

# RandPure®: The Gold Standard of Integrity

Mr Praveen Bajinath, CEO, Rand Refinery

The mining of gold, throughout history, has been fuelled by an intrinsic human ambition to uncover wealth and prosperity. Its allure has spurred civilisations to delve into the depths of the earth, navigating treacherous terrains and facing formidable challenges. Yet, woven into the fabric of this coveted metal's narrative are pockets of ethical oversight, environmental degradation, and the funding of conflicts. Behind the glitter lies a partial shadow, as illegal and unethical practices tarnish its path from legitimate mine to market.

Highlighting these challenges is not an attempt to devalue gold but rather an acknowledgment that its value should reflect the ethical standards upheld during the mining process. Shining a light on these realities allows us to collaboratively strive to transform the industry, fostering alignment with principles of sustainability, ethical responsibility, and transparency.

The mining industry serves as the foundational source of gold. Its responsible practices lay the groundwork for the entire supply chain. Amongst others, the selection of mining sites, adherence to environmental regulations, development of communities and commitment to fair labour practices all impact the integrity of the gold that enters the value chain.

Less than 100 of the over 2000 precious metals refineries in the world, transform the doré into gold that meets international OECD / LBMA standards. Our role in ensuring the traceability and transparency of the gold we handle is pivotal and anchored in our history. By rejecting gold from questionable sources and enforcing strict due diligence, we prevent tainted gold from entering legitimate markets.



**Mr Praveen Bajinath**

As an accredited LBMA Good Delivery refiner, the rigour of production standards at Rand Refinery is matched by the stringency of our sourcing protocols, which are implemented at every level of the operation.

We are committed to, and contribute towards, setting internationally accepted responsible sourcing practices and meet and exceed the LBMA Responsible Gold & Silver Guidance and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals. Throughout our 103-year history, we have contributed to building a

robust mine-to-market value chain on the continent. This is evident in the number of geographically spread mines we source from that trust us with gold doré and whose host country's economies directly benefit from the mined gold. These mines are significant social and community development role players on the continent. Our tradition continues with greater than 98% of our feedstock emanating from large and medium scale mines on the African continent.

The gold comes from responsible producers who have implemented Environmental, Social and Governance (ESG) targets and sustainability principles. Not only do we ensure we meet the strictest standards we set for ourselves, but our Certified Gold's entire chain of custody is independently audited to heed the requirements set by independent bodies and recently enacted legislation.

As a further measure of our commitment to sourcing and producing ethically, we've developed the RandPure® mark. An iconic symbol of our pursuit of pure refinement, it guarantees the provenance, fineness, and exceptional quality of the precious metal it endorses. RandPure® gold is unquestionable mined gold of origin and is currently made up of a blend of gold from single-point source South African mines owned by the internationally listed mining shareholders of Rand Refinery.

The fact that these mines are advancing the development of communities and driving a wider positive social impact through their operations is critical.

It is in line with Rand Refinery's own purpose to build communities and advance humanity. The legacy of Rand Refinery resides in our commitment to reshape the value we bring to people, product, and the planet, and we are extremely pleased to be able to strengthen this further with RandPure® certification.

While Rand Refinery's systems can track the provenance of all products produced, in this case, we have the capability to issue RandPure® certificates of origin that discloses the makeup of each RandPure® product dispatched from our refinery and the period in which the gold was mined, and the product produced.

We are proud to add Malabar Gold & Diamonds, the 6th largest jewellery retailer globally with over 335 showrooms across 13 countries, to our growing list of clients who have invested faith in the RandPure® mark.

In 2017, we became a signatory to the Global Precious Metals Code v.1, and we also signed the updated Global Precious Metals Code v.2 in 2023, which sets out the standards and best practices expected from market participants in the global over-the-counter (OTC) wholesale precious metals market. We produce products that are tradeable on the OTC market. The new edition of the code invites all stakeholders to develop ESG plans and to commit to conducting business in an ethical manner.

Any refinery must have a detailed understanding of the mines or origins of sources that make up its supply chain and have the fingerprint of its individual deposits.



Our robust due diligence puts pressure on suppliers to improve practices and is a deterrent to anyone who wants to attempt to contaminate our supply chain.

We are highly circumspect about recycled or secondary gold sources in that potential contamination with illicit sources may have occurred. Rand Refinery has refused to participate in processing secondary material sources that do not have a known provenance and audit trail demonstrating a verifiable source.

Rand Refinery's certified gold and silver chain of custody is independently audited to meet the requirements set by relevant industry bodies.

By intimately understanding our suppliers, we can also improve their ability to identify and mitigate potential non-compliant sources while maintaining integrity. There are many ways we can abolish unethical sourcing in our supply chains. The core of these methods is ensuring reliable tracking and provenance checks.

In this process of presenting a blend of Responsibly Mined Gold streams from our South African shareholder depositors, these sources further reflect positive social, and community development, and high environmental standards. These above-and-beyond efforts are captured in relevant sustainability reports of these mines, which are stringently audited under our responsible sourcing programme.

Dedicated equipment and isolated production processes are used to refine the RandPure® gold that is used to fabricate the customer's preferred gold products. The products are serialised and certified with the provenance and traceability confirmed by the RandPure® certificate. The RandPure® certificate, therefore, provides a full chain of custody from South African gold mine depositor batches utilised in the specific range of serialised products produced.

The jewellery industry holds immense potential to effect positive change. Committing to responsible sourcing can create a transformative impact on environmental conservation and human rights. The choice to embrace ethically mined gold has the power to reshape the landscape of the industry, fostering sustainable practices that prioritise people and the planet.

In addressing the ethical concerns of gold's history, we are not only striving for a more ethical industry but

also for gold that genuinely embodies its value – not just as a store of financial wealth but as a symbol of human progress, respect for the environment, and empowerment of communities.

The journey to refine gold's story is a testament to our commitment to a more just and sustainable world.

Accredited by the London Bullion Market Association (LBMA), Rand Refinery is one of the world's leading gold and silver refiners and the only referee status Refiner in the southern hemisphere, making significant contributions toward setting industry standards with 100% traceable and certified RandPure® gold.

The importance of ethical sourcing in the gold industry cannot be overstated. The RandPure® initiative demonstrates responsible practices encompassing environmental stewardship, social responsibility, economic viability, and the elimination of conflict gold. Ethical sourcing is not only a moral imperative but also a strategic business decision that enhances the industry's reputation.

As the gold industry continues to evolve, the lessons learned from pioneering initiatives like RandPure® can serve as a roadmap for a more ethical, transparent, and sustainable future.

