



April 27, 2017

Dear Customers of Elemetal Refining, LLC:

I am pleased to provide a further status update to those with pending Ohio-refinery transactions.

An initial payment will be made to each of you on Friday, April 28, 2017, equivalent to 20% of the total amount owed to you by Elemetal Refining, LLC ("Refining"). This payment will be calculated on a mark-to-market basis, using the London benchmarks of Thursday, April 27, 2017.

After this initial payment, we currently expect to make additional, 20% payments by June 15, August 15, October 16 and December 15, 2017, thereby bringing everyone to payment in full. Your continued cooperation is essential to these additional payments, and Refining reserves the right to withhold future payments to the extent that you seek collection through alternative means. Because we are unable to make physical return of metal, please contact us at your earliest opportunity to lock in pricing for your metal if you have not already done so.

Moreover, be assured that your acceptance of the foregoing payments is not intended, and shall not be deemed or construed by Refining to constitute a waiver of any default of any agreement between you and Refining, or to establish a custom or course of dealing.

Thank you for your continued patience.

Sincerely,
Elemetal Refining, LLC

Conor Dullaghan
President



16064 BEAVER PIKE JACKSON, OH 45640 PHONE 740 286 7600 FAX 740 288 1968