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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM SD**

**SPECIALIZED DISCLOSURE REPORT**

**AEROVIRONMENT, INC.**

(Exact name of the registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-33261**  
(Commission File Number)

**95-2705790**  
(I.R.S. Employer  
Identification No.)

**241 18<sup>th</sup> Street South, Suite 415**  
**Arlington, VA 22202**  
(Address of principal executive offices, including zip code)

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**Melissa A. Brown**  
**(805) 520-8350**  
(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, 2021.

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**Section 1 — Conflict Minerals Disclosure**

**Item 1.01 Conflict Minerals Disclosure and Report**

**Conflict Minerals Disclosure**

A copy of AeroVironment's Conflict Minerals Report is filed as Exhibit 1.01 hereto and is publicly available at [www.avinc.com](http://www.avinc.com).

**Item 1.02 Exhibit**

AeroVironment has included its Conflict Minerals Report as Exhibit 1.01 to this Form SD.

**Section 2 — Exhibits**

**Item 2.01 Exhibits**

[Exhibit 1.01](#) [Conflict Minerals Report as required by Items 1.01 and 1.02 of Form SD.](#)

**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.

AEROVIRONMENT, INC.

/s/ Wahid Nawabi

By: Wahid Nawabi

*President and Chief Executive Officer*

May 31, 2022

**AeroVironment, Inc.****Conflict Minerals Report****For The Year Ended December 31, 2021**

This report for the year ended December 31, 2021 is presented to comply with Rule 13p-1 under the Securities Exchange Act of 1934 (the “Rule”). Please refer to the Rule, Specialized Disclosure Report on Form SD (“Form SD”) and the 1934 Act Release No. 34-67716 (August 22, 2012) for definitions of the terms used in this report, unless otherwise defined herein. This report has been prepared by the management of AeroVironment, Inc. (herein referred to as “AeroVironment,” the “Company,” “we,” “us,” or “our”). For purposes of this report, the term “3TG” means tantalum, tin, tungsten, and gold. The information includes the activities of all majority-owned subsidiaries and variable interest entities that are required to be consolidated. It does not include the activities of variable interest entities that are not required to be consolidated.

**Company Overview and Summary**

We are engaged in the design, development, production, delivery and support of a technologically advanced portfolio of intelligent, multi-domain robotic systems and related services for government agencies and businesses. We supply unmanned aircraft systems (“UAS”), tactical missile systems (“TMS”), unmanned ground vehicles (“UGV”) and related services primarily to organizations within the U.S. Department of Defense (“DoD”) and to international allied governments.

We determined that 3TG were necessary to the functionality or production of products that we manufactured or contracted to be manufactured during calendar year 2021. Therefore, we conducted a reasonable country of origin inquiry (“RCOI”) in good faith to determine whether any of the 3TG in our products originated in the Democratic Republic of Congo (“DRC”) or an adjoining country (collectively, the “Covered Countries”). Based on our RCOI, we believed that our products could contain 3TG that may have originated in the Covered Countries and, therefore, in accordance with the Rule, performed due diligence on the source and chain of custody of the 3TG in question to determine whether our products are “DRC Conflict Free.” We designed our due diligence measures to conform, in all material respects, with the nationally recognized due diligence framework in The Organisation 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 gold and for tin, tantalum and tungsten (the “OECD Guidance”).

**Description of Company Products and Programs**

During the calendar year ended December 31, 2021, we acquired Arcturus UAV, Inc. and Telerob GmbH. Due to when the closings of such acquisitions occurred within 2021, this report excludes the suppliers to such companies as part of our RCOI.

Set forth below is a summary of products that we manufactured or contracted to be manufactured during calendar year 2021 that contain 3TG that are covered by this report:

**Small Unmanned Aircraft Systems (UAS)** - Our small UAS typically consist of multiple unmanned aerial vehicles with payloads of electro-optical and infrared sensors, and multiple ground control stations. Modular battery packs provide power to the unmanned aerial vehicles and ground control stations.

**Tactical Missile Systems** — Our Switchblade and its variants are remotely piloted, man-portable tactical missile systems that each consist of a tube-launched air vehicle, an explosive warhead, launch tube and a ground control station.

**Design of Due Diligence**

We designed our due diligence measures to conform, in all material respects, with the framework in the OECD Guidance. The OECD Guidance identifies five steps for due diligence that should be implemented and provides guidance as to how to achieve each step. We developed our due diligence process to address each of these five steps, namely:

- Establishing strong company management systems regarding conflict minerals;

- Identifying and assessing risks in our supply chain;
- Designing and implementing a strategy to respond to identified risks in our supply chain;
- Utilizing independent third-party audits of supply chain diligence; and
- Publicly reporting on our supply chain due diligence.

We are a downstream supplier, many steps removed from the mining of 3TG. A large number of suppliers, through multiple tiers of distribution, supply the components and materials integrated into our products. Furthermore, we do not purchase raw ore or unrefined conflict minerals or make purchases from the Covered Countries. The origin of the conflict minerals cannot be determined with any certainty once the raw ores are smelted, refined and converted to ingots, bullion or other conflict mineral containing derivatives. The smelters and refiners consolidate raw ore and therefore are best placed to determine the origin of the ores they procure.

