



Independent Auditor's Reasonable Assurance Report to the Directors of Rand Refinery Proprietary Limited

We have undertaken a reasonable assurance engagement in respect of the subject matter information, as described below, and presented in Rand Refinery Proprietary Limited's (the 'Company', "Rand Refinery" or "you") Compliance Report for the year ended 31 August 2019 (the "2019 Compliance Report"). This assurance engagement was performed for Rand Refinery as a requirement to conduct an annual review of the gold and silver supply chain management systems and practices as stipulated in Step 4 of the London Bullion Market Association's ("LBMA") Responsible Gold Guidance: version 7 (dated September 2017) (the "Responsible Gold Guidance") and the LBMA's Responsible Silver Guidance: version 1 (dated September 2017) (the "Responsible Silver Guidance").

Subject Matter

We have been engaged to provide a reasonable assurance opinion in our report on the assertions made by management to describe the activities undertaken during the period to demonstrate compliance, and management's overall conclusion, in accordance with the London Bullion Market Association's ("LBMA") Responsible Gold Guidance and Responsible Silver Guidance, in the Company's 2019 Compliance Report. The subject matter information has been prepared in accordance with the Company's reporting criteria.

Your responsibilities

The Directors are responsible for the selection, preparation and presentation of the subject matter information in accordance with the reporting criteria, and to conduct an annual review of Rand Refinery's gold and silver supply chain management systems and practices as stipulated in Step 4 of the LBMA Responsible Gold Guidance and Responsible Silver Guidance. The reporting criteria consists of the requirements set out within the LBMA Responsible Gold Guidance and Responsible Silver Guidance, supplemented with the Company's Responsible Gold and Silver Policy available on the Company's website (<http://www.randrefinery.com/products/#Responsible>).

This responsibility includes:

- the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to Responsible sourcing, and
- the design, implementation and maintenance of internal control relevant to the preparation of the 2019 Compliance Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the subject matter information and for ensuring that those criteria are publicly available to the Report users.

Inherent limitations

Non-financial information, such as that included in the 2019 Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The methods applied by a company to comply with the LBMA Responsible Gold Guidance and Responsible Silver Guidance may differ.

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Our Independence and Quality Control

We have complied with the independence and other ethical requirements of Sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018) and parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively.

The firm applies the International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board, and the supplementary guidance set out in the LBMA Responsible Sourcing Programme – Third Party Audit Guidance: version 1 (dated 11 December 2018). This Standard and guidance require that we plan and perform our engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the measurement of the subject matter information and related disclosures in the 2019 Compliance Report. The nature, timing and extent of procedures selected depend on the auditor's professional judgement, including the assessment of the risks of material misstatement of the subject matter information, whether due to fraud or error.

In making those risk assessments we have considered internal control relevant to the Company's preparation of the subject matter information. A reasonable assurance engagement also include:

- evaluating the appropriateness of quantification methods, reporting policies and internal guidelines used and the reasonableness of estimates made by the Company;
- assessing the suitability in the circumstances of the Company's use of the applicable reporting criteria as a basis for preparing the subject matter information; and
- evaluating the overall presentation of the subject matter information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Reasonable Assurance Opinion

In our opinion, and subject to the inherent limitations outlined elsewhere in this report, Rand Refinery's Compliance Report for the year ended 31 August 2019, in all material respects, describe fairly the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein, in accordance with the reporting criteria.

Other Matter

The maintenance and integrity of the Rand Refinery's website is the responsibility of Rand Refinery's directors. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of presentation on Rand Refinery's website.

Restriction of liability

Our work has been undertaken to enable us to express a reasonable assurance opinion on the subject matter information to the Directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers Inc.', written in a cursive style.

PricewaterhouseCoopers Inc.
Director: Jayne Mammatt
Registered Auditor
Johannesburg
30 October 2019