and smelters. It will take a number of years to ensure that all our supplier contracts contain appropriate flow-down clauses. In the meantime, as described below, we are working with selected suppliers to ensure they provide the 3TG sourcing information until the contracts can be amended.

Supplier Engagement

With respect to the OECD requirement to strengthen engagement with suppliers, we have, through Assent, provided education on the conflict minerals regulation. We have leveraged the existing communications within the Company, specifically the procurement department, to encourage supplier interactions with Assent as well as to help suppliers understand the requirement for completion of their CMRTs. Feedback from this engagement has allowed us to enhance the training and focus and adapt it to each user's needs. It has also allowed for our supplier communications to be more focused and to clarify expectations.

Grievance Mechanisms

We have multiple longstanding grievance mechanisms whereby employees, contractors, suppliers and agents can report violations of Powell's policies. There are established escalation protocols for reporting grievances internally, as well as the EthicsPoint hotline, which is independently managed. Our ethics and reporting Hotline can be found at powellind.ethicspoint.com.

Maintain Records

We have also adopted a policy to retain relevant documentation. Such documentation will be retained for minimum of five years in company secured shared drive files.

B. Identify and Assess Risks in Our Supply Chain

We identified direct material suppliers to capture possible 3TG risk suppliers. As we progress, we expect that transparency in our supply chain will increase to allow for better risk assessment at more detailed levels of our supply chain. We intend to continue communicating with our suppliers regarding conflict minerals.

Based on assessed risks, our RCOI covered applicable suppliers.

Each facility that meets the RMI definition of a smelter or refiner of a 3TG mineral is assessed according to red flag indicators defined in the OECD Guidance: Assent uses 3 factors to determine the level of risk that each smelter poses to the supply chain by identifying red flags.

1. Geographic proximity to the DRC and covered countries;
2. Responsible Minerals Assurance Process (RMAP) audit status;
3. Credible evidence of unethical or conflict sourcing.

Based on this criteria, the following facilities have been identified as being of highest concern to the supply chain:

Metal	Smelter Name	Smelter Facility Location	Smelter ID
Gold	African Gold Refinery	Uganda	CID003185
Tungsten	Artek LLC	Russian Federation	CID003553
Gold	AU Traders and Refiners	South Africa	CID002850
Gold	Emirates Gold DMCC	United Arab Emirates	CID002561
Gold	Fidelity Printers and Refiners Ltd.	Zimbabwe	CID002515
Tin	Gejiu Kai Meng Industry and Trade LLC	China	CID000942
Tin	Gejiu Zili Mining And Metallurgy Co., Ltd.	China	CID000555
Gold	GGC Gujrat Gold Centre Pvt. Ltd.	India	CID002852
Tungsten	Hunan Jintai New Material Co., Ltd.	China	CID000769
Tungsten	Hydrometallurg, JSC	Russian Federation	CID002649
Gold	Industrial Refining Company	Belgium	CID002587
Tungsten	JSC "Kirovgrad Hard Alloys Plant"	Russian Federation	CID003408
Gold	JSC Ekaterinburg Non-Ferrous Metal Processing Plant	Russian Federation	CID000927
Gold	JSC Novosibirsk Refinery	Russian Federation	CID000493
Gold	JSC Uralelectromed	Russian Federation	CID000929
Gold	Kaloti Precious Metals	United Arab Emirates	CID002563
Gold	Kyshtym Copper-Electrolytic Plant ZAO	Russian Federation	CID002865
Gold	Lingbao Gold Co., Ltd.	China	CID001056
Tungsten	LLC Vostok	Russian Federation	CID003643
Tungsten	Moliren Ltd.	Russian Federation	CID002845
Gold	Moscow Special Alloys Processing Plant	Russian Federation	CID001204
Tin	Novosibirsk Tin Combine	Russian Federation	CID001305
Tungsten	NPP Tyazhmetprom LLC	Russian Federation	CID003416
Gold	OJSC "The Guildov Krasnoyarsk Non-Ferrous Metals Plant" (OJSC K	Russian Federation	CID001326
Tungsten	OOO "Technolom" 1	Russian Federation	CID003614
Tungsten	OOO "Technolom" 2	Russian Federation	CID003612
Tin	Pongpipat Company Limited	Myanmar	CID003208
Gold	Prioksky Plant of Non-Ferrous Metals	Russian Federation	CID001386
Tin	PT Panca Mega Persada	Indonesia	CID001457
Gold	Samduck Precious Metals	Korea, Republic Of	CID001555
Gold	Singway Technology Co., Ltd.	Taiwan, Province Of China	CID002516
Gold	SOE Shyolkovsky Factory of Secondary Precious Metals	Russian Federation	CID001756
Tantalum	Solikamsk Magnesium Works OAO	Russian Federation	CID001769
Gold	Sudan Gold Refinery	Sudan	CID002567
Gold	Umicore Precious Metals Thailand	Thailand	CID002314
Tungsten	Urecha Refractory metals plant	Russian Federation	CID002724
Tin	VQB Mineral and Trading Group JSC	Viet Nam	CID002015
Gold	Yunnan Copper Industry Co., Ltd.	China	CID000197

As part of our risk management plan under the OECD Guidance, when these facilities were reported on a CMRT by some of the suppliers surveyed, risk mitigation activities are initiated. Through our third-party vendor, Assent Compliance, submissions that include any of the above facilities produce a receipt instructing the suppliers to take their own risk mitigation actions, including submission of a product specific CMRT to better identify the connection to products that they supply to Powell. As per the OECD Due Diligence Guidance, risk mitigation will depend on the supplier's specific context.