The OECD Guidance specifies that the requirements for compliance should reflect a company's position in the supply chain. In particular, the OECD Guidance states that the implementation of due diligence should be tailored to a company's activities and relationships and that the nature and extent of due diligence may vary based on a company's size, products, relationships with suppliers and other factors. Due to practical difficulties associated with supply chain complexities, the OECD Guidance advises that downstream companies exercise due diligence primarily by establishing controls over their immediate suppliers. Accordingly, we rely primarily on our "tier 1" (direct) suppliers to provide information with respect to the origin of the conflict minerals contained in the components and materials supplied to us.

### **Management Systems**

#### *Internal Compliance Team*

We established a cross-functional Conflict Mineral Compliance Team sponsored by Melissa Brown, Vice President, General Counsel and Chief Compliance Officer, comprising representatives from our purchasing, subcontracts, legal and finance teams. Subject matter experts from relevant functions such as purchasing, subcontracts and engineering support this Conflict Mineral Compliance Team.

The Conflicts Mineral Compliance Team is responsible for implementing our conflict minerals compliance strategy. The Conflicts Mineral Compliance Team briefs senior management about the results of our due diligence efforts on a periodic basis.

#### *Conflict Minerals Policy*

We have adopted a Conflict Minerals Policy articulating our 3TG supply chain diligence process and our commitment to our reporting obligations regarding 3TG. Our policy is available on our website at [www.avinc.com](http://www.avinc.com).

#### *Other Management Systems*

We have also implemented the following management systems to support our 3TG compliance program:

- When entering into or renewing supplier contracts we add a clause to require suppliers to provide information about the source of 3TG and smelters.
- We, through Assent Compliance, Inc. ("Assent"), (i) provide our suppliers with training on the Rule as well as our expectations regarding the responsible sourcing of conflict minerals, and (ii) leverage our existing communications with individual suppliers, specifically their procurement departments, to encourage their interactions with Assent as well as understand the requirement for completion. Feedback from this engagement allows us to enhance the training, focus and adapt it to each supplier's needs. It also allows for our supplier communications to be more focused and ensure expectations are clear.
- We have multiple longstanding grievance mechanisms, including our Ethics and Compliance Hotline, whereby employees and suppliers can report violations of our policies, including with respect to conflict minerals.
- We have implemented a document retention policy through Assent to retain conflict minerals related documents, including supplier responses to EICC/GeSI forms, also known as Conflict Minerals Reporting Template ("CMRT") forms. We store all of the information and findings from this process in a database that can be audited by internal or external parties.

### ***Identify and assess risk in the supply chain***

Because of our size, the complexity of our products, and the depth, breadth, and constant evolution of our supply chain, it is difficult to identify actors upstream from our direct suppliers. We rely on our direct suppliers to provide us with information about the source of conflict minerals contained in the components supplied to us. Many of our direct suppliers are themselves reliant upon the information provided by their suppliers, many of which are not subject to the Rule.

Risks and Red Flags are identified automatically in the Assent Compliance Manager system based on criteria established for supplier responses in the system. Red Flag responses are addressed by Assent Compliance Supply Chain staff who contact the supplier, gather pertinent data and perform an assessment of the supplier's conflict minerals status.

### ***Design and Implement a Strategy to Respond to Risks***

Together with Assent, we have developed processes to assess and respond to the risks identified in our supply chain. The primary risk we identified during our due diligence activities to date relates to the nature of the responses received from our suppliers and lack of information about the smelters and refiners used for 3TG in the components supplied to AeroVironment. To address this risk, Assent Compliance Supply Chain staff works with our suppliers to help them provide better and more accurate data on the source and country of origin of 3TG in the products supplied to us. We are continuing to engage with our suppliers and offer them suggestions as to how to effectively diligence their own supply chains and complete the CMRT form.

### ***Carry out Independent Third-Party Audit of Supply Chain Due Diligence at Identified Points in the Supply Chain***

We do not have a direct relationship with any 3TG smelters or refiners and do not perform or direct audits of these entities within our supply chain. Instead, we rely on third-party audits of smelters and refiners conducted as part of the Responsible Minerals Initiative's ("RMI"), formerly the Conflict-Free Sourcing Initiative, Responsible Minerals Assurance Process, which uses independent private sector auditors to audit the source, including the mines of origin, and the chain of custody of the conflict minerals used by smelters and refiners that agree to participate in the program.

### ***Public Reporting on Supply Chain Due Diligence***

We have published our Form SD for the year ended December 31, 2021 and this report in the Suppliers section of our website at [www.avinc.com](http://www.avinc.com). Information found on or accessed through our website is not considered part of this report and is not incorporated by reference herein. We have also publicly filed our Form SD and this report with the Securities and Exchange Commission.

### ***Due Diligence Performed***

To determine whether necessary 3TG in the products that we manufactured or contracted to be manufactured during calendar year 2021 originated in Covered Countries, we retained Assent to assist us in reviewing our supply chain. We conducted a survey of all our suppliers of components of our products. We decided not to further filter this list based on the necessity of the presence of 3TG in our products as we could not definitively determine the presence or absence of 3TG in all parts supplied to us for our products.

During the supplier survey, we contacted suppliers via the Assent Compliance Manager, a SaaS platform provided by Assent that enables its users to complete and track supplier communications as well as allow suppliers to upload completed EICC/GeSI forms directly to the platform for red flag assessment and management. Assent requested that suppliers complete the CMRT forms and included training and education on the completion of the CMRT form in its mailing to suppliers. Assent monitored and tracked all of these communications in its system for future reporting and transparency.

