



Sustainability & Responsible Sourcing Report

2025

#BeyondTheBar

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The transition to a more responsible model of sourcing is not a challenge to be tackled by any one organisation alone. It requires collaboration of the full ecosystem, across borders and sectors, and a willingness to make difficult choices.

01

Chairman's

Introduction

Paul Fisher
- Chairman, LBMA

It is my privilege to introduce this year's Sustainability and Responsible Sourcing Report.

As I prepare to step down from my role as Chairman, I find myself reflecting not only on the milestones that LBMA has achieved, but more importantly, on the responsibility we all bear as stewards of a finite and precious resource. Gold has been prized by human societies for some 5,000 years and was one of the first metals to be used as money and as a store of value. Yet its extraction and use must never come at the expense of the planet or the dignity of the communities where it occurs. It is clear to me that the future of our industry must be guided by a steadfast commitment to responsible and sustainable sourcing if it is to continue to have a social licence to operate.

Over the past decade, there has been increasing awareness of the social, environmental, and ethical risks tied to mineral supply chains. From deforestation and water contamination to human rights abuses, the impact of poor sourcing practices is no longer a distant or abstract issue. It is urgent, visible, and unacceptable. Consumers, investors, and regulators alike are demanding transparency, accountability, and tangible progress. The days when reputational risk could be managed with a polished statement are over. Today, meaningful action is not just expected, it is required.

This report marks an inflection point. It details not only where the industry stands, but where it must go. It sets out an ambition to embed sustainability and ethics at the core of sourcing strategies, ensuring that the metals to be refined, traded, and used are extracted in ways that respect people, ecosystems, and long-term economic development. It is a commitment to partnerships that prioritise traceability, to innovation that reduces environmental harm, and to a governance model that ensures a voice for those most affected by our decisions.

I am optimistic because progress is already underway, guided by the priorities in our [2024-2026 Sustainability & Responsible Sourcing Strategy](#). Emerging technologies are allowing for greater transparency in supply chains. Industry-wide certification schemes are raising standards and increasing pressure on bad actors. And there is a generational shift – a new wave of leadership and purpose-driven professionals who will carry this work forward with urgency, integrity and transparency.

CALL FOR COLLABORATION

My departure from LBMA marks the end of a chapter for me personally, but it is far from the end of this journey. The transition to a more responsible model of sourcing is not a challenge to be tackled by any one organisation alone. It requires collaboration of the full ecosystem, across borders and sectors, and a willingness to make difficult choices. But the payoff – environmental resilience, social equity, and long-term viability – is worth every effort.

As I prepare to pass the baton, I urge my colleagues, industry peers, and stakeholders to continue demanding more. The future of precious metals must not be built on extraction alone, but on a foundation of respect, for the Earth, for our fellow humans, and for the generations who follow us.

Let this be the legacy we all work towards.

Paul Fisher

LBMA Chairman

We accelerated transparency requirements for Refiners, a testament to the industry's recognition of our commitment to transparency globally, going beyond compliance to raise the bar for all market participants.

02

CEO Report

Ruth Crowell
- CEO, LBMA

LEADING WITH INTEGRITY: FAST TRACKING DIGITAL TRANSPARENCY

We lived our values this year more than ever; transparency has been the name of the game for 2025 at LBMA. We accelerated transparency requirements for Refiners, moving implementation from 2027 to 2026, with strong support from LBMA-accredited Refiners and other gold supply chain stakeholders.

This acceleration is a testament to the industry's recognition of our commitment to transparency globally, going beyond compliance to raise the bar for market participants. As the global demand for critical resources continues to grow, so too does the urgency for transparent, ethical, and sustainable practices across the entire supply chain. At the heart of our mission is a commitment not only to maintain high standards but to drive meaningful change.

The GBI database is not just a technological upgrade, it's the foundation for a more transparent, accountable, and resilient precious metals market – and I'm inspired by the possibilities as it comes to life.

This year marks a significant milestone for LBMA and our Gold Bar Integrity (GBI) database – it is now live. A solution central to LBMA's Responsible Sourcing infrastructure, the rollout of the GBI database has been met with remarkable engagement: 98% of Refiners have already onboarded to the platform, and we will achieve 100% by the end of 2025. There is a further transparency commitment to more frequent Country of Origin reporting, with voluntary monthly reporting starting in 2026. The GBI database is not just a technological upgrade, it's the foundation for a more transparent, accountable, and resilient precious metals market – and I'm inspired by the possibilities as it comes to life.

RESPONSIBLE SOURCING PROGRAMME: BUILDING TRUST

The sourcing of precious metals sits at a complex intersection of environmental stewardship, human rights, and economic development. LBMA is well positioned and governed to help navigate that complexity and introduce independent oversight. Our Responsible Sourcing Programme, a benchmark for the industry, continues to evolve. It has been welcomed by the global precious metals industry and is recognised as a guide for building trust and transparency across a complex supply chain. The Programme is shaped by market expectations and demands, rigorous stakeholder engagement, and the principle of continuous improvement, and is closely aligned with the OECD and EU guidelines.

Responsibly sourced precious metals represent a powerful opportunity to uplift communities while improving the overall integrity of the global supply chain. Our Artisanal and Small-scale Mining (ASM)

Initiative has gathered pace this year, and LBMA's efforts to support legitimate ASM participation in the legal market is bearing fruit. This can be seen in the growing level of engagement between ASM actors and GDL Refiners. You can read more about our work with these communities in Chapter 6.