In addition, suppliers are guided to the Assent University learning platform to engage in educational materials on mitigating the risk of smelters or refiners on the supply chain.

C. Design and Implement a Strategy to Respond to Identified Risks

We believe that our RCOI was reasonably designed and executed in good faith to determine the existence and source of the 3TGs in our supply chain, including from recycled or scrap sources (as defined in Item 1.01(d)(6) of Form SD). We utilized the CMRT template version 6.22 or higher for our RCOI. We conducted our effort to send surveys in good faith, utilizing up to three rounds of communications with our suppliers (standard, follow-up and escalation via email). We evaluated survey responses to identify: (i) the use and source of the 3TGs; and (ii) any warning signs indicating that conflict minerals may have come from one of the Covered Countries. We intend to make additional inquiries on a case-by-case basis during 2024 to clarify or obtain more information as necessary. We tracked results of our supply chain diligence process and periodically reported the results to our executive leadership team.

Because of Powell's size, the complexity of its products, and the depth, breadth, and constant evolution of its supply chain, it is difficult to identify parties upstream from its direct suppliers. Powell continues to work with suppliers to identify the upstream sources of the 3TGs through the CMRTs, follow up on invalid responses on the CMRTs, use of a risk-based assessment of identified smelters and assessment of the conflict minerals programs of its suppliers, as described below in this Report. Information and findings from this process are stored in the Assent Sustainability Manager, a database that can be tracked and audited.

Certain of the responses to the surveys included the names of facilities listed by the suppliers as smelters or refiners. We do not typically have a direct relationship with 3TG smelters and refiners and do not perform or direct audits of these entities within our supply chain. We and our consultant compared these facilities listed in the responses to the list of smelters maintained by the Responsible Minerals Initiative (RMI) and, if a supplier indicated that the facility was certified as "Conflict-Free," we confirmed that the name was listed by the RMI.

In accordance with OECD Guidance, it is important to understand risk levels associated with conflict minerals in the supply chain. Smelters not being certified DRC-Conflict Free pose a significant risk to the supply chain. In the Assent Sustainability Manager, risk is classified based on 3 scoring criteria that we outlined in the previous section.

Powell does not have a direct relationship with conflict minerals smelters and refiners and, as a result, does not perform or direct audits of these entities within its supply chain. Powell captured smelter and refiner information as part of the CMRT, as some suppliers provided the names of facilities it used as smelters or refiners. Assent compared the facilities identified by the suppliers to the list of smelters maintained by the RMI.

Additionally, suppliers are evaluated on program strength (further assisting in identifying risk in the supply chain). At this stage in conflict minerals compliance it is well-known that many companies are in the middle of the process and do not have many answers beyond "unknown". The criteria from the questionnaire used to evaluate the strength of the program are:

- Have you established a conflict minerals sourcing policy?
- Have you implemented due diligence measures for conflict-free sourcing?
- Do you review due diligence information received from your suppliers against your company's expectations?
- Does your review process include corrective action management?

When suppliers meet or exceed those criteria (companies that respond with "Yes" to at least A, E, G, H in the Question section of the CMRT), they are deemed to have a strong program. When suppliers do not meet those criteria, they are deemed to have a weak program.

We believe that the inquiries and investigations described above represent a reasonable effort to determine the mines or locations of origin of the 3TGs in our applicable products, including (1) seeking information about 3TG smelters and refiners in our supply chain by requesting that our suppliers complete the CMRT, (2) verifying those smelters and refiners with the expanding RMI lists, (3) conducting the due diligence review and (4) obtaining additional

documentation and verification, as applicable. As mentioned above, our existing policy related to relevant documentation of our conflict mineral compliance process requires that documentation will be retained for a period of at least five years.

D. Implement Targeted Independent Third-Party Due Diligence

We engaged Assent to assist in the RCOI, data collection and survey process. Assent supports industry associations that administer independent third-party smelter and refinery audit programs and encourages targeted suppliers and/or facilities to participate in comparable due diligence validation activities.

E. Report on Supply Chain Due Diligence

We have responded to various customer requests for information regarding our conflict minerals determination.

Powell reports annually on supply chain due diligence by filing a Form SD and a Conflict Minerals Report with the SEC. We also disclose our company policy with respect to conflict minerals on our website at powellind.com under the section entitled "Suppliers" and named as "Conflict Minerals Policy Statement."

Due Diligence Results

For the 2023 reporting year, Powell received CMRT forms from 65% of the suppliers surveyed. All submitted forms are accepted and classified as valid or invalid in order to retain all data. Suppliers were contacted if they submitted invalid forms and were encouraged to resubmit a valid form. As of May 15, 2024, there were 11 invalid or incomplete supplier submissions.

While due diligence is ongoing and the information received continues to improve in quantity and quality, the majority of the responses received provided data at a company or divisional level or did not specify the smelters or refiners used for materials specifically supplied to us. We have decided to disclose validated smelters provided to us by our supply chain. However, we cannot definitively determine whether any of the 3TGs reported by the suppliers were contained in materials supplied to us or to validate that any of these smelters or refiners are actually in our supply chain. As a result, we are unable to identify all smelters and refiners as well as all the countries of origin of the 3TGs that are contained in the applicable products

As of May 15, 2024, Powell validated 354 smelters or refiners identified within its supply chain. If a supplier indicated that the facility was certified as "conflict-free," such status was confirmed by Assent if the facility was listed by the RMI as certified.