Assent periodically informed the Company of the response rate of suppliers during the diligence process. Suppliers requesting additional information regarding the form were encouraged to review informational materials prepared by Assent and to contact Assent with further questions.

The primary risk we identified with respect to the reporting period ended December 31, 2021 related to the nature of the responses received. Of the 132 suppliers of components of our products we surveyed, we received responses (via the Assent Compliance Manager and directly from suppliers) from approximately 92% of the suppliers surveyed. Assent reviewed the initial responses against criteria developed to determine which suppliers required further engagement based on the information provided. These criteria included incomplete responses as well as inconsistencies within the data reported on the CMRT form. Assent worked directly with these suppliers to attempt to obtain revised responses. Ultimately, approximately 4% of the responses received contained an inconsistency or were deemed incomplete. Because some of our suppliers failed to respond and some who did respond were unable to specify the smelters or refiners used for 3TG in the components supplied to us, we were unable to determine all of the smelters or refiners in our supply chain.

Assent compared the list of smelters and refiners provided in our suppliers' responses to the lists of valid smelters and refiners maintained by Assent, as well as the latest publicly available Responsible Minerals Assurance Process ("RMAP") smelter data. The RMAP is RMI's audit program that uses an independent third-party assessment of smelter/refiner management systems and sourcing practices to validate conformance with RMAP standards. Our suppliers identified a total of 333 smelters and refiners determined by Assent to be legitimate smelters and refiners. Of these 333 smelters and refiners, 230 have been validated as conformant to RMAP standards and a further 18 have agreed to undergo or are currently undergoing an RMAP assessment. Some CMRTs we received were made on a company or division level basis which did not allow us to identify which smelters or refiners listed by our suppliers actually processed the 3TG contained in our products.

## **Facilities, Country of Origin and Mines**

### ***Efforts to Determine Mine or Location of Origin***

Our efforts to determine the mine or location of origin of the necessary conflict minerals contained in our products include the due diligence efforts described in this report.

### ***Facilities Used to Process, and Country of Origin of, the Necessary Conflict Minerals in our Products***

Attached as Appendix A is a list of all of the smelters and refiners listed by our suppliers in their completed CMRTs that Assent indicated were legitimate smelters and refiners. Because some of the CMRTs we received from our suppliers were made on a company or division level basis, rather than on a product-level basis, we are not able to identify which smelters or refiners listed on Appendix A actually processed the 3TG contained in our products. Therefore, our list of processing smelters and refiners disclosed in Appendix A may contain more facilities than those that actually processed the conflict minerals contained in our products.

## **Steps to be taken to mitigate risk**

We intend to continue to take the following steps to improve the due diligence process conducted in the future to further mitigate any risk that the necessary 3TG in our products could benefit armed groups in the Covered Countries:

- a. Identify the products that we manufacture or contract to manufacture and request conflict mineral disclosures from the suppliers for such products.
- b. Include a responsible minerals clause with Conflict Minerals provisions in relevant new or renewed supplier agreements.
- c. Continue to engage with our suppliers, including those of our acquired companies, more closely and provide such suppliers with more information and training resources regarding responsible sourcing of 3TG.
- d. Encourage our suppliers to have due diligence procedures in place for their supply chains to improve the content of the responses from such suppliers.

**APPENDIX A**

| <b>Metal</b> | <b>Smelter/Refiner</b>   | <b>Location</b>                  |
|--------------|--|----------------------------------|
| Gold         | Advanced Chemical Company*                                     | United States Of America         |
| Tin          | Alpha*   | United States Of America         |
| Tin          | EM Vinto*  | Bolivia (Plurinational State Of) |
| Tin          | Fenix Metals*  | Poland                           |
| Gold         | Asahi Refining USA Inc.*                                       | United States Of America         |
| Tin          | China Tin Group Co., Ltd.*                                     | China                            |
| Tin          | Metallic Resources, Inc.*                                      | United States Of America         |
| Gold         | Metalor USA Refining Corporation*                              | United States Of America         |
| Gold         | Metalurgica Met-Mex Penoles S.A. De C.V.*                      | Mexico                           |
| Tin          | Mineracao Taboca S.A.*   | Brazil                           |
| Tantalum     | Mineracao Taboca S.A.*   | Brazil                           |
| Tin          | Minsur*  | Peru                             |
| Tin          | Operaciones Metalurgicas S.A.*                                 | Bolivia (Plurinational State Of) |
| Tantalum     | QuantumClean*  | United States Of America         |
| Gold         | Royal Canadian Mint*   | Canada                           |
| Tantalum     | Telex Metals*  | United States Of America         |
| Tin          | Thaisarco*   | Thailand                         |
| Gold         | Umicore S.A. Business Unit Precious Metals Refining*           | Belgium                          |
| Gold         | United Precious Metal Refining, Inc.*                          | United States Of America         |
| Gold         | Geib Refining Corporation*                                     | United States Of America         |
| Tantalum     | D Block Metals, LLC*   | United States Of America         |
| Tantalum     | H.C. Starck Inc.*  | United States Of America         |
| Tantalum     | Global Advanced Metals Boyertown*                              | United States Of America         |
| Gold         | Abington Reldan Metals, LLC**                                  | United States Of America         |
| Tin          | Guangdong Hanhe Non-Ferrous Metal Co., Ltd.*                   | China                            |
| Tin          | Tin Technology & Refining*                                     | United States Of America         |
| Tungsten     | A.L.M.T. Corp.*  | Japan                            |
| Gold         | Aida Chemical Industries Co., Ltd.*                            | Japan                            |
| Gold         | Allgemeine Gold-und Silberscheideanstalt A.G.*                 | Germany                          |
| Gold         | Almalyk Mining and Metallurgical Complex (AMMC)*               | Uzbekistan                       |
| Gold         | AngloGold Ashanti Corrego do Sitio Mineracao*                  | Brazil                           |
| Gold         | Argor-Heraeus S.A.*  | Switzerland                      |
| Gold         | Asahi Pretec Corp.*  | Japan                            |
| Gold         | Asaka Riken Co., Ltd.*   | Japan                            |
| Tungsten     | Kennametal Huntsville*   | United States Of America         |
| Gold         | Aurubis AG*  | Germany                          |
| Gold         | Bangko Sentral ng Pilipinas (Central Bank of the Philippines)* | Philippines                      |
| Gold         | Boliden AB*  | Sweden                           |
| Gold         | C. Hafner GmbH + Co. KG*                                       | Germany                          |
| Gold         | CCR Refinery - Glencore Canada Corporation*                    | Canada                           |



