

LBMA RESPONSIBLE GOLD AND SILVER – RAND

REFINERY'S 2022 COMPLIANCE REPORT

TABLE 1: REFINER'S DETAILS

Refiner's Name	Rand Refinery (Pty) Ltd
Location	Refinery Road, Industries West, Germiston, South Africa
Reporting year-end	31 August 2022
Date of Report	08 November 2022
Senior management responsible for this	T Nkosi, Compliance Officer – Responsible report Gold and Silver
E-mail	teranceN@gold.co.za

RAND REFINERY'S EVALUATION

The following table lists the requirements that have been satisfied by Rand Refinery in accordance with the London Bullion Market Association's (LBMA) Responsible Gold Guidance (version 8, dated December 2018) and Responsible Silver Guidance (version 1, dated September 2017) to demonstrate compliance.

TABLE 2: SUMMARY OF ACTIVITIES UNDERTAKEN TO DEMONSTRATE COMPLIANCE

Step 1: Establish strong company management systems

Compliance Statement with Requirement:

We have complied with Step 1: Establish strong management systems.

Rand Refinery has adopted a company policy regarding due diligence for supply chains of gold and silver.

Comments and Demonstration of Compliance:

Rand Refinery has continuously improved its Responsible Gold and Silver Policy, during the year of interest this policy was reviewed (also taking into account Responsible Gold Guidance v9) and renamed as the Precious Metals Supply Chain Policy (the Policy). This policy was approved by our Social and Ethics Committee (a Board formulated Committee) and shared with internal and external stakeholders. The policy is available on our website and also a link is provided in email footnotes sent from Rand Refinery.

Rand Refinery is committed to comply with its policy, and in-turn the LBMA's Responsible Gold Guidance and Responsible Silver Guidance. This is done to ensure that gold and silver sourced, in any form, is responsibly sourced. Accordingly, we are committed not to source gold and / or silver that is associated with any human rights abuses, contributes to conflict, linked to worst forms of child labour, and / or associated with money laundering or terrorist financing. Besides being stated in our policies and procedures, this is further highlighted in our contractual obligations with our depositors. Furthermore, we are committed to suspending trade with parties that misrepresent the origin of the



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gold or silver and those who knowingly breach compliance of their host countries taxes, fees and royalties related to the extraction, trade, exportation, protection of the environment and sustainable operations.

The policy further clarifies through the addition of protected areas besides just world heritage sites as areas we will refrain from sourcing material. We will also promote adherence to Environmental Social and Governance (ESG) requirements and assist in establishing processes to promote responsible mining and sourcing practices, including that of artisanal mining.

Rand Refinery has continuously improved its Know-Your-Customer (KYC), Know-Your-Product (KYP) and Anti-Money Laundering (AML) policies and procedures, which are formally approved by the Customer, Risk and Compliance Committee (CRCC) that is comprised of executive members (EXCO) and selected senior managers and compliance officers to enhance the responsible sourcing programme. Policies and procedures are supported by a training programme. These policies and procedures incorporate a risk assessment methodology which defines unacceptable, high, medium, and low risks. The risk definitions adhere to the criteria of the LBMA Responsible Gold and Silver Guidance. In applying this methodology and the risk definitions, medium and high-risk counterparts / areas are identified, and appropriate risk mitigation actions are designed to address the risks identified. This has been applied to new customers as part of Rand Refinery's on-boarding process as well as to our existing customer base. It is important to note that the risk assessment methodology considers multiple elements across the supply chain (e.g. KYC, ESG, extracting, trading, storing and transporting) in determining an appropriate risk ranking. This supports Rand Refinery's compliance with the LBMA's guidelines. Enhanced due diligence processes are defined and triggered for customers operating in Conflict and High-Risk Areas (CAHRA's) and / or those defined as having medium to high risks based on Rand Refinery's assessment criteria.

The above policies also specify Rand Refinery's commitment to frequent training of relevant employees and officers across its' supply chain on the responsibilities and actions required from them in terms of the Responsible Sourcing Programme. Rand Refinery is committed to open communication in this regard and, in addition to the standard reporting lines and forums, has set-up a "whistle-blowing" facility.

The organisation and suppliers are made aware of this facility should they want to report issues. We also encourage comments and complaints from both internal and external stakeholders and provide the relevant contact information on our website. Records are retained in line with Rand Refinery's processes and relevant in-country legislation.