Many suppliers within Powell's supply chain are still unable to provide the smelters or refiners used for products supplied. Furthermore, many of the suppliers provided responses at the company or division level and indicated an "unknown" status in terms of determining the origin of the 3TGs. The CMRTs submitted by suppliers that do not list at least one smelter for each 3TG claimed on the CMRT are considered invalid and our Assent follows up on these, urging suppliers to resubmit with increased smelter information. There are still suppliers unable to provide the smelters or refiners used for materials supplied to us.

In cases where any red-flagged smelters were reported on a CMRT by a supplier, risk mitigation activities were initiated. Through Assent, the suppliers were asked to submit a product-level CMRT to better identify the connection between the smelters or refiners they listed and the products they provide to us. Suppliers were also guided to Assent University where they were provided with educational materials on mitigating the risk of smelters or refiners in the supply chain.

Appendix I lists the smelters and refiners that the suppliers we surveyed reported as being in their supply chains. We have not listed in Appendix I any smelters or refiners that we have not been able to validate. Appendix II also includes an aggregated list of the countries of origin from which the reported facilities collectively source conflict minerals, based on information provided by suppliers and RMI. Powell supports the refinement and expansion of the list of participating smelters through our membership in the RMI program.

The large majority of the responses received either provided data at a company or subsidiary level and chose not to provide information at the component level, or did not specify the smelters or refiners used for components supplied to Powell. Accordingly, we are unable to determine, in those cases, whether any of the 3TGs reported by the suppliers were contained in components or parts supplied to us, or to validate that any of the smelters or refiners identified are actually in our supply chain.

Steps to Improve Future Due Diligence and Supply Chain Risk Mitigation

Powell takes the following steps to improve the due diligence conducted to further mitigate any risk that the necessary conflict minerals in its products could benefit armed groups in the Covered Countries:

- Reinforce conflict minerals policy statement on website and specified requirements in standard terms and conditions for any new or renewed supplier contracts.
- New and existing suppliers must certify compliance with Powell's Supplier Code of Conduct and Ethics, which includes due diligence for Responsible Sourcing and Fair Labor Standards (requirement implemented in June 2022).
- Continue engagement with suppliers and direct them to training resources to increase the response rate and improve the content of the supplier survey responses.
- Engage any suppliers found to be supplying Powell with conflict minerals to establish an alternative source of conflict minerals that does not support the conflict in the Covered Countries.
- Define and improve best practices and build leverage over its supply chain in accordance with the OECD Guidance.
- Smelter Risk Evaluation through Assent, comprehensive and ongoing analysis is conducted by their smelter library manager to assess sourcing risk. The information is then used to provide supplier feedback and conduct outreach with higher risk suppliers.

Based on its due diligence process as of the date of this Report, Powell has found no instances where it was necessary to terminate a supplier contract or to find a replacement supply of any conflict minerals.

Appendix I

Metal	Smelter Name	Smelter Facility Location	Smelter ID
Tantalum	5D Production OU	Estonia	CID003926
Gold	8853 S.p.A.	Italy	CID002763
Tungsten	A.L.M.T. Corp.	Japan	CID000004
Gold	ABC Refinery Pty Ltd.	Australia	CID002920
Gold	Abington Reldan Metals, LLC	United States Of America	CID002708
Tungsten	ACL Metais Eireli	Brazil	CID002833
Gold	Advanced Chemical Company	United States Of America	CID000015
Gold	African Gold Refinery	Uganda	CID003185
Gold	Agosi AG	Germany	CID000035
Gold	Aida Chemical Industries Co., Ltd.	Japan	CID000019
Gold	Al Etihad Gold Refinery DMCC	United Arab Emirates	CID002560
Tungsten	Albasteel Industria e Comercio de Ligas Para Fundicao Ltd.	Brazil	CID003427
Gold	Albino Mountinho Lda.	Portugal	CID002760
Gold	Alexy Metals	United States Of America	CID003500
Gold	Almalyk Mining and Metallurgical Complex (AMMC)	Uzbekistan	CID000041
Tin	Alpha	United States Of America	CID000292
Tantalum	AMG Brasil	Brazil	CID001076
Tin	An Vinh Joint Stock Mineral Processing Company	Viet Nam	CID002703
Gold	AngloGold Ashanti Corrego do Sitio Mineracao	Brazil	CID000058
Gold	Argor-Heraeus S.A.	Switzerland	CID000077
Tungsten	Artek LLC	Russian Federation	CID003553
Gold	Asahi Pretec Corp.	Japan	CID000082
Gold	Asahi Refining Canada Ltd.	Canada	CID000924
Gold	Asahi Refining USA Inc.	United States Of America	CID000920
Gold	Asaka Riken Co., Ltd.	Japan	CID000090
Tungsten	Asia Tungsten Products Vietnam Ltd.	Viet Nam	CID002502
Gold	Atasay Kuyumculuk Sanayi Ve Ticaret A.S.	Turkey	CID000103
Gold	AU Traders and Refiners	South Africa	CID002850
Gold	Augmont Enterprises Private Limited	India	CID003461
Gold	Aurubis AG	Germany	CID000113
Tin	Aurubis Beerse	Belgium	CID002773

