Whitepaper: STEX (Stable Token Exchange / Metal-Backed Asset Token)

Version: 1.1

Date: October 2026

Asset class: Real World Asset (RWA) / precious-metal-bearing raw materials (slag)

1. Executive Summary

The STEX token is a digital, asset-backed Real World Asset (RWA) token directly linked to physical precious-metal-bearing raw materials (slag). The basis of the token is a deposited inventory of 20,000 tons of this raw material with a conservatively valued initial worth of 1.3 billion US dollars.

The total amount of issued STEX tokens is strictly limited to 1,000,000,000 tokens (1 billion STEX).

Within the operational cycle, the raw material is transferred to the sister token STBL (Stable Metal) for industrial processing and extraction. After processing, a projected total revenue of approx. 5 to 6 billion US dollars (depending on current daily commodity prices) is expected. STEX is contractually and token-based directly entitled to 25% of the resulting net added value.

2. Background & Market Environment

The tokenization of Real World Assets (RWA) bridges the gap between traditional industrial raw materials and blockchain technology. While raw materials in storage often tie up capital and are illiquid, STEX enables transparent, fractionalized, and tradable participation in industrial precious-metal resources.

Slag from metallurgical processes often contains significant quantities of valuable precious and non-ferrous metals (such as gold, silver, platinum group metals, or copper), which can be extracted highly efficiently through modern recycling processes and sold on the global market.

3. Tokenomics & Asset Collateralization (Backing)

Token name: STEX

Total supply (total amount): 1,000,000,000 STEX (1 billion tokens, not mintable)

Asset base: 20,000 tons of precious-metal-bearing slag

Initial value of the deposit: 1,300,000,000 USD (1.3 billion USD)

Projected target value after processing: 5,000,000,000 to 6,000,000,000 USD

(5–6 bn. USD, depending on current daily metal prices)

Legal nature: The token represents a value-based participation and claim to the deposited physical raw material resources.

Custody & audits: The storage of the 20,000 tons of raw material takes place in certified and secured industrial storage facilities.

4. The operational model: Interaction between STEX and STBL

The ecosystem is designed for a clear, division-of-labor value chain: 1. Provision by STEX: The 20,000 tons of raw material (slag) serve as the physical foundation and balance-sheet value for the 1 billion STEX tokens.

2. Transfer to STBL (Stable Metal): The raw material is handed over to the operational processing partner / token STBL. STBL specializes in technical processing, chemical extraction, and refining of the metals.

3. Value creation (Processing & Sales): Through professional processing, the raw material bound in the slag is turned into marketable and tradable pure metals

converted and sold on the global market. The targeted total proceeds are between USD 5 and 6 billion.

4. Revenue participation (25% added value): Of the net added value generated through processing and sale, 25% flows directly into the value and distribution cycle of STEX, thereby sustainably strengthening the intrinsic value of the token.

5. Economic mechanism & value drivers

Clearly defined tokenomics: By limiting it to exactly 1 billion tokens, the calculated asset value per token can be transparently tracked.

Intrinsic value + growth lever: The base value is secured by the USD 1.3 billion asset, while the revenue potential of USD 5 to 6 billion through the STBL processing process enables significant value increases.

Transparency and audits: Smart contracts as well as regular on-chain and off-chain reporting ensure that the utilization rates and the 25% participation are fully traceable.

6. Risk notices & compliance

Raw material and market price risk: Fluctuations in international precious metal prices can affect the final sales proceeds (target range USD 5–6 billion) during processing.

Operational risks: Technical challenges in the processing process by STBL can delay schedules. This is minimized by strict industry standards and experienced partners.

Regulatory compliance: The issuance and trading of STEX are subject to the applicable securities and regulatory provisions of the respective jurisdictions (KYC/AML protocols for investors).

7. Outlook

The STEX token establishes a new model for the token-based circular economy in the raw materials sector. Through the combination of a clear limit of 1 billion tokens, physical backing of USD 1.3 billion, and the strategic partnership with STBL to achieve target proceeds of USD 5 to 6 billion, STEX combines intrinsic value with outstanding industrial return opportunities.