



## **Independent Auditor's Limited Assurance Report on the subject matter information in Rand Refinery Proprietary Limited's Compliance Report for the period 1 September 2023 to 31 August 2024**

### **To the Directors of Rand Refinery Proprietary Limited**

We have undertaken a limited 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 the subject matter information, 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 period 1 September 2023 to 31 August 2024, including table 4 - Country of Origin, (together the "Report"). This engagement was conducted by a multidisciplinary team including specialists with relevant experience in responsible sourcing reporting.

For purposes of our limited assurance engagement, the Reporting Criteria includes the requirements contained in the Guidance, available on the LBMA's website (<https://www.lbma.org.uk/responsiblesourcing/guidance-documents>), supplemented with the Company's Precious Metals Supply Chain Policy and Anti Money Laundering Policy, 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 limited assurance conclusion on the assertions made by management, in the Report, as it relates to:

- describing the activities undertaken during the period to demonstrate compliance with the Reporting Criteria, and
- management's overall conclusion (the "subject matter information").

The subject matter information will be prepared in accordance with the Reporting Criteria.

### **Your responsibilities**

The Directors are responsible for the preparation and presentation of the Report, which describes the subject matter information. 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.

The Directors 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 Guidance may differ. As a result, the Report may not be directly comparable with similar reports from other companies.

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Chief Executive Officer: L S Machaba

The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.  
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.



## **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 limited assurance conclusion whether, based on the procedures we have performed and evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, anything has come to our attention that causes us to believe that the Report does not describe fairly, in all material respects, the subject matter information.

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 limited assurance about whether the subject matter information is free from material misstatement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the subject matter information;
- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the subject matter information; and
- Evaluated whether the subject matter information presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at the Company.

## **Limited Assurance Conclusion**

Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the Report for the period 1 September 2023 to 31 August 2024 does not describe fairly, in all material respects, the subject matter information.



## **Other Matter**

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.

## **Restriction of liability**

Our work has been undertaken to enable us to express a limited assurance conclusion on the subject matter information to the directors of the Company in accordance with the terms of our engagement. We understand that the Report will also be shared with the LBMA to demonstrate compliance with the Reporting Criteria. We consent to this on the understanding that the Assurance Report may only be used by the LBMA for this and no other purpose and that we will not be liable or responsible for any losses, costs, expenses (including legal expenses), damages, penalties, or any interest suffered or incurred by the Directors of the Company or the LBMA arising out of reliance placed on our Assurance Report, if such reliance or use is for a purpose other than for the purpose mentioned above. We do not accept or assume liability to any other party for our work, for this Report, or for the conclusion we have reached.

We neither owe nor accept any duty to any other third party, whether in contract or in delict (including without limitation, negligence and breach of statutory duty) or howsoever otherwise arising, and shall not be liable, in respect of any loss, damage or expense of whatsoever nature which is caused by such third party's usage of our Report. Provided that this provision 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: Jameel Essop  
Registered Auditor  
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29 November 2024