Tin	Aurubis Berango	Spain	CID002774
Gold	Bangalore Refinery	India	CID002863
Gold	Bangko Sentral ng Pilipinas (Central Bank of the Philippines)	Philippines	CID000128
Gold	Boliden AB	Sweden	CID000157
Gold	C. Hafner GmbH + Co. KG	Germany	CID000176
Gold	Caridad	Mexico	CID000180
Gold	CCR Refinery - Glencore Canada Corporation	Canada	CID000185
Gold	Cendres + Metaux S.A.	Switzerland	CID000189
Gold	CGR Metalloys Pvt Ltd.	India	CID003382
Tin	Chenzhou Yunxiang Mining and Metallurgy Co., Ltd.	China	CID000228
Tin	Chifeng Dajingzi Tin Industry Co., Ltd.	China	CID003190
Gold	Chimet S.p.A.	Italy	CID000233
Tungsten	China Molybdenum Tungsten Co., Ltd.	China	CID002641
Tin	China Tin Group Co., Ltd.	China	CID001070
Tungsten	Chongyi Zhangyuan Tungsten Co., Ltd.	China	CID000258
Gold	Chugai Mining	Japan	CID000264
Tungsten	CNMC (Guangxi) PGMA Co., Ltd.	China	CID000281
Gold	Coimpa Industrial LTDA	Brazil	CID004010
Tin	CRM Fundicao De Metais E Comercio De Equipamentos Eletronicos Do Brasil Ltda	Brazil	CID003486
Tin	CRM Synergies	Spain	CID003524
Tungsten	Cronimet Brasil Ltda	Brazil	CID003468
Tin	CV Ayi Jaya	Indonesia	CID002570
Tin	CV Venus Inti Perkasa	Indonesia	CID002455
Tantalum	D Block Metals, LLC	United States Of America	CID002504
Gold	Daye Non-Ferrous Metals Mining Ltd.	China	CID000343
Gold	Degussa Sonne / Mond Goldhandel GmbH	Germany	CID002867
Gold	Dijllah Gold Refinery FZC	United Arab Emirates	CID003348
Tin	Dongguan CiEXPO Environmental Engineering Co., Ltd.	China	CID003356
Tungsten	DONGKUK INDUSTRIES CO., LTD.	Korea, Republic Of	CID004060
Gold	Dongwu Gold Group	China	CID003663
Gold	Dowa	Japan	CID000401
Tin	Dowa	Japan	CID000402
Tin	DS Myanmar	Myanmar	CID003831
Gold	DSC (Do Sung Corporation)	Korea, Republic Of	CID000359
Gold	Eco-System Recycling Co., Ltd. East Plant	Japan	CID000425
Gold	Eco-System Recycling Co., Ltd. North Plant	Japan	CID003424
Gold	Eco-System Recycling Co., Ltd. West Plant	Japan	CID003425

Tin	Electro-Mechanical Facility of the Cao Bang Minerals & Metallurgy Joint Stock Company	Viet Nam	CID002572
Tin	EM Vinto	Bolivia (Plurinational State Of)	CID000438
Gold	Emerald Jewel Industry India Limited (Unit 1)	India	CID003487
Gold	Emerald Jewel Industry India Limited (Unit 2)	India	CID003488
Gold	Emerald Jewel Industry India Limited (Unit 3)	India	CID003489
Gold	Emerald Jewel Industry India Limited (Unit 4)	India	CID003490
Gold	Emirates Gold DMCC	United Arab Emirates	CID002561
Tin	Estanho de Rondonia S.A.	Brazil	CID000448
Tantalum	F&X Electro-Materials Ltd.	China	CID000460
Tin	Fabrica Auricchio Industria e Comercio Ltda.	Brazil	CID003582
Tin	Fenix Metals	Poland	CID000468
Gold	Fidelity Printers and Refiners Ltd.	Zimbabwe	CID002515
Tantalum	FIR Metals & Resource Ltd.	China	CID002505
Gold	Fujairah Gold FZC	United Arab Emirates	CID002584
Tungsten	Fujian Xinlu Tungsten Co., Ltd.	China	CID003609
Tungsten	Ganzhou Jiangwu Ferrotungsten Co., Ltd.	China	CID002315
Tungsten	Ganzhou Seadragon W & Mo Co., Ltd.	China	CID002494
Tin	Gejiu City Fuxiang Industry and Trade Co., Ltd.	China	CID003410
Tin	Gejiu Kai Meng Industry and Trade LLC	China	CID000942
Tin	Gejiu Non-Ferrous Metal Processing Co., Ltd.	China	CID000538
Tin	Gejiu Yunxin Nonferrous Electrolysis Co., Ltd.	China	CID001908
Tin	Gejiu Zili Mining And Metallurgy Co., Ltd.	China	CID000555
Gold	GG Refinery Ltd.	Tanzania, United Republic Of	CID004506
Gold	GGC Gujrat Gold Centre Pvt. Ltd.	India	CID002852
Tantalum	Global Advanced Metals Aizu	Japan	CID002558
Tantalum	Global Advanced Metals Boyertown	United States Of America	CID002557
Tungsten	Global Tungsten & Powders LLC	United States Of America	CID000568
Gold	Gold by Gold Colombia	Colombia	CID003641
Gold	Gold Coast Refinery	Ghana	CID003186
Gold	Gold Refinery of Zijin Mining Group Co., Ltd.	China	CID002243
Gold	Great Wall Precious Metals Co., Ltd. of CBPM	China	CID001909
Tin	Guangdong Hanhe Non-Ferrous Metal Co., Ltd.	China	CID003116
Gold	Guangdong Jinding Gold Limited	China	CID002312
Tantalum	Guangdong Rising Rare Metals-EO Materials Ltd.	China	CID000291
Tungsten	Guangdong Xianglu Tungsten Co., Ltd.	China	CID000218