Key individuals in the responsible metals supply chain have conducted internal and external training in fulfilling their duties. For the period under review this includes:

In house E-learning regarding our Responsible Sourcing Program

FICA / FATF aligned training

Various LBMA webinars / virtual training

LBMA Sustainability and Responsible Sourcing Summit

Various KYC and KYP tools and software packaged employed as part of our due diligence

in-house training regarding Responsible Sourcing policies, procedures

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Rand Refinery has set up an internal management structure to support supply chain due diligence.

Comments and Demonstration of Compliance:

The Rand Refinery Board has assigned authority and accountability to Senior Management for the implementation of the Responsible Gold and Silver Programme. Roles and responsibilities are defined as per our Supply Chain Anti Money Laundering and Know Your Customer Policy. In this policy the Customer Risk and Compliance Committee ("CRCC" known as "the EXCO delegated Committee") is constituted and is managed through the established Terms of Reference ("ToR"). In the year of interest the ToR was updated to reflect that appropriate accountabilities as per RGGv9. The CRCC is responsible for the decision(s) around on-boarding new depositors, and for acting on the continuous monitoring information and the risk assessments of the customer base. The CRCC establishes the customer screening and monitoring requirements, KYC and AML procedures, embargo policies, record keeping requirements and the reporting of incidents or transactions in accordance with the relevant laws. The CRCC is cross functional and includes members of the Rand Refinery Executive, operational senior management and compliance officers.

The Responsible Gold and Silver Officer administers matters within Rand Refinery relating to the Responsible Gold and Silver compliance and is a voting member of the CRCC. Matters of interests are also reported to the Social and Ethics Committee, which is a Board formulated committee for managing governance where all matters relating to LBMA compliance is tabled. The Responsible Gold and Silver Officer is a member of the Executive Committee, an invitee to the Social and Ethics Committee and is supported by senior management personnel in his efforts to implement and execute the Responsible Gold and Silver programme. In this way, the Board of Directors, through the Social and Ethics Committee are appraised on a quarterly basis with regards to responsible sourcing activities.

In addition to the Responsible Gold and Silver Officer, Rand Refinery (through the Chief Executive as the Chairperson of the CRCC and member of the Social and Ethics Committee) has appointed key individuals across the supply chain who ensure that the programme is appropriately implemented and that governance requirements are complied with. In particular, the KYC & KYP officers and teams are key drivers and enablers of compliance with the programme during its implementation.

Sourcing personnel strive to ensure that adequate information is collected, analysed and presented to enable the CRCC to make informed decisions. The team also conducts continuous monitoring and advises the CRCC accordingly. Site visits are conducted by the Sourcing Managers, Rand Vault Manager and approved third parties who are familiar with the process and site visit requirements.

Rand Refinery has drawn-up a communication or engagement organogram for responsible practices to enable relevant officers and employees to understand their roles and responsibilities in the Responsible Sourcing programme. The relevant Precious Metal Supply Chain policies and procedures are communicated internally and are available on Rand Refinery's intranet and notice boards. Furthermore, awareness training is conducted by the Responsible Gold and Silver Officer and the Sourcing Managers for various departments and records kept by the training department.

CRCC minutes are published and available to the Committee and training initiatives (webinars, etc.) are shared amongst the team and monitored. In terms of external communication, Rand Refinery's

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Precious Metal Supply Chain Policy is available on the company website and a link is provided in the footnote of emails sent externally. Potential depositors are informed of the importance of Responsible Sourcing upon enquiring to trade with Rand Refinery. Rand Refinery engages with depositors and clients to highlight its' Responsible Sourcing programme through presentations, the Integrated Report, stakeholder engagements and other communication avenues. Rand Refinery has shared the information contained in the Responsible Gold Guidance and the Responsible Silver Guidance with various stakeholders to improve the value chain and enhancement of knowledge acquired.

The CRCC receives regular reports and updates regarding the Responsible Sourcing programme and continues to optimise its monitoring tools and software. Individuals are held accountable by the CRCC and bring a variety of skills to execute their roles responsibilities and revert back to the Committee with issues if any. The Chairperson of the Committee provides feedback as to whether there are areas of concern that must be enhanced or maintained.

The Chairperson allocates responsibilities to whom the CRCC deems fit, and allocation and tracking are enabled through the use of Committee meeting minutes, task allocation and reporting back to the Committee.

Rand Refinery has established a strong internal system of due diligence, controls and transparency over the gold and silver supply chain, including traceability and identification of other supply chain actors.