Since 2018, there has been a steady and significant increase in our GDL Refiners sourcing responsible ASM gold, rising by 51% from 26 tonnes in 2018 to 44 tonnes in 2023. LBMA's on-the-ground engagement in Peru, Philippines and Ghana have paved the way for increased supply of ASM gold into the market, with Peruvian ASM gold exports increasing from 2.6 tons to 19.8 tons from 2020-23, while Philippines saw 8 tons sourced by the Bangko Sentral ng Pilipinas (BSP), the country's central bank that operates an ASM purchasing programme. While in Ghana, currently Africa's biggest gold producer, several GDL Refiners have either secured or are in the process of concluding agreements and due diligence processes with ASM suppliers.

LBMA's independent governance structure enables us to reflect a diversity of perspectives in our work and hold ourselves to the highest standards of accountability.

NEW CHAIR AND INDEPENDENT GOVERNANCE

As an independent leader within the sector, LBMA facilitates collaboration across its Members (banks, traders, Refiners), civil society, governments and other industry players to drive openness and transparency. We recognise that transparency and good governance starts at home. As part of a regular Board rotation, this year LBMA is appointing a new Independent Non-Executive Director (Martin Fraenkel, former LME NED) and Chair (former central banker, Head of Banking at BIS, Peter Zoellner).

These appointments reinforce the independence and integrity of our governance, enabling decision-making that is robust, transparent, and reflective of a diverse range of perspectives, core to maintaining global trust in LBMA standards. A central part of these roles will be to continue to strengthen governance, ensuring that we apply the same principles of transparency and continuous improvement to our own processes as we expect of others. This commitment to self-assessment and enhancement underscores our dedication to maintaining the highest standards. I'd like to extend my thanks to Dr Paul Fisher, OBE for the role he has played in strengthening LBMA's strategy, governance and reputation, and his thoughtful stewardship will be greatly missed.

LBMA's independent governance remains central to our credibility and impact. This structure enables us to reflect a diversity of perspectives in our work and hold ourselves to the highest standards of accountability. This independence is essential in building the trust that underpins our Good Delivery List, the Responsible Sourcing Programme and LBMA recognition by regulators, investors, and consumers.

Equally vital is our commitment to transparency. This report outlines not only the progress our Members have made, but also the challenges we continue to face — from verification in high-risk jurisdictions and data collection limitations, to the need for broader cooperation across global markets. We publish these insights openly because we believe transparency drives improvement. It invites scrutiny, fosters dialogue, and builds confidence in the integrity of our systems.

The path towards truly sustainable and responsible sourcing is not a short one, nor is it free of complexity. But it is a path we walk with clarity of purpose and growing momentum. As we look ahead, and as we develop the tenth iteration of the Responsible Gold Guidance, we will continue to go beyond the bar, refine our standards, and support innovation that reinforces both ethical and environmental performance.

LBMA was established to meet the needs of precious metals traders by maintaining integrity and trust in the Loco London Market. As such, we play a central role in advancing and promoting industry standards, developed in collaboration with the industry, relying on voluntary adoption, consent and cooperation.

I invite all stakeholders – miners, refiners, investors, civil society, and policymakers – to engage with this Report and with our work more broadly. Together, we can help make the sourcing of precious metals a force for good, delivering value not only for markets, but for people and the planet.

By Ruth Crowell
LBMA CEO

03 LBMA: Our Impact

LBMA is transparent in its commitment to maintaining the highest due diligence standards for sourcing precious metal material and is continually pushing for advancements in responsible sourcing.

LOCO LONDON

LBMA is the independent precious metals authority in London. We advance standards and promote good trading practices for refiners, traders, banks and others operating in the global precious metals industry.

LBMA was established to meet the needs of precious metals traders by maintaining integrity and trust in the Loco London Market. It plays a central role in advancing and promoting industry standards, which it develops in collaboration with the industry, relying on voluntary adoption, consent and cooperation.

LBMA's approach is built on partnerships and collaboration. It does not impose top-down directives but instead works closely with the industry, including refiners and international organisations, to guide the industry toward better practices.

LBMA accredits supply by assessing the robustness and veracity of third-party assurances from refiners. Our authority is focused on ensuring the integrity of the market through the Good Delivery List.

LOCO LONDON GOLD AND SILVER MARKET LIQUIDITY FY2024

LBMA Loco London average daily traded gold volumes:	US\$113.49bn
LBMA Loco London average daily traded silver volumes:	US\$11.25bn

Source: LBMA, WGC

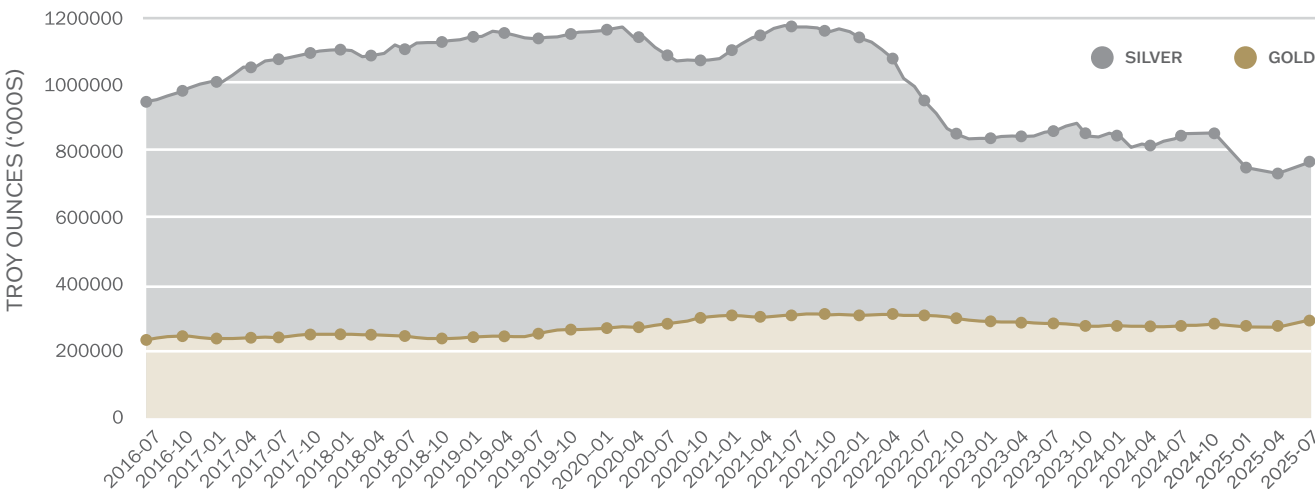
LBMA'S GOOD DELIVERY LIST

LBMA maintains and administers the Good Delivery List (GDL) for gold and silver, which lists the names of the Refiners LBMA accredits as acceptable for Good Delivery in the London bullion market, alongside the specifications of their bullion bars.