Gold	Guoda Safina High-Tech Environmental Refinery Co., Ltd.	China	CID000651
Tungsten	H.C. Starck Tungsten GmbH	Germany	CID002541
Gold	Hangzhou Fuchunjiang Smelting Co., Ltd.	China	CID000671
Tungsten	HANNAE FOR T Co., Ltd.	Korea, Republic Of	CID003978
Gold	Heimerle + Meule GmbH	Germany	CID000694
Tantalum	Hengyang King Xing Lifeng New Materials Co., Ltd.	China	CID002492
Gold	Heraeus Germany GmbH Co. KG	Germany	CID000711
Gold	Heraeus Metals Hong Kong Ltd.	China	CID000707
Tungsten	Hubei Green Tungsten Co., Ltd.	China	CID003417
Tin	HuiChang Hill Tin Industry Co., Ltd.	China	CID002844
Tungsten	Hunan Chenzhou Mining Co., Ltd.	China	CID000766
Gold	Hunan Chenzhou Mining Co., Ltd.	China	CID000767
Gold	Hunan Guiyang yinxing Nonferrous Smelting Co., Ltd.	China	CID000773
Tungsten	Hunan Jintai New Material Co., Ltd.	China	CID000769
Tungsten	Hunan Shizhuyuan Nonferrous Metals Co., Ltd. Chenzhou Tungsten Products Branch	China	CID002513
Gold	HwaSeong CJ CO., LTD.	Korea, Republic Of	CID000778
Tungsten	Hydrometallurg, JSC	Russian Federation	CID002649
Gold	Impala Refineries – Base Metals Refinery (BMR)	South Africa	CID004604
Gold	Impala Rustenburg	South Africa	CID004610
Gold	Industrial Refining Company	Belgium	CID002587
Gold	Inner Mongolia Qiankun Gold and Silver Refinery Share Co., Ltd.	China	CID000801
Gold	International Precious Metal Refiners	United Arab Emirates	CID002562
Gold	Ishifuku Metal Industry Co., Ltd.	Japan	CID000807
Gold	Istanbul Gold Refinery	Turkey	CID000814
Gold	Italpreziosi	Italy	CID002765
Gold	JALAN & Company	India	CID002893
Gold	Japan Mint	Japan	CID000823
Tungsten	Japan New Metals Co., Ltd.	Japan	CID000825
Tungsten	Jiangwu H.C. Starck Tungsten Products Co., Ltd.	China	CID002551
Gold	Jiangxi Copper Co., Ltd.	China	CID000855
Tantalum	Jiangxi Dinghai Tantalum & Niobium Co., Ltd.	China	CID002512
Tungsten	Jiangxi Gan Bei Tungsten Co., Ltd.	China	CID002321
Tungsten	Jiangxi Minmetals Gao'an Non-ferrous Metals Co., Ltd.	China	CID002313
Tin	Jiangxi New Nanshan Technology Ltd.	China	CID001231

Tungsten	Jiangxi Tonggu Non-ferrous Metallurgical & Chemical Co., Ltd.	China	CID002318
Tantalum	Jiangxi Tuohong New Raw Material	China	CID002842
Tungsten	Jiangxi Xinsheng Tungsten Industry Co., Ltd.	China	CID002317
Tungsten	Jiangxi Yaosheng Tungsten Co., Ltd.	China	CID002316
Tantalum	JiuJiang JinXin Nonferrous Metals Co., Ltd.	China	CID000914
Tantalum	Jiujiang Tanbre Co., Ltd.	China	CID000917
Tantalum	Jiujiang Zhongao Tantalum & Niobium Co., Ltd.	China	CID002506
Tungsten	JSC "Kirovgrad Hard Alloys Plant"	Russian Federation	CID003408
Gold	JSC Ekaterinburg Non-Ferrous Metal Processing Plant	Russian Federation	CID000927
Gold	JSC Novosibirsk Refinery	Russian Federation	CID000493
Gold	JSC Uralelectromed	Russian Federation	CID000929
Gold	JX Nippon Mining & Metals Co., Ltd.	Japan	CID000937
Gold	K.A. Rasmussen	Norway	CID003497
Gold	Kaloti Precious Metals	United Arab Emirates	CID002563
Gold	Kazakhmys Smelting LLC	Kazakhstan	CID000956
Gold	Kazzinc	Kazakhstan	CID000957
Tantalum	KEMET de Mexico	Mexico	CID002539
Tungsten	Kenee Mining Corporation Vietnam	Viet Nam	CID004619
Tungsten	Kennametal Fallon	United States Of America	CID000966
Tungsten	Kennametal Huntsville	United States Of America	CID000105
Gold	Kennecott Utah Copper LLC	United States Of America	CID000969
Gold	KGHM Polska Miedz Spolka Akcyjna	Poland	CID002511
Gold	Kojima Chemicals Co., Ltd.	Japan	CID000981
Gold	Korea Zinc Co., Ltd.	Korea, Republic Of	CID002605
Gold	Kundan Care Products Ltd.	India	CID003463
Gold	Kyrgyzaltyn JSC	Kyrgyzstan	CID001029
Gold	Kyshtym Copper-Electrolytic Plant ZAO	Russian Federation	CID002865
Gold	L'azurde Company For Jewelry	Saudi Arabia	CID001032
Tungsten	Lianyou Metals Co., Ltd.	Taiwan, Province Of China	CID003407
Tungsten	Lianyou Resources Co., Ltd.	Taiwan, Province Of China	CID004397

