



Independent Auditor’s Reasonable Assurance Report on Rand Refinery Proprietary Limited’s disclosures on its conformance with the LBMA Guidance and the underlying processes used to derive the disclosures, as presented in its Responsible Gold and Silver Compliance Report for the year ended 31 August 2023

To the Directors of Rand Refinery Proprietary Limited

We have undertaken a reasonable assurance engagement, in accordance with Step 4 of the London Bullion Market Association’s (“LBMA”) Responsible Gold Guidance - version 9, dated November 2021 (the “Gold Guidance”) and Step 4 of the LBMA Responsible Silver Guidance - version 1, dated September 2017 (the “Silver Guidance”) (together the “Guidance”), in respect of whether the Subject Matter, as described below, and presented in Rand Refinery Proprietary Limited’s (the ‘Company’, “ Rand Refinery” or “ you”) Responsible Gold and Silver Compliance Report for the year ended 31 August 2023 (the “Report”) has been prepared, in all material respects in accordance with the Reporting Criteria. This engagement was conducted by a multidisciplinary team including specialists with relevant experience in responsible sourcing reporting.

For purposes of our reasonable assurance engagement, the Reporting Criteria includes the requirements contained in the Guidance available on the LBMA’s website (<https://www.lbma.org.uk/responsible-sourcing/guidance-documents>), supplemented with the Company’s Precious Metals Supply Chain Policy and Anti Money Laundering Policy both available on the company website (<https://www.randrefinery.com/products/#Responsible>), and the Company’s Standard Operating Procedure for Supply Chain, Anti-Money Laundering and Know Your Customer Due Diligence Standard Operating Procedure.

Subject Matter

We have been engaged to provide a reasonable assurance opinion on the Company’s disclosures on its conformance with the Guidance and the underlying processes used to derive the disclosures, as presented in the Report (the “subject matter information”). The subject matter information has been prepared in accordance with the Reporting Criteria.

Your responsibilities

You are responsible for the preparation and presentation of the Report, which describes the activities undertaken by the Company to demonstrate compliance with the Reporting Criteria, and for providing an overall conclusion on management’s compliance with the Reporting Criteria. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation and presentation of the Report that is free from material misstatement, whether due to fraud or error, and for such internal controls as the directors determine is necessary to ensure compliance with the Reporting Criteria.

You are also responsible for determining the appropriateness of the measurement and Reporting Criteria in view of the intended users of the Report and for ensuring that those criteria are publicly available to the Report users.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The methods applied by a company to comply with the LBMA Responsible Gold Guidance and Responsible Silver Guidance may differ.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors’ (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)*.



The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or 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 whether the subject matter information has been prepared, in all material respects, in accordance with the Reporting Criteria, 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. That Standard requires 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 on whether the subject matter information has been prepared, in all material respects, in accordance with the Reporting Criteria. 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 includes:

- 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 reasonable assurance opinion.

Reasonable Assurance Opinion

In our opinion and subject to the inherent limitations outlined elsewhere in this report, the subject matter information as set out in the Subject Matter paragraph above, are prepared, in all material respects, in accordance with the Reporting Criteria.

Other Matters

We previously provided limited assurance on the subject matter information.

The maintenance and integrity of 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.

Our reasonable assurance opinion is not modified in respect of these matters.

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.

We neither owe nor accept any duty to any third party, whether in contract or in delict (including without limitation, negligence and breach of statutory duty) or howsoever arising, and shall not be liable, in respect of any loss, damage or expense of whatsoever nature which is caused by the third party's usage of our Assurance Report and conclusion. Provided that this clause shall not exclude liability (if it would otherwise but for this clause have arisen) for loss, damage or expense caused by fraud perpetrated by PwC.



PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: Oswald Wentworth
Registered Auditor
Johannesburg, South Africa
13 November 2023