The GDL is widely recognised as one of the standards used by governments and exchanges for the quality of gold bars and is used by governments, exchanges and investors globally to define, in whole or in part, the Refiners whose production is acceptable in their own markets. A GDL Refiner must comply and satisfy requirements in three areas – spanning due diligence processes, bar specification and responsible sourcing adherence – not just on application, but on an ongoing basis. Breach of the GDL Rulebook may lead to suspension or removal from the GDL, with consequences for the Refiner's reputation and financial standing.



LONDON VAULT DATA CHART



Source: LBMA

Sustainability and Responsible Sourcing Impact at a Glance



Fast-tracking transparency

Refiners to publicly disclose key sourcing information by 2026, with more extensive supply chain disclosure by 2027.



EU alignment and continuous improvement

LBMA's Responsible Sourcing Programme achieved 89% alignment with the EU Conflict Minerals Regulation. Remaining rooted in OECD Guidance, the Programme continues to evolve through consultation, assurance reform and stakeholder input.



Market leadership in technology

Gold Bar Integrity Platform (GBI) provides for timely insights, transparency, and more confidence across the precious metals supply chain. 100% of GDL Refiners will have been onboarded by year end.



Raising the bar through global collaboration

Working with industry schemes (i.e. RMI, LME, WGC) with shared commitment to transparency, consistency and good governance. Robust engagement supports evolution and responsiveness of the Responsible Sourcing Programme.



Supporting ASM progress

ASM Toolkit facilitates links between Good Delivery Refiners and good faith ASM suppliers and improves due diligence practices by central banks (e.g. Ghana, the Philippines).

A COLLECTIVE EFFORT

Every partnership, consultation and training session undertaken by LBMA in 2025 has reinforced a simple truth: the integrity of the precious metals market depends on shared responsibility. By aligning industry schemes, governments and civil-society actors around common standards and shared data, LBMA is helping to build a system that is not only more transparent but also more resilient. This is how the bar is raised.

FAST TRACKING REFINER TRANSPARENCY

LBMA committed to fast-track crucial transparency enhancements for Refiners at the OECD Forum on Responsible Minerals in May. Originally scheduled for 2027, with the commitment from Refiners and support from other gold supply chain stakeholders, enhanced transparency requirements are expected to become part of Refiners' compliance reports from January 2026.

LBMA's proposed Transparency Roadmap includes disclosure requirements outlined in Footnote 59 of the Gold Supplement of the OECD Due Diligence Guidance for Conflict Affected and High-Risk Mineral Supply Chains.

LBMA will be the first industry scheme to require Refiners to publicly disclose:

- The identity of the Refiner and local exporter in 'red flag' locations as per OECD Guidance.
- All World Gold Council (WGC) miners and mines from which Refiners receive material. • All locations (countries) from which mined material is received.

LBMA launched a public consultation process in June 2025 and will publish the final Disclosure Guidance v3 (DG3) to support Refiners implementation of these transparency requirements, by December 2025.

But 2026 is not the end of the journey. LBMA's Transparency Roadmap outlines ambitions which will see Refiners move to bring additional transparency to their supply chains. This includes disclosures on the identity of suppliers, locations and total volumes of all mined material and identity of all suppliers in high-risk locations as defined in Responsible Gold Guidance v10 (RGG10).

Transparency Builds Trust

Transparency is an important antidote with which to build trust. By understanding and disclosing 'red flag' suppliers and localities, Refiners provide clearer line of sight of supply chains free of OECD Annex II risks. External stakeholders and other market participants can have additional comfort that appropriate oversight is being applied to potentially higher risk suppliers.

LBMA cannot do this alone. Given the increasing complexity and interconnectedness of the precious metals industry, it is imperative to work together with other industry schemes and trading hubs to challenge the disreputable actors who threaten the integrity of the global market.

LBMA is committed to participating in further OECD, civil society, refiner & industry scheme discussions to drive this work forward. Collectively, we can raise the bar on transparency and shift the focus to where improvements are most needed.

04

Strategic Engagement and Policy Leadership

RESPONSIBLE SOURCING KEY WORKSTREAMS

The past year marked a decisive shift from design to delivery. LBMA entered 2025 with a clear mission: to turn policy ambition into practice, tightening standards and reinforcing trust in the precious metals market.

Our focus has been execution: increasing transparency, streamlining internal standards, strengthening assurance oversight and embedding interlocking “Building Blocks” that form the foundation of the forthcoming Responsible Gold Guidance v10 (RGG10), scheduled for publication in 2026.

These Building Blocks – EU alignment re-application, assurance provider performance, value chain engagement and enhanced outreach – represent practical and measurable reforms. Each is designed to create a programme that is more transparent, more accountable and ultimately more resilient.

Throughout 2024 and 2025, LBMA ran targeted consultations with Refiners, Approved Assurance Providers, civil society organisations and industry peers to identify focus areas for continuous improvement and shape the priorities for RGG10. That process was reshaped in late 2024 when the European Commission’s second alignment assessment of the Responsible Gold Programme to the EU Conflict Minerals Regulations confirmed 11% of Section as ‘partially aligned’, and no sections deemed ‘not aligned’.