Comments and Demonstration of Compliance:

Depositors (clients) are categorised as either mined, secondary / recycled gold or artisanal depositors and issued with a unique depositor account number. Each deposit received by Rand Refinery is given a unique deposit number and is loaded against the relevant depositor account number. Each deposit, and its associated waybill, provenance information, date of arrival, date of processing, weight, and assay information is available in our ERP system. All depositor client records are suitably managed, stored and backed-up.

Rand Refinery has systems and processes in place to monitor the volume and chemical composition of each deposit, (fingerprinting of deposits) for traceability and provenance purposes. Any deviations in the materials that are above specific thresholds to the norm associated with that depositor are reported to the CRCC and follow-ups are conducted by team members. This information is scrutinised and shared with plant personnel on a regular basis where questions can be raised with the relevant officer.

Rand Refinery has an ERP system that provides for deposit traceability. The RandPure program was implemented, and certificates were issued to purchasing customers who require this information. Here a purchaser can commission products to be made from a "fine blend" of responsible sources or material from a single point source mine. Certificates confirming the provenance of the material, based on supply chain tracking and routing through our refinery and fabrication can be produced.

Payments for services rendered are received through official banking channels and no cash transactions are processed at Rand Refinery. The KYC process requires validation of banking details.

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In terms of cooperation with government authorities, Rand Refinery provides its support and collaboration with the relevant local authorities and law enforcement agencies. Rand Refinery is committed to comply with the laws of the country where it operates and conducts reporting to these various authorities as required by local legislation. Rand Refinery is also a signatory of the Global Precious Metal Code and currently supports the Disclosure Guidance framework.

Rand Refinery has strengthened company engagement with gold and silver supplying counterparties, and where possible, assisted gold and silver supplying counterparties in building due diligence capabilities.

Comments and Demonstration of Compliance:

Rand Refinery shares information with its depositing customers through site visits, participation in presentations, media releases, and informing the precious metals community about the benefits of subscribing to responsible gold and silver sourcing practices. Furthermore, our site visits cover our responsible gold and silver sourcing practices to ensure that material has been sourced in accordance with the LBMA's Responsible Sourcing Guidance.

During the year of interest Rand Refinery was active in the LBMA's Refiners Committee and provided active input into the RGGv9 "page turner" exercise and as such had input into the formulation of RGGv9.

In terms of Responsible Sourcing Practices in the Artisanal sector, Rand Refinery is participating in the Zahabu Safi Community of Practice aimed at developing mechanisms to support commercially viable, conflict free gold sourcing of artisanal gold in Africa. Rand Refinery is also active in the LBMA's ASM working group which aims to unlock ASM and bring it into the formal sector.

Rand Refinery has also provided input around the importance of Responsible Sourcing to the South African Department of Mineral Resources and Energy's Artisanal and Small-Scale Mining Policy, and has similarly shared this with Governments delegations from West Africa. In particular Rand Refinery is advising a specific West African government in setting up a responsible ASM supply chain, with the view that this material will be able to enter the LBMA ecosystem.

Rand Refinery has established a confidential grievance mechanism.

Comments and Demonstration of Compliance:

Rand Refinery has a well-established independent "whistle blowing" facility in place as per the Whistle Blowing Policy (available at <https://www.randrefinery.com/wp-content/uploads/2022/08/Whistle-Blowing-Policy.pdf>). The Whistle Blowing Policy is available on our intranet website and is highlighted in the footer of our outbound emails.

The whistle blowing facility is independently operated. Furthermore, Rand Refinery has a separate email address on Responsible Gold (ResponsibleGold@gold.co.za) that is directed to the Chief Financial Officer and Responsible Gold and Silver Officer to address any matters or complaints raised. Relevant matters raised through these facilities are shared with the CRCC and EXCO members for further investigation. Investigations are reported to the Audit and Risk Committee and the Social and Ethics

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Committee for discussion and action. Material findings are forwarded to the Board of Directors for further deliberations.

During the period under review one "whistle-blowing" complaint was received from an ex-employee of a local medium scale mine. The complaint regarding the mine was investigated and the risk assessed, and as per step 3 of the guidance, the CRCC resolved to further investigate and engage in order to mitigate the risk while continuing to trade with the customer. Extended due diligence was performed, and showed nothing untoward, and the mine itself was engaging and provided the requested information / clarity. The complaint was therefore suitably resolved, and the matter was deemed closed by the CRCC and reported to the LBMA.