| <b>Metal</b> | <b>Smelter/Refiner</b>   | <b>Location</b>          |
|--------------|--|--------------------------|
| Gold         | Cendres + Metaux S.A.*   | Switzerland              |
| Tantalum     | Changsha South Tantalum Niobium Co., Ltd.*                       | China                    |
| Tungsten     | Guangdong Xianglu Tungsten Co., Ltd.*                            | China                    |
| Tin          | Chenzhou Yunxiang Mining and Metallurgy Co., Ltd.*               | China                    |
| Gold         | Chimet S.p.A.*   | Italy                    |
| Tungsten     | Chongyi Zhangyuan Tungsten Co., Ltd.*                            | China                    |
| Gold         | Chugai Mining*   | Japan                    |
| Gold         | DSC (Do Sung Corporation)*                                       | Korea, Republic Of       |
| Gold         | Dowa*  | Japan                    |
| Gold         | Eco-System Recycling Co., Ltd. East Plant*                       | Japan                    |
| Tantalum     | F&X Electro-Materials Ltd.*                                      | China                    |
| Tin          | Gejiu Non-Ferrous Metal Processing Co., Ltd.*                    | China                    |
| Tin          | Gejiu Zili Mining And Metallurgy Co., Ltd.*                      | China                    |
| Tungsten     | Global Tungsten & Powders Corp.*                                 | United States Of America |
| Tantalum     | Guangdong Zhiyuan New Material Co., Ltd.*                        | China                    |
| Gold         | LT Metal Ltd.*   | Korea, Republic Of       |
| Gold         | Heimerle + Meule GmbH*   | Germany                  |
| Gold         | Heraeus Metals Hong Kong Ltd.*                                   | China                    |
| Gold         | Heraeus Precious Metals GmbH & Co. KG*                           | Germany                  |
| Tungsten     | Hunan Chenzhou Mining Co., Ltd.*                                 | China                    |
| Tungsten     | Hunan Chunchang Nonferrous Metals Co., Ltd.*                     | China                    |
| Gold         | Inner Mongolia Qiankun Gold and Silver Refinery Share Co., Ltd.* | China                    |
| Gold         | Ishifuku Metal Industry Co., Ltd.*                               | Japan                    |
| Gold         | Istanbul Gold Refinery*  | Turkey                   |
| Gold         | Japan Mint*  | Japan                    |
| Tungsten     | Japan New Metals Co., Ltd.*                                      | Japan                    |
| Gold         | Jiangxi Copper Co., Ltd.*  | China                    |
| Tungsten     | Ganzhou Huaxing Tungsten Products Co., Ltd.*                     | China                    |
| Tantalum     | JiuJiang JinXin Nonferrous Metals Co., Ltd.*                     | China                    |
| Tantalum     | Jiujiang Tanbre Co., Ltd.*                                       | China                    |
| Gold         | Asahi Refining Canada Ltd.*                                      | Canada                   |
| Gold         | JX Nippon Mining & Metals Co., Ltd.*                             | Japan                    |
| Gold         | Kazzinc*   | Kazakhstan               |
| Tungsten     | Kennametal Fallon*   | United States Of America |
| Gold         | Kennecott Utah Copper LLC*                                       | United States Of America |
| Gold         | Kojima Chemicals Co., Ltd.*                                      | Japan                    |
| Tantalum     | LSM Brasil S.A.*   | Brazil                   |
| Gold         | LS-NIKKO Copper Inc.*  | Korea, Republic Of       |
| Tin          | Malaysia Smelting Corporation (MSC)*                             | Malaysia                 |
| Gold         | Materion*  | United States Of America |
| Gold         | Matsuda Sangyo Co., Ltd.*  | Japan                    |
| Gold         | Metalor Technologies (Suzhou) Ltd.*                              | China                    |