LBMA chose to fast-track transparency and build a stronger foundation. The ensuing review, which was part diagnostic and part reform, set in motion a far-reaching recalibration of how the Responsible Sourcing Programme operates and how it is governed.

RGG Building Blocks



EU alignment re-application



Enhancing Approved Assurance Provider Performance



Strengthening Value Chain Engagement



Strengthened outreach and communications

LBMA Achieves 89% Alignment

LBMA received the results of an alignment assessment for the Responsible Sourcing Programme to become a recognised industry scheme under the EU Conflict Minerals Regulation.

LBMA made significant improvements to both RGG v.9 and its implementation, which was recognised by the European Commission (EC) through increased alignment scores across all assessment categories.

The EC concluded that LBMA is ‘fully aligned’ with sections B (alignment with the five-step framework) and C (specific responsibilities of schemes), and ‘fully aligned’ with 89% of Section A (overarching due diligence principles). The remaining 11% of Section A was assessed as ‘partially aligned’, and no sections were deemed ‘not aligned’. To achieve full alignment, 100% of Section A must be rated as ‘fully aligned’.

The areas where partial alignment was identified relate to:

- Auditor oversight; and
- Due diligence within the supply chain.

Currently, LBMA anticipates submitting a new application by summer 2026. In the meantime, LBMA is committed to driving progress in several key areas ahead of reapplication.

ENHANCING APPROVED ASSURANCE PROVIDER PERFORMANCE

LBMA’s current Responsible Sourcing certification framework integrates internal risk-based due diligence, periodic reviews, daily media scans and comprehensive assessments of annual assurance deliverables. These processes have been in place for several years, with continuous improvements made periodically.

To support the consistent and meaningful delivery of the Responsible Sourcing Programme, LBMA commissioned two independent expert reviews of the certification process in 2025.

The objectives of these reviews were to identify measures to enhance the internal controls framework with reference to similar schemes and continue improving Approved Assurance Providers (AAP) guidance, tools, and training.

To facilitate continuous improvement several opportunities to streamline processes were identified to be implemented for both the current and upcoming assurance cycles.

Approved Assurance Provider Toolkit Boosts Quality

Following the independent reviews, we are introducing significant updates to the Approved Assurance Provider Toolkit (AAP Toolkit) for the upcoming assurance cycle. The new toolkit features standardised templates for assurance reports and a quality control tool to be submitted by AAPs with their assurance deliverables.

The aim of the toolkit is to further align assurance procedures and deliverables with the Third Party Assurance Guidance (TPAG) and international assurance and quality control standards as well as improving assurance quality and efficiency.

A Tailored Training Programme to Tackle Key Challenges

A robust assurance system depends on independent, well-informed AAPs. To that end, LBMA is committed to its AAP training programme. In November, for the fifth consecutive year, AAPs involved in LBMA's Responsible Sourcing assurance engagements will be required to complete mandatory training modules, comprising an online presentation on the Responsible Sourcing Programme guidance documents as well as case study sessions that simulate real life precious metals supply chain and due diligence challenges. The annual training is supplemented by regular AAP drop in sessions, offering updates on new tools, guidance documents, and key risk areas.

Additionally, an updated AAP application form will be launched later this year. This aims to gather information on individual AAPs' skills and experience in responsible sourcing, which will inform future training and quality control measures.

The ultimate goal is consistency — ensuring that assurance standards are uniformly applied.

THE ROLE OF GOLD BAR INTEGRITY IN RESPONSIBLE SOURCING

A significant milestone this year has been the official launch of the Gold Bar Integrity (GBI) platform. Designed for secure data collection, analysis, and reporting, GBI forms a key component of LBMA's Responsible Sourcing infrastructure.

Currently, GBI focuses on data from Refiner's annual Responsible Sourcing Compliance and Assurance Reports, including details on Country of Origin and High-Risk Suppliers. The rollout has seen remarkable engagement: 98% of Refiners have already onboarded, with full implementation expected by the end of 2025. All Refiners will have reported through GBI by the end of 2025, in line with their reporting deadlines, demonstrating widespread adoption and industry momentum.

By moving reporting onto a digital platform, LBMA has a more effective means to monitor compliance, analyse data, and support supply chain integrity. Future enhancements—such as more timely reporting—are in development, reaffirming LBMA's commitment to continuous improvement and market leadership.

Ultimately, GBI is more than a technological upgrade; it is the foundation for a more transparent, accountable, and resilient precious metals market. It represents a significant step forward in enabling more timely insights, transparency, and confidence across the precious metals supply chain. The foundation has been laid and expanding the scope of data captured in future phases is expected to create new opportunities to strengthen trust and confidence in the industry.

STRENGTHENING VALUE CHAIN ENGAGEMENT

Raising The Bar Together

Transforming responsible sourcing across the precious metals industry is not the work of one organisation – it requires collective commitment and shared accountability. LBMA's approach is rooted in collaboration: bringing together Refiners, Approved Assurance Providers, civil society organisations, governments and industry bodies to drive improvements across the entire value chain. 2025 was a year defined by this spirit of partnership, as LBMA deepened engagement with both established allies and new actors to raise the bar for transparency, assurance and integrity.

Cross Industry Collaboration Enhances Transparency

In 2025, together with the World Bank and the Inter-governmental Forum on Mining (IGF), WGC and LBMA helped to launch the Global Coalition for Action on Artisanal and Small scale Gold Mining (ASGM), a new alliance aimed at supporting producer governments to design incentives for sustainable ASGM.

The inaugural meeting convened a wide range of stakeholders, including the OECD, UNEP PlanetGold, the UN Office on Drugs and Crime (UNODC), the Brazilian National Mining Agency, central banks that purchase ASM gold and the Alliance for Responsible Mining. The Coalition exemplifies the growing momentum across industry and government to address ASM systematically rather than in isolation.