No other internal or external complaints or negative reports associated with the responsible gold and silver programme were received, and no action was required from the CRCC.

The whistle blowing facility and responsible sourcing email inbox are regularly tested by the compliance team.

Step 2: Identify and assess risks in the supply chain

Compliance Statement with Requirement:

We have complied with Step 2: Identify and assess risks in the supply chain.

Rand Refinery has a process to identify risks in the supply chain.

Comments and Demonstration of Compliance:

Rand Refinery sources gold and silver from various depositor types. For the reporting period approximately 99,6% (by weight) of the gold refined came from mined sources, 0,4% from recycled sources, and nothing was received from artisanal sources (ASM).

Based on the policies and processes described above (which define the risk-based methodology and risk levels), Rand Refinery follows a risk-based approach whereby inherent risks are identified based on operational practices and conditions, and residual risks are based on the adequacy and effectiveness of controls employed to address inherent risks identified. The matrix in the year of review has been supplemented to consider ESG factors. Furthermore, continuous monitoring also feeds into the risk review.

The customer risk register is therefore an active document that is continuously reviewed. The risk table is updated by the sourcing department, reported quarterly to the CRCC and the Committee reviews the actions that have been established. Should the need arise, formal risk mitigation plans may be recommended or endorsed by the CRCC, with monitoring and tracking being specified in such a plan (timeline with milestones).

Given that the majority of Rand Refinery's feedstock comes from single point source mines, most of which are owned by global gold mining companies listed on stock exchanges, few of our mine depositors are reported as medium or high risk, bar those that have Politically Exposed Persons (PEPs),

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operate in Conflict and High-Risk Areas (CAHRA's / Country Risk) or toll treat material. In addressing these risks:

- PEPs are subject to enhanced due diligence and ongoing monitoring / screening,
- CAHRA's are explored / defined and the full supply chain risk, including logistics, is evaluated, and
- Mines that toll treat are required to complete a toll treatment questionnaire and are subject to site visits to ensure that the depositor has established a suitable on-boarding process and conducts due diligence on its tolling depositors.

For the reporting period, Rand Refinery did not accept ASM material, however we remain committed to engaging with the relevant stakeholders in enabling sourcing ASM material.

Only 0,4% of Rand Refinery's gold input is recycled material as per the LBMA RGGv9 definition. It must be noted that a significant amount of the 0.4% recycled gold comes directly as Industrial By-product (e.g. refining sweeps), from reputable sources. We also deal with various mints that send reject product for refining, the origin of this material is also known and responsible. Only 0.04% of our gold input is deposited in the form of Melted Recyclable Gold. Here we continue to enforce the requirement for local secondary counterparts to be registered with the Responsible Jewellery Council and undergo an independent audit on their sourcing practices (RJC-Chain of Custody audit), and declare provenance (which includes providing pictures of the Unprocessed Recyclable Gold) and allow site visits to be conducted by Rand Refinery. Accordingly, Rand Refinery continued to decline local material / depositors during this reporting period as the material did not meet our stringent due diligence requirements. Rand Refinery is committed to only sourcing recycled gold which meets our strict due diligence requirements. This said, we continue to engage with the sector on responsible sourcing actions and the requirements to deposit at Rand Refinery.

Rand Refinery conducted the necessary site visits during the reporting period. Rand Refinery leverages off the LBMA toolkit and supplements this as needed. The necessary site visits, information and verification was found to support the continuance of our business relationships with our established depositors.

Rand Refinery does assess risks in light of the standards of their due diligence system.

Comments and Demonstration of Compliance:

As described in the policies and procedures referred to above, Rand Refinery classifies a counterpart based on its inherent risk and, after considering risk mitigation, the residual risk for each depositor or potential depositor. The risk rankings are defined as unacceptable, high, medium and low and are based on information collected and analysed as per our Standard Operating Procedure (SOP) for Supply Chain Anti Money Laundering and KYC Due Diligence Policy. In our SOP, we have defined the primary and secondary information which we consider appropriate when performing KYC and KYP verifications, assessing business and financial details, and analysing governance, health, and environmental risks. Rand Refinery uses various sanction monitoring, media monitoring, and market intelligence software tools in verifying information. Depositors' risk rankings are revised as and when needed (when further information comes to light) based on continuous monitoring. Risk rankings (risk registers) and risk changes are reported to the CRCC for input and ratification.