| <b>Metal</b> | <b>Smelter/Refiner</b>                             | <b>Location</b>           |
|--------------|--|---------------------------|
| Gold         | Metalor Technologies (Hong Kong) Ltd.*             | China                     |
| Gold         | Metalor Technologies (Singapore) Pte., Ltd.*       | Singapore                 |
| Gold         | Metalor Technologies S.A.*                         | Switzerland               |
| Tantalum     | Metallurgical Products India Pvt., Ltd.*           | India                     |
| Gold         | Mitsubishi Materials Corporation*                  | Japan                     |
| Gold         | Mitsui Mining and Smelting Co., Ltd.*              | Japan                     |
| Gold         | Nadir Metal Rafineri San. Ve Tic. A.S.*            | Turkey                    |
| Tin          | Jiangxi New Nanshan Technology Ltd.*               | China                     |
| Gold         | Nihon Material Co., Ltd.*                          | Japan                     |
| Tantalum     | Ningxia Orient Tantalum Industry Co., Ltd.*        | China                     |
| Tin          | O.M. Manufacturing (Thailand) Co., Ltd.*           | Thailand                  |
| Gold         | Ohura Precious Metal Industry Co., Ltd.*           | Japan                     |
| Gold         | PAMP S.A.*   | Switzerland               |
| Gold         | PT Aneka Tambang (Persero) Tbk*                    | Indonesia                 |
| Tin          | PT Artha Cipta Langgeng*                           | Indonesia                 |
| Tin          | PT Mitra Stania Prima*                             | Indonesia                 |
| Tin          | PT Refined Bangka Tin*                             | Indonesia                 |
| Tin          | PT Timah Tbk Kundur*                               | Indonesia                 |
| Tin          | PT Timah Tbk Mentok*                               | Indonesia                 |
| Gold         | PX Precinox S.A.*                                  | Switzerland               |
| Gold         | Rand Refinery (Pty) Ltd.*                          | South Africa              |
| Tantalum     | Yanling Jincheng Tantalum & Niobium Co., Ltd.*     | China                     |
| Tin          | Rui Da Hung*                                       | Taiwan, Province Of China |
| Gold         | SEMPSA Joyeria Plateria S.A.*                      | Spain                     |
| Gold         | Shandong Zhaojin Gold & Silver Refinery Co., Ltd.* | China                     |
| Gold         | Sichuan Tianze Precious Metals Co., Ltd.*          | China                     |
| Tin          | Soft Metais Ltda.*                                 | Brazil                    |
| Gold         | Solar Applied Materials Technology Corp.*          | Taiwan, Province Of China |
| Tantalum     | Taki Chemical Co., Ltd.*                           | Japan                     |
| Gold         | Tanaka Kikinzoku Kogyo K.K.*                       | Japan                     |
| Tin          | Gejiu Yunxin Nonferrous Electrolysis Co., Ltd.*    | China                     |
| Gold         | The Refinery of Shandong Gold Mining Co., Ltd.*    | China                     |
| Gold         | Tokuriki Honten Co., Ltd.*                         | Japan                     |
| Gold         | Torecom*   | Korea, Republic Of        |
| Tantalum     | Ulba Metallurgical Plant JSC*                      | Kazakhstan                |
| Gold         | Valcambi S.A.*                                     | Switzerland               |
| Gold         | Western Australian Mint (T/a The Perth Mint)*      | Australia                 |
| Tin          | White Solder Metalurgia e Mineracao Ltda.*         | Brazil                    |
| Tungsten     | Wolfram Bergbau und Hutten AG*                     | Austria                   |
| Tungsten     | Xiamen Tungsten Co., Ltd.*                         | China                     |
| Gold         | Yamakin Co., Ltd.*                                 | Japan                     |
| Gold         | Yokohama Metal Co., Ltd.*                          | Japan                     |

| <b>Metal</b> | <b>Smelter/Refiner</b>   | <b>Location</b>           |
|--------------|--|---------------------------|
| Tin          | Yunnan Chengfeng Non-ferrous Metals Co., Ltd.*                 | China                     |
| Tin          | Yunnan Tin Company Limited*                                    | China                     |
| Gold         | Zhongyuan Gold Smelter of Zhongjin Gold Corporation*           | China                     |
| Gold         | Gold Refinery of Zijin Mining Group Co., Ltd.*                 | China                     |
| Gold         | Umicore Precious Metals Thailand*                              | Thailand                  |
| Tungsten     | Ganzhou Jiangwu Ferrotungsten Co., Ltd.*                       | China                     |
| Tungsten     | Jiangxi Yaosheng Tungsten Co., Ltd.*                           | China                     |
| Tungsten     | Jiangxi Xinsheng Tungsten Industry Co., Ltd.*                  | China                     |
| Tungsten     | Jiangxi Tonggu Non-ferrous Metallurgical & Chemical Co., Ltd.* | China                     |
| Tungsten     | Malipo Haiyu Tungsten Co., Ltd.*                               | China                     |
| Tungsten     | Xiamen Tungsten (H.C.) Co., Ltd.*                              | China                     |
| Tungsten     | Jiangxi Gan Bei Tungsten Co., Ltd.*                            | China                     |
| Tin          | Magnu's Minerais Metais e Ligas Ltda.*                         | Brazil                    |
| Tantalum     | Hengyang King Xing Lifeng New Materials Co., Ltd.*             | China                     |
| Tungsten     | Ganzhou Seadragon W & Mo Co., Ltd.*                            | China                     |
| Tin          | Melt Metais e Ligas S.A.                                       | Brazil                    |
| Tin          | PT ATD Makmur Mandiri Jaya*                                    | Indonesia                 |
| Tantalum     | FIR Metals & Resource Ltd.*                                    | China                     |
| Tantalum     | Jiujiang Zhongao Tantalum & Niobium Co., Ltd.*                 | China                     |
| Tantalum     | XinXing HaoRong Electronic Material Co., Ltd.*                 | China                     |
| Gold         | MMTC-PAMP India Pvt., Ltd.*                                    | India                     |
| Gold         | KGHM Polska Miedz Spolka Akcyjna*                              | Poland                    |
| Tantalum     | Jiangxi Dinghai Tantalum & Niobium Co., Ltd.*                  | China                     |
| Tungsten     | Chenzhou Diamond Tungsten Products Co., Ltd.*                  | China                     |
| Gold         | Singway Technology Co., Ltd.*                                  | Taiwan, Province Of China |
| Tin          | O.M. Manufacturing Philippines, Inc.*                          | Philippines               |
| Tantalum     | KEMET Blue Metals*   | Mexico                    |
| Tungsten     | H.C. Starck Tungsten GmbH*                                     | Germany                   |
| Tungsten     | Masan Tungsten Chemical LLC (MTC)*                             | Viet Nam                  |
| Tantalum     | H.C. Starck Co., Ltd.*   | Thailand                  |
| Tantalum     | H.C. Starck Tantalum and Niobium GmbH*                         | Germany                   |
| Tantalum     | H.C. Starck Hermsdorf GmbH*                                    | Germany                   |
| Tantalum     | H.C. Starck Ltd.*  | Japan                     |
| Tantalum     | H.C. Starck Smelting GmbH & Co. KG*                            | Germany                   |
| Tungsten     | Jiangwu H.C. Starck Tungsten Products Co., Ltd.*               | China                     |
| Tantalum     | Global Advanced Metals Aizu*                                   | Japan                     |
| Gold         | Emirates Gold DMCC*  | United Arab Emirates      |
| Gold         | T.C.A S.p.A*   | Italy                     |
| Gold         | REMONDIS PMR B.V.*   | Netherlands               |
| Tungsten     | Niagara Refining LLC*  | United States Of America  |
| Gold         | Korea Zinc Co., Ltd.*  | Korea, Republic Of        |
| Gold         | Marsam Metals*   | Brazil                    |