LBMA engaged with WGC to promote the London Principles among central banks with ASGM gold purchasing programmes to bolster their foreign exchange reserves. One of the Principles requires all material to be processed by a GDL Refiner.

LBMA also continued regular coordination with other metals and minerals associations, including the Responsible Minerals Initiative (RMI), the London Platinum and Palladium Market (LPPM), the London

Metal Exchange (LME) and the Responsible Jewellery Council (RJC). Through these dialogues, LBMA shared market intelligence, aligned training on assurance practices and worked towards a more coherent global disclosure framework for smelters and refiners. Such engagement ensures that Refiners operating across multiple commodities face consistent expectations, reducing duplication while enhancing overall rigour.

Civil Society Engagement Ensures Programme Responsiveness

LBMA's dialogue with civil society organisations (CSOs) continues to support the evolution of the Responsible Sourcing Programme. Constructive engagement provides valuable, ground-level insight from those working directly with mining-affected communities, ensuring that the Programme remains anchored in real-world realities and responsive to on-the-ground challenges.

LBMA also hosted bilateral sessions with leading CSOs to exchange perspectives on supply-chain challenges, ASM formalisation and the governance of the Programmes itself.

Continued participation in NGO-led forums, including a workshop at the Prospectors and Developers of Canada (PDAC) Conference, co-hosted by the UK Foreign Commonwealth and Development Office (FCDO) and Resolve, a US based NGO, ensured that LBMA remained aligned with emerging policy discussions.

The responsible sourcing eco-system is as diverse as the risks it seeks to address. LBMA has long recognised that progress depends on coordination with peer initiatives and aligned associations that share a commitment to transparency, consistency and good governance.

05

Refiners' Performance and Programme Enforcement in 2024

In reviewing Refiners' annual assurance reports, the Responsible Sourcing Team pays close attention to not only the numbers of non-conformances (NCs) but also where they occur with respect to compliance with LBMA's Responsible Sourcing Programme (RSP).

This gives us critical data points on where Refiners need additional support or guidance from LBMA, and helps us to identify additional requirements into future iterations of the Responsible Sourcing Guidance (RGG and RSG). This information also plays a critical role in the mandatory annual training we require of Approved Assurance Providers (AAP), providing case studies that illustrate common challenges identified through the assurance process.

While non-conformances serve a critical role in LBMA's internal continuous improvement plans, they also provide constructive feedback to Refiners by identifying where and how they can make their due diligence programmes more robust.

TRENDS AND OBSERVATIONS

Comparative to FY2023, and consistent with the assurance reports LBMA reviewed up to the time of writing this report, there was an increase in overall numbers of NCs in FY2024, rising from 85 to 110.

We attribute this increase to the implementation of new requirements introduced in RSGv2. Generally, a new iteration of our Guidance documents results in a spike in NCs as Refiners introduce changes to their management systems. 2024 was the first year where these requirements were active.

OECD Guidance Five Steps

- 1  Establish Strong Company Management Systems
- 2  Identify and Assess Supply Chain Risks
- 3  Design and Implement a Management Strategy to Respond to Identified Risks
- 4  Obtain Independent Third-Party Assurance on Supply Chain Due Diligence Practices
- 5  Report Annually on Supply Chain Due Diligence

This is evidenced by increases in NCs related to Refiners' supply chain policies (Step 1.1), where APs specifically referenced how policies were not yet fully aligned with the new silver Guidance.

For gold-only Refiners there was a decline in aggregate numbers due to the increased focus LBMA placed on Refiner support and training, particular providing clarity on expectations such as the disclosure of suppliers in high-risk locations.

Risk identification (Step 2.1) significantly overtook risk classification (Step 2.2) as the step with NCs most frequently identified, compared to 2024. These findings identify gaps in Refiner's due diligence, largely for individual suppliers. The type of incomplete evidence varies, but full details of ultimate beneficial owners (UBOs), shipment/transit documentation, licenses, and KYC questionnaires are commonly mentioned. While the majority of the NCs were low risk, it is nonetheless crucial that Refiners check not only that due diligence is completed, but that it is completed to a high standard. The regular review of due diligence documents underscores that the KYC process isn't a tick-box exercise, and that appropriate scrutiny and completeness is critical in supporting Refiners to assess the risks of a particular business relationship.

The numbers of medium NCs remained slightly elevated at 36, while high NC's requiring immediate remediation within one month rose to 14 from six in the previous year.

ROOM FOR IMPROVEMENT

Traceability, counterparty engagement, and grievance mechanisms are areas where Refiners are performing strongly, but there are always opportunities to improve. Refiners are encouraged to continuously review these elements and implement changes to support their due diligence programmes, as well as those of their suppliers. The example of Tokuriki Honten highlighted below (see Refiner Performance: Disclosure Showcase) is a good best practice example of Refiners training their counterparties to better understand GDL reporting requirements.

Another positive development has been in the quality of reporting on non-conformances. AAPs are including more detail compared to previous years, providing Refiners with a clearer understanding of the gaps identified and corrective measures required to address them.

In a similar vein, LBMA noted a greater use of recommendations by AAPs. Implementing their constructive feedback serves two important functions. Firstly, it demonstrates a Refiner's pro-active commitment to continuous improvement. Second, it offers Refiners an opportunity to address potentially problematic issues before they grow into non-conformances requiring more significant time and resources to ameliorate.

LOOKING AHEAD

While there was a significant drop in NCs related to risk classification, LBMA's own observations are that Refiners need to broaden how they conceptualise risk. Rather than relying entirely on the sources listed in the Guidance, consideration should be given to the bigger picture that includes factoring the likelihood of potential risks that could impact the integrity of their supply chains.