Gold	Lingbao Gold Co., Ltd.	China	CID001056
Gold	Lingbao Jinyuan Tonghui Refinery Co., Ltd.	China	CID001058
Tungsten	LLC Vostok	Russian Federation	CID003643
Gold	L'Orfebre S.A.	Andorra	CID002762
Gold	LS-NIKKO Copper Inc.	Korea, Republic Of	CID001078
Gold	LT Metal Ltd.	Korea, Republic Of	CID000689
Tin	Luna Smelter, Ltd.	Rwanda	CID003387
Gold	Luoyang Zijin Yinhui Gold Refinery Co., Ltd.	China	CID001093
Tin	Ma'anshan Weitai Tin Co., Ltd.	China	CID003379
Tin	Magnu's Minerai's Metais e Ligas Ltda.	Brazil	CID002468
Tungsten	MALAMET SMELTING SDN. BHD.	Malaysia	CID004056
Tin	Malaysia Smelting Corporation (MSC)	Malaysia	CID001105
Tin	Malaysia Smelting Corporation Berhad (Port Klang)	Malaysia	CID004434
Tungsten	Malipo Haiyu Tungsten Co., Ltd.	China	CID002319
Gold	Marsam Metals	Brazil	CID002606
Tungsten	Masan High-Tech Materials	Viet Nam	CID002543
Gold	Materion	United States Of America	CID001113
Tantalum	Materion Newton Inc.	United States Of America	CID002548
Gold	Matsuda Sangyo Co., Ltd.	Japan	CID001119
Gold	MD Overseas	India	CID003548
Tin	Melt Metais e Ligas S.A.	Brazil	CID002500
Gold	Metal Concentrators SA (Pty) Ltd.	South Africa	CID003575
Tin	Metallic Resources, Inc.	United States Of America	CID001142
Gold	Metallix Refining Inc.	United States Of America	CID003557
Tantalum	Metallurgical Products India Pvt., Ltd.	India	CID001163
Gold	Metalor Technologies (Hong Kong) Ltd.	China	CID001149
Gold	Metalor Technologies (Singapore) Pte., Ltd.	Singapore	CID001152
Gold	Metalor Technologies (Suzhou) Ltd.	China	CID001147
Gold	Metalor Technologies S.A.	Switzerland	CID001153
Gold	Metalor USA Refining Corporation	United States Of America	CID001157
Gold	Metalurgica Met-Mex Penoles S.A. De C.V.	Mexico	CID001161
Tin	Mineracao Taboca S.A.	Brazil	CID001173
Tantalum	Mineracao Taboca S.A.	Brazil	CID001175
Tin	Mining Minerals Resources SARL	Congo, Democratic Republic Of The	CID004065

Tin	Minsur	Peru	CID001182
Gold	Mitsubishi Materials Corporation	Japan	CID001188
Tin	Mitsubishi Materials Corporation	Japan	CID001191
Tantalum	Mitsui Mining and Smelting Co., Ltd.	Japan	CID001192
Gold	Mitsui Mining and Smelting Co., Ltd.	Japan	CID001193
Gold	MKS PAMP SA	Switzerland	CID001352
Gold	MMTC-PAMP India Pvt., Ltd.	India	CID002509
Gold	Modeltech Sdn Bhd	Malaysia	CID002857
Tin	Modeltech Sdn Bhd	Malaysia	CID002858
Tungsten	Moliren Ltd.	Russian Federation	CID002845
Gold	Morris and Watson	New Zealand	CID002282
Gold	Moscow Special Alloys Processing Plant	Russian Federation	CID001204
Gold	Nadir Metal Rafineri San. Ve Tic. A.S.	Turkey	CID001220
Tungsten	Nam Viet Cromit Joint Stock Company	Viet Nam	CID004034
Gold	Navoi Mining and Metallurgical Combinat	Uzbekistan	CID001236
Tin	Nghe Tinh Non-Ferrous Metals Joint Stock Company	Viet Nam	CID002573
Gold	NH Recytech Company	Korea, Republic Of	CID003189
Tungsten	Niagara Refining LLC	United States Of America	CID002589
Gold	Nihon Material Co., Ltd.	Japan	CID001259
Tantalum	Ningxia Orient Tantalum Industry Co., Ltd.	China	CID001277
Tin	Novosibirsk Tin Combine	Russian Federation	CID001305
Tantalum	NPM Silmet AS	Estonia	CID001200
Tungsten	NPP Tyazhmetprom LLC	Russian Federation	CID003416
Tin	O.M. Manufacturing (Thailand) Co., Ltd.	Thailand	CID001314
Tin	O.M. Manufacturing Philippines, Inc.	Philippines	CID002517
Gold	Ogussa Osterreichische Gold- und Silber-Scheideanstalt GmbH	Austria	CID002779
Gold	Ohura Precious Metal Industry Co., Ltd.	Japan	CID001325
Gold	OJSC "The Gulidov Krasnoyarsk Non-Ferrous Metals Plant" (OJSC Krastsvetmet)	Russian Federation	CID001326
Tungsten	OOO "Technolom" 1	Russian Federation	CID003614
Tungsten	OOO "Technolom" 2	Russian Federation	CID003612
Tin	Operaciones Metalurgicas S.A.	Bolivia (Plurinational State Of)	CID001337