| <b>Metal</b> | <b>Smelter/Refiner</b>  | <b>Location</b>    |
|--------------|---|--------------------|
| Gold         | TOO Tau-Ken-Altyn*  | Kazakhstan         |
| Tin          | Resind Industria e Comercio Ltda.*  | Brazil             |
| Gold         | SAAMP*  | France             |
| Gold         | L'Orfebvre S.A.*  | Andorra            |
| Gold         | Italpreziosi*   | Italy              |
| Tin          | Metallo Belgium N.V.*   | Belgium            |
| Gold         | WIELAND Edelmetalle GmbH*   | Germany            |
| Gold         | Ogussa Osterreichische Gold- und Silber-Scheideanstalt GmbH*                          | Austria            |
| Tungsten     | Philippine Chuangxin Industrial Co., Inc.*  | Philippines        |
| Tungsten     | Xinfeng Huarui Tungsten & Molybdenum New Material Co., Ltd.*                          | China              |
| Tungsten     | ACL Metais Eireli*  | Brazil             |
| Tantalum     | Jiangxi Tuohong New Raw Material*   | China              |
| Gold         | Bangalore Refinery*   | India              |
| Gold         | SungEel HiMetal Co., Ltd.*  | Korea, Republic Of |
| Gold         | Planta Recuperadora de Metales SpA*   | Chile              |
| Gold         | Safimet S.p.A*  | Italy              |
| Tin          | PT Aries Kencana Sejahtera**  | Indonesia          |
| Tin          | Estanho de Rondonia S.A.*   | Brazil             |
| Tin          | Gejiu Kai Meng Industry and Trade LLC   | China              |
| Tin          | Novosibirsk Processing Plant Ltd.*  | Russian Federation |
| Tin          | PT Babel Inti Perkasa*  | Indonesia          |
| Tin          | PT Bukit Timah*   | Indonesia          |
| Tin          | PT Prima Timah Utama*   | Indonesia          |
| Tin          | PT Stanindo Inti Perkasa*   | Indonesia          |
| Tin          | PT Timah Nusantara**  | Indonesia          |
| Tin          | PT Tinindo Inter Nusa*  | Indonesia          |
| Tin          | VQB Mineral and Trading Group JSC   | Viet Nam           |
| Tin          | CV Venus Inti Perkasa**   | Indonesia          |
| Tin          | Electro-Mechanical Facility of the Cao Bang Minerals & Metallurgy Joint Stock Company | Viet Nam           |
| Tin          | Nghe Tinh Non-Ferrous Metals Joint Stock Company                                      | Viet Nam           |
| Tin          | Tuyen Quang Non-Ferrous Metals Joint Stock Company                                    | Viet Nam           |
| Tin          | PT Cipta Persada Mulia*   | Indonesia          |
| Tin          | An Vinh Joint Stock Mineral Processing Company  | Viet Nam           |
| Tin          | Resind Industria e Comercio Ltda.*  | Brazil             |
| Tin          | Super Ligas**   | Brazil             |
| Tin          | Metallo Spain S.L.U.*   | Spain              |
| Tin          | PT Sukses Inti Makmur**   | Indonesia          |
| Tin          | PT Menara Cipta Mulia*  | Indonesia          |
| Tin          | Modeltech Sdn Bhd   | Malaysia           |
| Tin          | Chifeng Dajingzi Tin Industry Co., Ltd.*  | China              |
| Tin          | PT Bangka Serumpun*   | Indonesia          |