Refiner's public facing compliance reports also reflected more references to ESG factors which GDLs will need to appropriately consider given where investor and market demands are headed.

The year 2025 was the first for which Refiners were required to submit their assurance deliverables via the Gold Bar Integrity platform, including the use of a prescribed non-conformance template. This delivery system now automates the data for LBMA, providing clearer insights and less manual analysis.

NCs, unless zero tolerance, should not be considered failure – continuous improvement a key message of LBMA, and this is the opportunity for Refiners to identify how they can make their DD programmes more robust.

Best practice disclosures

These case studies go beyond compliance. They show innovation and leadership in how Refiners are staying ahead of OECD and EU requirements.



C Hafner

C Hafner's report is a stand-out example of continuous improvement for disclosure. The German Refiner has reflected on the areas for improvement, general market demands, and best practice that were highlighted during our Refiner's drop-in session in Summer 2024. The result is a well-structured report that addresses the requirements from across LBMA Guidance in a way which is accessible for all users. C Hafner's report benefits from them explaining their due diligence programme as a process, including descriptions of their overall approach to risk and amendments made to suit their supply chain and applicable risks.



Rand Refinery

The South African Refiner demonstrates excellent disclosure throughout their Compliance Report but is especially noteworthy for the information on their sourcing, putting them ahead of the curve for transparency requirements LBMA is making mandatory from January 2026. Their description of risk identification, assessment, and mitigation processes remains of the highest quality, providing confidence in the assurance work done is the result of the disclosures made under Step 4. Clear descriptions of the assurance engagement itself provide insight not typically available to the public. This is supplemented by the history of non-conformances and recommendations for improvement, providing all users with a complete picture.



Zijin Mining Group Smelting Company

Like all China-based GDLs, Zijin Mining Group Gold Smelting Co., Ltd. (Zijin Gold Smelting) is required to conduct an annual "Special Assurance" statement demonstrating no forced labour in both its operations and supply chain, in addition to its regular assurance deliverables. In 2025, Zijin Gold Smelting supplemented the special statement by completing a workplace composition survey of its employees and issued a statement outlining the sampling size and transactions.



Tokuriki Honten

The Japanese Refiner operates a conflict minerals information system which tracks all information related to their suppliers, including which metals can be purchased from them and their most current risk assessment status. No purchasing slip can be issued for a supplier before their risk assessment has been completed.

In 2024, Tokuriki Honten required all suppliers to submit a "Certificate of Non-Use of Conflict Minerals", as evidence that they align with Tokuriki's Supply Chain Policy. The refiner also held a training session for 14 suppliers to explain their conflict minerals management efforts and the importance of doing due diligence on their respective supply chains.



Argor Heraeus

The Swiss Refiner offers a comprehensive overview of the company's management system. This section is particularly detailed, describing the specific accountabilities within the processes. What sets this section apart is the inclusion of a diagram and visual aids showing the company's structure. This visual representation clarifies the chain of command and enhances the reader's understanding of accountability within the organisation. Such detailed disclosure helps stakeholders understand the company's governance structure and due diligence processes.

INCIDENT REVIEW PROCESS AND REMOVAL FROM LIST OF APPROVED SERVICE PROVIDERS

Over the last year, LBMA engaged two Refiners and three Approved Assurance Providers to address either potentially serious sourcing issues or a failure to meet the standards set out in the Responsible Gold/Silver Guidance and the LBMA Rules for Members.

LBMA's Incident Review Process and constant reviewing exemplifies our commitment to transparency and accountability. We voluntarily disclose outcomes and processes, reinforcing industry trust and demonstrating our proactive approach to maintaining the highest standards.



Umicore SA Business Unit Precious Metals Refining (Umicore)

The Incident Review Process was invoked against Belgium-based Umicore in April 2025 to review matters that were raised during Umicore's assurance process. This process involves consultation with a range of stakeholders, alongside a second assurance process that includes a peer review of events.

The IRP is ongoing at the time of writing and LBMA will provide further updates once the review process has concluded. The Refiner remains on the Good Delivery List and is cooperating fully with LBMA.



PwC Belgium

The assurance firm was removed from the AAP List in June 2025. This action has been taken while clarification of ongoing matters related to Umicore's assurance remain underway.



Arkan and Ergin (Turkey)

The assurance firm was removed from the AAP List in February 2025. This action was taken as they no longer satisfy LBMA's Service Provider requirements.



Bureau Veritas China

The Approved Assurance Provider was removed from the AAP List in October 2025. This action was taken as they no longer satisfy LBMA's Service Provider requirements.



Istanbul Gold Refinery (IGR)

The Incident Review Process was invoked against IGR in October 2025 to review matters raised in connection with Istanbul Gold Refinery (IGR) regarding recent reports concerning an investigation by Turkish authorities. This process involves consultation with a range of stakeholders.

The IRP is ongoing at the time of writing and LBMA will provide further updates once the review process has concluded. The Refiner remains on the Good Delivery List and is cooperating fully with LBMA.



06

Supporting ASM Progress

LBMA is supporting the creation of formalised, responsible pathways for Artisanal and Small-scale Mining (ASM) to enter professional markets.

EFFECTIVE COLLABORATION TO SUPPORT MARGINALISED SECTORS

Artisanal and small-scale mining (ASM) plays a crucial role in the gold supply chain accounting for as much as 20 percent of annual mined gold production. In gold-rich areas of Africa and Latin America, the ASM sector often provides more employment opportunities for local communities than industrial mining. Yet many ASM miners are excluded from legitimate markets, leading them to work in unsafe and exploitative conditions and excluding them from accessing fair markets.

In March 2022 LBMA launched its ASM Initiative to address these governance gaps and support market access for legitimate suppliers who commit to the responsible sourcing practices. By creating pathways for responsibly sourced ASM gold to enter regulated supply chains, we aim to reduce flows to high-risk trading hubs, improve conditions for miners, strengthen transparency and accountability, and ultimately advance the integrity of the global precious metals industry.