Gold	Pease & Curren	United States Of America	CID002872
Gold	Penglai Penggang Gold Industry Co., Ltd.	China	CID001362
Tungsten	Philippine Chuangxin Industrial Co., Inc.	Philippines	CID002827
Gold	Planta Recuperadora de Metales SpA	Chile	CID002919
Tin	Pongpipat Company Limited	Myanmar	CID003208
Tantalum	PowerX Ltd.	Rwanda	CID004054
Tin	Precious Minerals and Smelting Limited	India	CID003409
Gold	Prioksky Plant of Non-Ferrous Metals	Russian Federation	CID001386
Gold	PT Aneka Tambang (Persero) Tbk	Indonesia	CID001397
Tin	PT Aries Kencana Sejahtera	Indonesia	CID000309
Tin	PT Artha Cipta Langgeng	Indonesia	CID001399
Tin	PT ATD Makmur Mandiri Jaya	Indonesia	CID002503
Tin	PT Babel Inti Perkasa	Indonesia	CID001402
Tin	PT Babel Surya Alam Lestari	Indonesia	CID001406
Tin	PT Bangka Prima Tin	Indonesia	CID002776
Tin	PT Bangka Serumpun	Indonesia	CID003205
Tin	PT Bangka Tin Industry	Indonesia	CID001419
Tin	PT Belitung Industri Sejahtera	Indonesia	CID001421
Tin	PT Bukit Timah	Indonesia	CID001428
Tin	PT Cipta Persada Mulia	Indonesia	CID002696
Tin	PT Menara Cipta Mulia	Indonesia	CID002835
Tin	PT Mitra Stania Prima	Indonesia	CID001453
Tin	PT Mitra Sukses Globalindo	Indonesia	CID003449
Tin	PT Panca Mega Persada	Indonesia	CID001457
Tin	PT Premium Tin Indonesia	Indonesia	CID000313
Tin	PT Prima Timah Utama	Indonesia	CID001458
Tin	PT Putera Sarana Shakti (PT PSS)	Indonesia	CID003868
Tin	PT Rajawali Rimba Perkasa	Indonesia	CID003381
Tin	PT Rajehan Ariq	Indonesia	CID002593
Tin	PT Refined Bangka Tin	Indonesia	CID001460
Tin	PT Sariwiguna Binasentosa	Indonesia	CID001463
Tin	PT Stanindo Inti Perkasa	Indonesia	CID001468
Tin	PT Sukses Inti Makmur	Indonesia	CID002816
Tin	PT Timah Nusantara	Indonesia	CID001486
Tin	PT Timah Tbk Kundur	Indonesia	CID001477
Tin	PT Timah Tbk Mentok	Indonesia	CID001482
Tin	PT Tinindo Inter Nusa	Indonesia	CID001490
Tin	PT Tirus Putra Mandiri	Indonesia	CID002478
Tin	PT Tommy Utama	Indonesia	CID001493
Gold	PX Precinox S.A.	Switzerland	CID001498
Gold	QG Refining, LLC	United States Of America	CID003324

Tantalum	QuantumClean	United States Of America	CID001508
Gold	Rand Refinery (Pty) Ltd.	South Africa	CID001512
Gold	Refinery of Seemine Gold Co., Ltd.	China	CID000522
Gold	REMONDIS PMR B.V.	Netherlands	CID002582
Tin	Resind Industria e Comercio Ltda.	Brazil	CID002706
Tantalum	Resind Industria e Comercio Ltda.	Brazil	CID002707
Tantalum	RFH Yancheng Jinye New Material Technology Co., Ltd.	China	CID003583
Gold	Royal Canadian Mint	Canada	CID001534
Tin	Rui Da Hung	Taiwan, Province Of China	CID001539
Gold	SAAMP	France	CID002761
Gold	Sabin Metal Corp.	United States Of America	CID001546
Gold	Safimet S.p.A	Italy	CID002973
Gold	SAFINA A.S.	Czechia	CID002290
Gold	Sai Refinery	India	CID002853
Gold	Sam Precious Metals	United Arab Emirates	CID003666
Gold	Samduck Precious Metals	Korea, Republic Of	CID001555
Gold	Samwon Metals Corp.	Korea, Republic Of	CID001562
Gold	SEMPSA Joyeria Plateria S.A.	Spain	CID001585
Gold	Shandong Gold Smelting Co., Ltd.	China	CID001916
Gold	Shandong Humon Smelting Co., Ltd.	China	CID002525
Gold	Shandong Tiancheng Biological Gold Industrial Co., Ltd.	China	CID001619
Gold	Shandong Zhaojin Gold & Silver Refinery Co., Ltd.	China	CID001622
Gold	Shenzhen CuiLu Gold Co., Ltd.	China	CID002750
Gold	Shenzhen Zhonghenglong Real Industry Co., Ltd.	China	CID002527
Tungsten	Shinwon Tungsten (Fujian Shanghang) Co., Ltd.	China	CID004430
Gold	Shirpur Gold Refinery Ltd.	India	CID002588
Gold	Sichuan Tianze Precious Metals Co., Ltd.	China	CID001736
Gold	Singway Technology Co., Ltd.	Taiwan, Province Of China	CID002516
Gold	SOE Shyolkovsky Factory of Secondary Precious Metals	Russian Federation	CID001756
Gold	Solar Applied Materials Technology Corp.	Taiwan, Province Of China	CID001761