| <b>Metal</b> | <b>Smelter/Refiner</b>   | <b>Location</b>    |
|--------------|--|--------------------|
| Tin          | Pongpipat Company Limited  | Myanmar            |
| Tin          | Dongguan CiEXPO Environmental Engineering Co., Ltd.                            | China              |
| Tin          | Ma'anshan Weitai Tin Co., Ltd.*  | China              |
| Tin          | PT Rajawali Rimba Perkasa*   | Indonesia          |
| Tin          | Luna Smelter, Ltd.*  | Rwanda             |
| Tin          | Yunnan Yunfan Non-ferrous Metals Co., Ltd.                                     | China              |
| Tin          | Precious Minerals and Smelting Limited   | India              |
| Tin          | Gejiu City Fuxiang Industry and Trade Co., Ltd.                                | China              |
| Tin          | PT Mitra Sukses Globalindo**   | Indonesia          |
| Tin          | CRM Fundicao De Metais E Comercio De Equipamentos Eletronicos Do Brasil Ltda** | Brazil             |
| Tin          | CRM Synergies*   | Spain              |
| Gold         | Atasay Kuyumculuk Sanayi Ve Ticaret A.S.                                       | Turkey             |
| Gold         | Caridad  | Mexico             |
| Gold         | Yunnan Copper Industry Co., Ltd.   | China              |
| Tungsten     | CNMC (Guangxi) PGMA Co., Ltd.  | China              |
| Gold         | Daye Non-Ferrous Metals Mining Ltd.  | China              |
| Tin          | Dowa*  | Japan              |
| Gold         | OJSC Novosibirsk Refinery  | Russian Federation |
| Gold         | Refinery of Seemine Gold Co., Ltd.   | China              |
| Gold         | Guoda Safina High-Tech Environmental Refinery Co., Ltd.                        | China              |
| Gold         | Hangzhou Fuchunjiang Smelting Co., Ltd.  | China              |
| Gold         | Hunan Chenzhou Mining Co., Ltd.  | China              |
| Gold         | Hunan Guiyang yinxing Nonferrous Smelting Co., Ltd.                            | China              |
| Gold         | HwaSeong CJ CO., LTD.  | Korea, Republic Of |
| Gold         | JSC Ekaterinburg Non-Ferrous Metal Processing Plant                            | Russian Federation |
| Gold         | JSC Uralelectromed   | Russian Federation |
| Gold         | Kazakhmys Smelting LLC   | Kazakhstan         |
| Gold         | Kyrgyzalтын JSC  | Kyrgyzstan         |
| Gold         | L'azurde Company For Jewelry   | Saudi Arabia       |
| Gold         | Lingbao Gold Co., Ltd.   | China              |
| Gold         | Lingbao Jinyuan Tonghui Refinery Co., Ltd.                                     | China              |
| Gold         | Luoyang Zijin Yinhui Gold Refinery Co., Ltd.                                   | China              |
| Tin          | Mitsubishi Materials Corporation*  | Japan              |
| Tantalum     | Mitsui Mining and Smelting Co., Ltd.   | Japan              |
| Tantalum     | NPM Silmet AS*   | Estonia            |
| Gold         | Moscow Special Alloys Processing Plant   | Russian Federation |
| Gold         | Navoi Mining and Metallurgical Combinat*                                       | Uzbekistan         |
| Gold         | OJSC "The Gulidov Krasnoyarsk Non-Ferrous Metals Plant" (OJSC Krastsvetmet)    | Russian Federation |
| Gold         | Penglai Penggang Gold Industry Co., Ltd.                                       | China              |
| Gold         | Prioksky Plant of Non-Ferrous Metals   | Russian Federation |
| Tin          | PT Babel Surya Alam Lestari*   | Indonesia          |