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Enhanced due diligence is performed for high-risk depositors, which typically include those that have PEPs, where gold and silver originates from or transits via CAHRAs, or where a depositor toll treats material on behalf of others. Besides continuous monitoring, high risk depositors are subject to more frequent reviews, site visits and specific information requests. Should it appear that risk mitigation efforts are not sufficient, Rand Refinery engages with the depositor, and an engagement improvement plan may be proposed to the CRCC for implementation.

Continuous monitoring takes place using external service providers to conduct reviews on behalf of Rand Refinery (such as visits, ownership change reports and media monitoring services).

Rand Refinery reports risk assessments to the designated manager.

Comments and Demonstration of Compliance:

A risk assessment is performed by the Risk and Compliance Officer as per the Standard Operating Procedure. This is then verified and approved by the relevant Manager. Finally, the outcome of the risk assessment is reported to the Responsible Gold and Silver Compliance Officer and the CRCC. The CRCC is therefore called on to vote regarding the onboarding of new depositors (initial risk assessment) or ratify any changes to an existing depositor (continuous monitoring risk assessment).

The decisions taken by the CRCC are minuted and records are maintained. With round robin decisions (i.e. ad-hoc decisions by the CRCC between the formal meetings), the decisions are noted by the Risk and Compliance Officer and formally adopted at the next formal CRCC meeting. With reference to assessing the risk to financial information and status of a depositor, input is sought from the Finance Manager as needed. For the reporting period, all relevant depositors were found to have suitable AML policies and practices.

In assessing the risks associated with transportation and logistics, input is sought from the Head: Sourcing and Business Development, Manager: Secure Logistics. Input to the assessment of deposit integrity (waybill verification) and gold fingerprinting is sought from the Operations Manager: Refinery and Senior Manager: Technical Assurance, who compiles the "bullion variance" (fingerprinting) report that is tabled for review at the CRCC. For the reporting period, no deposits were rejected or detained due to responsible gold or silver concerns.

Step 3: Design and implement a management system to respond to identified risks

Compliance Statement with Requirement:

We have complied with Step 3: Design and implement a management system to respond to identified risks.

Rand Refinery has devised a strategy for risk management of an identified risk by either (i) mitigation of the risk while continuing to trade, (ii) mitigation of the risk while suspending trade or (iii) disengagement from the risk.

Comments and Demonstration of Compliance:

Identified risks are managed by Senior Management / CRCC ("the EXCO delegated Committee") on a continuous basis. Executive Committee members form part of the CRCC to decide on the actions regarding the matters of concern and 50% of these members are on the Social and Ethics Committee where such matters are also tabled. The CRCC also comprises specialised individuals who assist with information. Decisions to either:

- 1) suspend trade,
- 2) continue trade while monitoring the counterpart, or
- 3) disengage

are taken by the CRCC and minuted.

For the reporting period no depositors were suspended or disengaged, and only a single local depositor was subject to "mitigation of the risk while continuing to trade. During the period under review one "whistle-blowing" complaint was received from an ex-employee of a local medium scale mine. The complaint regarding the mine was investigated and the risk assessed, and as per step 3 of the guidance, the CRCC resolved to further investigate and engage in order to mitigate the risk while continuing to trade with the customer.

Extended due diligence was performed, and showed nothing untoward, and the mine itself was engaging and provided the requested information / clarity. The complaint was therefore suitably resolved, and the matter was deemed closed by the CRCC and reported to the LBMA.

A management strategy of risk mitigation was undertaken, and includes measurable steps that were taken and achieved, monitoring of performance, periodic reassessment of risk and regular reporting to designated senior management.

Comments and Demonstration of Compliance:

The strategy and remedial action plans are devised and executed by the Sourcing team and are approved and monitored by the CRCC. The Responsible Gold and Silver Compliance Officer plays an active role in compiling the strategy and the execution of the remedial action plans, as required. Where incidents of concern are identified with gold and silver received, counterparties are engaged and the incidents reported, investigated and resolved. The results of any investigations are reported back to the CRCC. Rand Refinery, where necessary, will involve responsible law enforcement agencies, and elevate the matter to the LBMA as needed.

Rand Refinery undertook additional fact and risk assessment for risk requiring mitigation, or after a change of circumstance.