Tantalum	Solikamsk Magnesium Works OAO	Russian Federation	CID001769
Gold	Sovereign Metals	India	CID003383
Gold	State Research Institute Center for Physical Sciences and Technology	Lithuania	CID003153
Gold	Sudan Gold Refinery	Sudan	CID002567
Gold	Sumitomo Metal Mining Co., Ltd.	Japan	CID001798
Gold	SungEel HiMetal Co., Ltd.	Korea, Republic Of	CID002918
Gold	Super Dragon Technology Co., Ltd.	Taiwan, Province Of China	CID001810
Tin	Super Ligas	Brazil	CID002756
Gold	T.C.A S.p.A	Italy	CID002580
Tin	Takehara PVD Materials Plant / PVD Materials Division of MITSUI MINING & SMELTING CO., LTD.	Japan	CID004403
Tantalum	Taki Chemical Co., Ltd.	Japan	CID001869
Gold	Tanaka Kikinzoku Kogyo K.K.	Japan	CID001875
Tantalum	TANIOBIS Co., Ltd.	Thailand	CID002544
Tantalum	TANIOBIS GmbH	Germany	CID002545
Tantalum	TANIOBIS Japan Co., Ltd.	Japan	CID002549
Tungsten	TANIOBIS Smelting GmbH & Co. KG	Germany	CID002542
Tantalum	TANIOBIS Smelting GmbH & Co. KG	Germany	CID002550
Tantalum	Telex Metals	United States Of America	CID001891
Tin	Thaisarco	Thailand	CID001898
Tin	Tin Smelting Branch of Yunnan Tin Co., Ltd.	China	CID002180
Tin	Tin Technology & Refining	United States Of America	CID003325
Gold	Tokuriki Honten Co., Ltd.	Japan	CID001938
Gold	Tongling Nonferrous Metals Group Co., Ltd.	China	CID001947
Gold	TOO Tau-Ken-Altyn	Kazakhstan	CID002615
Gold	Torecom	Korea, Republic Of	CID001955
Tungsten	Tungsten Vietnam Joint Stock Company	Viet Nam	CID003993
Tin	Tuyen Quang Non-Ferrous Metals Joint Stock Company	Viet Nam	CID002574
Tantalum	Ulba Metallurgical Plant JSC	Kazakhstan	CID001969
Gold	Umicore Precious Metals Thailand	Thailand	CID002314
Gold	Umicore S.A. Business Unit Precious Metals Refining	Belgium	CID001980
Tungsten	Unecha Refractory metals plant	Russian Federation	CID002724

Gold	United Precious Metal Refining, Inc.	United States Of America	CID001993
Gold	Valcambi S.A.	Switzerland	CID002003
Tin	VQB Mineral and Trading Group JSC	Viet Nam	CID002015
Gold	WEEEREFINING	France	CID003615
Gold	Western Australian Mint (T/a The Perth Mint)	Australia	CID002030
Tin	White Solder Metalurgia e Mineracao Ltda.	Brazil	CID002036
Gold	WIELAND Edelmetalle GmbH	Germany	CID002778
Tungsten	Wolfram Bergbau und Hutten AG	Austria	CID002044
Tungsten	Xiamen Tungsten (H.C.) Co., Ltd.	China	CID002320
Tungsten	Xiamen Tungsten Co., Ltd.	China	CID002082
Tantalum	XIMEI RESOURCES (GUANGDONG) LIMITED	China	CID000616
Tantalum	XinXing HaoRong Electronic Material Co., Ltd.	China	CID002508
Gold	Yamakin Co., Ltd.	Japan	CID002100
Tantalum	Yanling Jincheng Tantalum & Niobium Co., Ltd.	China	CID001522
Gold	Yokohama Metal Co., Ltd.	Japan	CID002129
Tungsten	YUDU ANSHENG TUNGSTEN CO., LTD.	China	CID003662
Tin	Yunnan Chengfeng Non-ferrous Metals Co., Ltd.	China	CID002158
Gold	Yunnan Copper Industry Co., Ltd.	China	CID000197
Tin	Yunnan Yunfan Non-ferrous Metals Co., Ltd.	China	CID003397
Gold	Zhongyuan Gold Smelter of Zhongjin Gold Corporation	China	CID002224

Appendix II

This list of potential countries of origin is populated based on publicly available information, our RCOI and due diligence. It is important to note that this is also based on company level responses and therefore, it is not certain which of these countries of origin can be linked to our products.

Country of Origin		
Albania	Germany	Nigeria
Andorra	Ghana	Norway
Angola	Guam	Oman
Argentina	Guatemala	Panama
Armenia	Guinea	Papua New Guinea
Australia	Guyana	Peru
Austria	Honduras	Philippines
Azerbaijan	Hong Kong	Poland
Belarus	Hungary	Portugal
Belgium	India	Russian Federation
Benin	Indonesia	Rwanda
Bermuda	Ireland	Saudi Arabia
Bolivia (Plurinational State of)	Israel	Senegal
Botswana	Italy	Serbia
Brazil	Ivory Coast	Sierra Leone
Bulgaria	Japan	Singapore
Burkina Faso	Jersey	Slovakia
Burundi	Kazakhstan	Solomon Islands
Cambodia	Kerya	South Africa
Canada	Korea	South Sudan
Central African Republic	Kyrgyzstan	Spain
Chile	Liberia	Sudan
China	Liechtenstein	Suriname
Colombia	Lithuania	Sweden
Congo	Luxembourg	Switzerland
Cyprus	Madagascar	Taiwan
Democratic Republic of Congo	Malaysia	Tajikistan
Djibouti	Mali	Tanzania
Dominica	Mauritania	Thailand
Dominican Republic	Mexico	Togo
Ecuador	Mongolia	Turkey
Egypt	Morocco	Uganda
El Salvador	Mozambique	United Arab Emirates
Eritrea	Myanmar	United Kingdom
Estonia	Namibia	United States of America
Ethiopia	Netherlands	Uruguay
Fiji	New Zealand	Uzbekistan
Finland	Nicaragua	VietNam
France	Niger	Zambia
Georgia		