LBMA's ASM Taskforce, launched in 2022, brings together some of the most knowledgeable practitioners in ASM mining and responsible supply chains. Its aim is to identify solutions to longstanding obstacles to responsibly integrate ASM gold into GDL Refiner sourcing. Membership recently expanded to some 50 experts including companies and individuals involved in logistics, finance and with greater knowledge of key Latin American markets.

LBMA'S ASM TOOLKIT INCORPORATES PROGRESSIVE IMPROVEMENT

Taskforce members played an instrumental role in agreeing the LBMA ASM Toolkit to outline the necessary and desirable criteria to supports GDL Refiners' ASM sourcing.

It is important to note that the majority of the ASM Toolkit requirements are mandatory and applicable to all Refiners operating in the sector and this significantly raises standards from previous years and levels the playing field among Refiners by harmonising the application of due diligence. However, the concept of progressive improvement, embedded in the OECD Guidance, has also been incorporated into the Toolkit to more realistically reflect the challenges of the ASGM sector.

Following the launch of the Toolkit last year, the ASM Taskforce focused its attention on defining and agreeing the timelines and milestones by which to measure the implementation of the progressive improvement elements of the Toolkit.

Guided by the practices of Swiss Better Gold Association (SBGA) and the Alliance for Responsible Mining (ARM) CRAFT Code, the Taskforce agreed that the progressive improvement criteria should not be defined by a strict timetable, but that instead implementing bodies (i.e. GDL Refiners and their suppliers) would be required to demonstrate that efforts and progress have been made during the year.

Peru
Exports of ASM rose from
2.6 tonnes
to **19.8 tonnes**
from 2020-2023

Swiss Refiner
PX Precinox
has set a target of sourcing
20 tonnes
of ASGM material by 2028,
up from the
3.5 tonnes
it imported in 2022.

Philippines
8 tonnes
of ASM material was
sourced by the Bangko
Sentral ng Philipinas
(BSP).

Royal Canadian Mint
added almost
1.3 tonnes
of ASM to its supply chain
during the same period.

07 Country of Origin Data for 2023

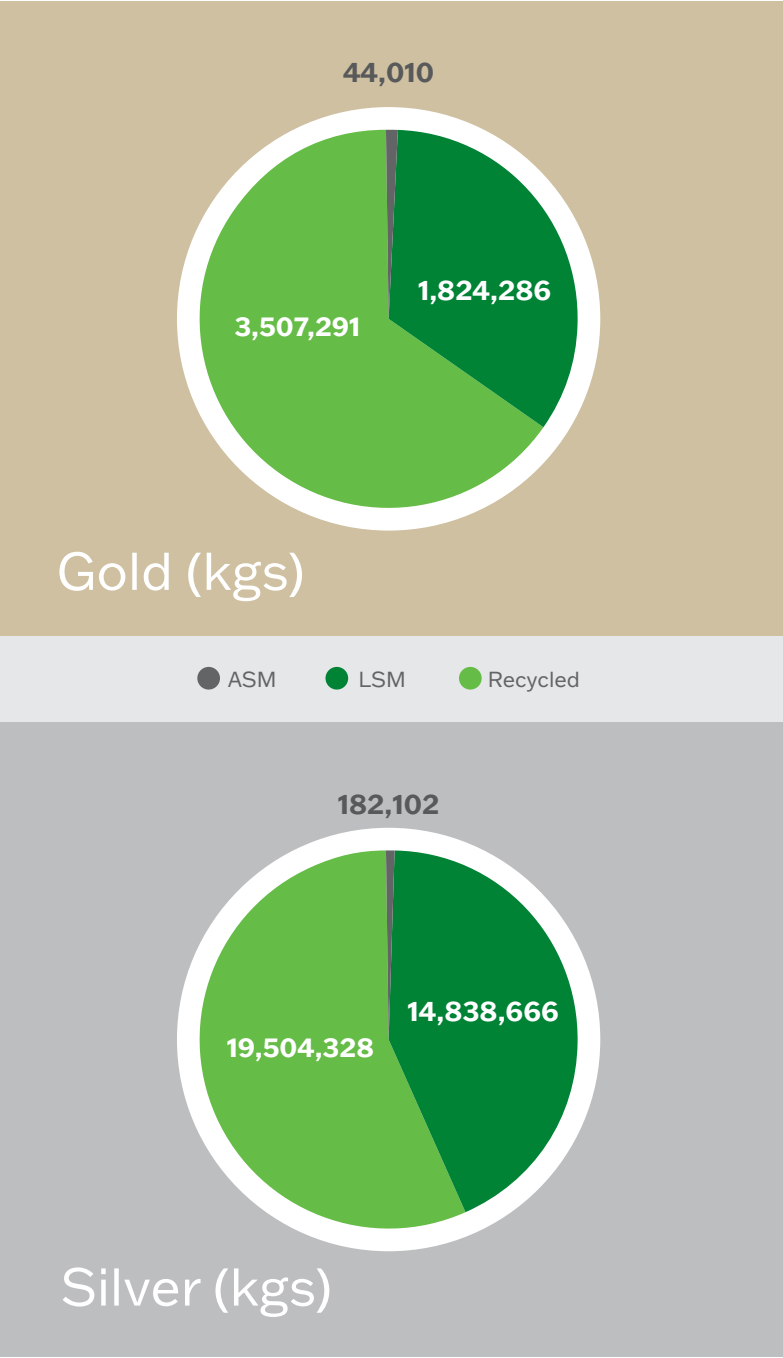
The Country of Origin (CoO) data presented in this report provides essential transparency on the origin, form, and volume of feedstock sourced by Good Delivery List (GDL) Refiners. It sheds light on the global movement of gold and silver, offering insights into where and how these materials are sourced and processed.