Comments and Demonstration of Compliance:

Depositors' risk rankings are revisited as and when further information comes to light based on continuous monitoring. Risk rankings are reported to the CRCC for input and ratification. Risk changes are also highlighted to the CRCC. In the reporting period of interest one mine in central Africa, and two mines in West Africa were the subject of unrest, and as such the risk ratings were revised in terms of our methodology and increased monitoring and engagement performed. To date the situation on each of these mines remains calm and the mines continue their engagement with the community. Two depositing mines changed ownership and moved from being owned by listed entities to being privately owned. Accordingly, the necessary engagement and due diligence was performed prior to the ownership change, and an updated risk rating was presented to the CRCC and mitigating efforts undertaken where necessary (e.g. site visits).

Step 4: Arrange for an independent third-party audit of the supply chain due diligence

Compliance Statement with Requirement:

Rand Refinery has complied with Step 4: Arrange for an independent third-party audit of the supply chain due diligence.

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Comments and Demonstration of Compliance:

Rand Refinery engaged the services of an assurance provider, PwC, and its independent limited assurance report can be viewed on the Rand Refinery website, http://www.randrefinery.com/products_responsible.htm

The audit was performed in accordance with the guidelines stipulated by the auditor to enable them to provide a limited assurance conclusion.

Step 5: Report on supply chain due diligence**Compliance Statement with Requirement:**

Rand Refinery has complied with Step 5: Report on supply chain due diligence.

Comments and Demonstration of Compliance:

This statement of management conformance, along with the independent limited assurance report compiled by PwC, was prepared in accordance with Step 5 of the LBMA Responsible Gold Guidance and Responsible Silver Guidance.

OVERALL CONCLUSION**TABLE 3: MANAGEMENT CONCLUSION****Rand Refinery has complied with the requirements of the LBMA Responsible Gold Guidance and Responsible Silver Guidance for the reporting period.**

Rand Refinery implemented management systems, procedures, processes and practices to conform to the requirements of the LBMA Responsible Gold Guidance and Responsible Silver Guidance, as explained in Table 2 above, for the reporting year ended 31 August 2022.

Rand Refinery is committed to continuous improvement and suitable corrective actions identified will be addressed and tracked until completion. Should there be a Corrective Action Plan, it will be communicated separately to the LBMA Executive, in its role as administrator of the LBMA's Responsible Gold Guidance and Responsible Silver Guidance.

To its knowledge, Rand Refinery has complied with the requirements of the LBMA and has followed the process of ensuring that it sources gold and silver from approved clients / depositors.

Rand Refinery, to its knowledge, has not directly or indirectly participated in any human rights violations, contributed to conflict, or been involved in any money laundering. Although we have not sourced any artisanal material in the review period, Rand Refinery has taken part in initiatives in supporting the ASM sector.

Rand Refinery is a signatory to the Global Precious Metal code and has been participating in its update. To the best of its knowledge, Rand Refinery has not engaged in initiatives that will compromise its reputation while sourcing materials. The precision and accuracy of reflecting metal content and ensuring good provenance, forms part of Rand Refinery's values, furthermore Rand Refinery will not compromise its values in pursuit of its business opportunities.

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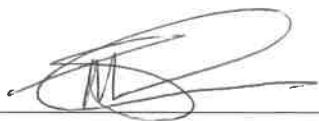

Rand Refinery has enhanced its ESG assessment and formulated its targets that would ensure proper implementation. Further, it has encouraged depositing customers to have programs of ESG. On a risk-based approach, Rand Refinery requests and examines the ESG policies and procedures of its depositors, and further due diligence is performed where it is considered necessary after consultation with the CRCC.

Rand Refinery sources gold and silver from various depositor types - for the reporting period, approximately 99,6% (by weight) of the gold refined came from mined sources, 0,4% from recycled sources, and nothing was received from artisanal sources (ASM). Given that the majority of Rand Refinery's feedstock originated from single point source mines, most of which are owned by global gold mining companies listed on stock exchanges, we consider our depositor base as "low risk". We wish to highlight that we only source recycled / secondary gold from local depositors that subscribe to a suitable OECD aligned scheme (e.g. RJC COC), and that these sources are subject to our site visits, origin declarations and continuous monitoring.

Continuous Improvement was made to Rand Refinery's training programme, allowing for e-learning and webinar training to enhance skills and to allocate resources to deal with responsible gold and silver requests. We continue with our efforts to automate compliance workflow and improve the document management system especially in light of the implementation of Responsible Gold Guidance version 9.

TABLE 4: OTHER REPORT COMMENTS

No further comments.



Terance Nkosi: **Responsible Gold and Silver
Compliance Officer**



Praveen Baijnath: **Chief Executive**