| <b>Metal</b> | <b>Smelter/Refiner</b>                                  | <b>Location</b>          |
|--------------|---|--------------------------|
| Tin          | PT Belitung Industri Sejahtera                          | Indonesia                |
| Tin          | PT Panca Mega Persada                                   | Indonesia                |
| Tin          | PT Sariwiguna Binasentosa*                              | Indonesia                |
| Tin          | PT Tommy Utama  | Indonesia                |
| Gold         | Sabin Metal Corp.                                       | United States Of America |
| Gold         | Samduck Precious Metals*                                | Korea, Republic Of       |
| Gold         | Samwon Metals Corp.                                     | Korea, Republic Of       |
| Gold         | Shandong Tiancheng Biological Gold Industrial Co., Ltd. | China                    |
| Gold         | SOE Shyolkovsky Factory of Secondary Precious Metals    | Russian Federation       |
| Tantalum     | Solikamsk Magnesium Works OAO*                          | Russian Federation       |
| Gold         | Sumitomo Metal Mining Co., Ltd.*                        | Japan                    |
| Gold         | Super Dragon Technology Co., Ltd.                       | China                    |
| Gold         | Great Wall Precious Metals Co., Ltd. of CBPM            | China                    |
| Gold         | Tongling Nonferrous Metals Group Co., Ltd.              | China                    |
| Gold         | Morris and Watson                                       | New Zealand              |
| Gold         | SAFINA A.S.*  | Czechia                  |
| Gold         | Guangdong Jinding Gold Limited                          | China                    |
| Tungsten     | Jiangxi Minmetals Gao'an Non-ferrous Metals Co., Ltd.   | China                    |
| Tin          | PT Tirus Putra Mandiri                                  | Indonesia                |
| Tungsten     | Asia Tungsten Products Vietnam Ltd.*                    | Viet Nam                 |
| Gold         | Fidelity Printers and Refiners Ltd.                     | Zimbabwe                 |
| Gold         | Shandong Humon Smelting Co., Ltd.                       | China                    |
| Gold         | Shenzhen Zhonghenglong Real Industry Co., Ltd.          | China                    |
| Tungsten     | H.C. Starck Smelting GmbH & Co. KG*                     | Germany                  |
| Gold         | Al Etihad Gold Refinery DMCC*                           | United Arab Emirates     |
| Gold         | International Precious Metal Refiners                   | United Arab Emirates     |
| Gold         | Kaloti Precious Metals                                  | United Arab Emirates     |
| Gold         | Sudan Gold Refinery                                     | Sudan                    |
| Gold         | Fujairah Gold FZC                                       | United Arab Emirates     |
| Gold         | Industrial Refining Company                             | Belgium                  |
| Gold         | Shirpur Gold Refinery Ltd.                              | India                    |
| Tungsten     | China Molybdenum Co., Ltd.*                             | China                    |
| Tungsten     | Ganzhou Haichuang Tungsten Co., Ltd.*                   | China                    |
| Tungsten     | Hydrometallurg, JSC*                                    | Russian Federation       |
| Tungsten     | Unecha Refractory metals plant*                         | Russian Federation       |
| Gold         | 8853 S.p.A.*  | Italy                    |
| Tungsten     | Moliren Ltd.*   | Russian Federation       |
| Gold         | AU Traders and Refiners                                 | South Africa             |
| Gold         | GCC Gujrat Gold Centre Pvt. Ltd.**                      | India                    |
| Gold         | Sai Refinery  | India                    |
| Tin          | Modeltech Sdn Bhd                                       | Malaysia                 |
| Gold         | Kyshtym Copper-Electrolytic Plant ZAO                   | Russian Federation       |

| <b>Metal</b> | <b>Smelter/Refiner</b>   | <b>Location</b>           |
|--------------|--|---------------------------|
| Gold         | Degussa Sonne / Mond Goldhandel GmbH                                 | Germany                   |
| Gold         | Pease & Curren   | United States Of America  |
| Gold         | JALAN & Company  | India                     |
| Gold         | State Research Institute Center for Physical Sciences and Technology | Lithuania                 |
| Gold         | African Gold Refinery  | Uganda                    |
| Gold         | Gold Coast Refinery  | Ghana                     |
| Gold         | NH Recytech Company*   | Korea, Republic Of        |
| Gold         | QG Refining, LLC   | United States Of America  |
| Gold         | Dijllah Gold Refinery FZC  | United Arab Emirates      |
| Gold         | CGR Metalloys Pvt Ltd.   | India                     |
| Gold         | Sovereign Metals   | India                     |
| Tungsten     | KGETS Co., Ltd.*   | Korea, Republic Of        |
| Tungsten     | Fujian Ganmin RareMetal Co., Ltd.*                                   | China                     |
| Tungsten     | Lianyou Metals Co., Ltd.*  | Taiwan, Province Of China |
| Tungsten     | JSC "Kirovgrad Hard Alloys Plant"***                                 | Russian Federation        |
| Tungsten     | NPP Tyazhmetprom LLC**   | Russian Federation        |
| Tungsten     | GEM Co., Ltd.*   | China                     |
| Gold         | C.I Metales Procesados Industriales SAS**                            | Colombia                  |
| Gold         | Eco-System Recycling Co., Ltd. North Plant*                          | Japan                     |
| Gold         | Eco-System Recycling Co., Ltd. West Plant*                           | Japan                     |
| Tungsten     | Albasteel Industria e Comercio de Ligas Para Fundicao Ltd.**         | Brazil                    |
| Gold         | Augmont Enterprises Private Limited**                                | India                     |
| Gold         | Kundan Care Products Ltd.  | India                     |
| Tungsten     | Cronimet Brasil Ltda*  | Brazil                    |
| Gold         | Emerald Jewel Industry India Limited (Unit 1)                        | India                     |
| Gold         | Emerald Jewel Industry India Limited (Unit 2)                        | India                     |
| Gold         | Emerald Jewel Industry India Limited (Unit 3)                        | India                     |
| Gold         | Emerald Jewel Industry India Limited (Unit 4)                        | India                     |
| Gold         | K.A. Rasmussen   | Norway                    |
| Gold         | Alexy Metals**   | United States Of America  |
| Gold         | Sancus ZFS (L'Orfebre, SA)**   | Colombia                  |
| Gold         | Sellem Industries Ltd.   | Mauritania                |
| Gold         | MD Overseas  | India                     |
| Tungsten     | Artek LLC  | Russian Federation        |
| Gold         | Metallix Refining Inc.   | United States Of America  |
| Gold         | Metal Concentrators SA (Pty) Ltd.*                                   | South Africa              |
| Tin          | Fabrica Auricchio Industria e Comercio Ltda.*                        | Brazil                    |
| Tantalum     | Yancheng Jinye New Material Technology Co., Ltd.*                    | China                     |
| Tungsten     | Fujian Xinlu Tungsten*   | China                     |
| Tungsten     | OOO "Technolom" 2**  | Russian Federation        |
| Tungsten     | OOO "Technolom" 1**  | Russian Federation        |
| Gold         | WEEEREFINING**   | France                    |
| Gold         | Value Trading  | Belgium                   |

\* RMAP Conformant

\*\* RMAP Active