The rollout of the Gold Bar Integrity (GBI) platform, with 98% of GDL Refiners now onboarded, demonstrates broad industry endorsement of LBMA's leadership in traceability and transparency, setting a new global benchmark.

This dataset supports the credibility of LBMA's Responsible Sourcing Programme, allowing further scrutiny of a Refiner's supply chain and enabling a more robust quality control process on assurance deliverables. By detailing the geographical origins and processing methods of gold and silver, the CoO data helps maintain the integrity of the supply chain.

Overall, CoO data not only bolsters LBMA's Responsible Sourcing Programme but also provides valuable insights into global trade patterns and sourcing practices among leading Refiners.

DISTRIBUTION OF SOURCING BY ASM, LSM AND TOTAL RECYCLED

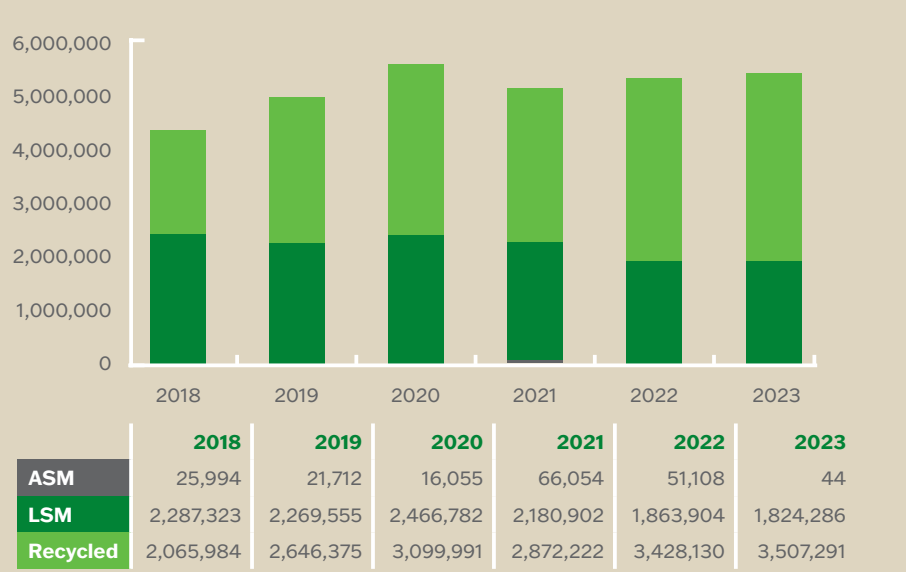


Key Highlights and Figures

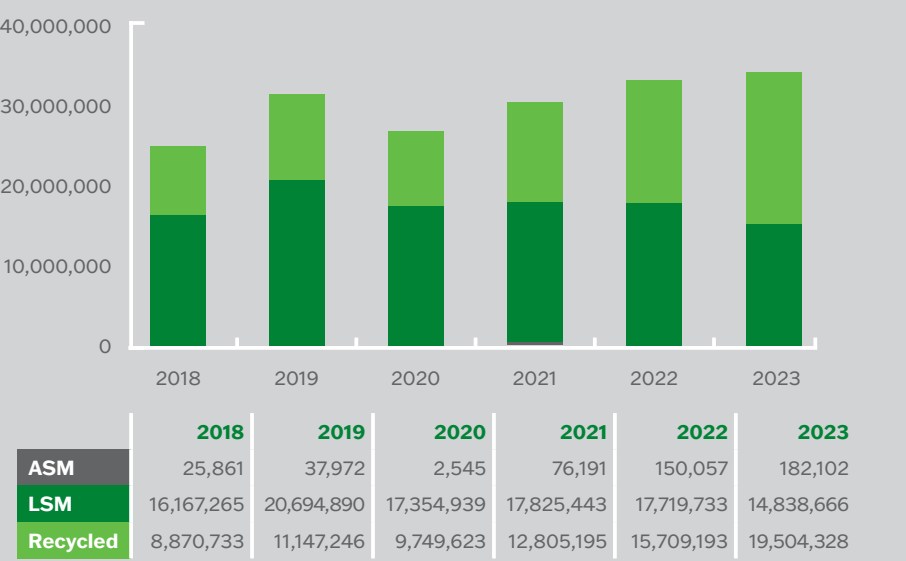
YEAR-ON-YEAR CHANGE:
+1% Gold
+3% Silver

ASM CONTRIBUTION:
1%
NEW MATERIAL FLOWS IN 2023
27 Gold
42 Silver

YEAR ON YEAR CHANGES OF GOLD TOTAL SOURCED MATERIAL (KGS)



YEAR ON YEAR CHANGES OF SILVER TOTAL SOURCED MATERIAL (KGS)



METHODOLOGY

Data is collected from GDL Refiners through their annual Responsible Sourcing reporting. Each report must include a confidential annex detailing the origin of every kilogram of gold and silver and the type of process used (ASM, LSM, or Recycled). This data, subject to the third party assurance process, enables LBMA to create a matrix showing where gold and silver is produced and where it is refined.

Data is then standardised to ensure consistency in units, country codes, and conversion rates, then aggregated to protect confidentiality. Destination countries and regions are grouped as follows:

- Countries with four or more refiners are listed individually.
- Regions with only one refiner are grouped with the nearest geographical region.
- Countries meeting the first criterion are excluded from regional groups to avoid double accounting.

Limitations to this data include:

- **Definition Variability:** Categorisation of “Recycled” material may differ across sources, affecting comparability.
- **Data Inconsistencies:** Data is assured to a limited level of assurance only which provides less confidence than reasonable level of assurance on the accuracy and completeness of the data set.
- **Time Period:** Data is based on financial year ends, which may differ from calendar years, complicating comparisons with other data sources.

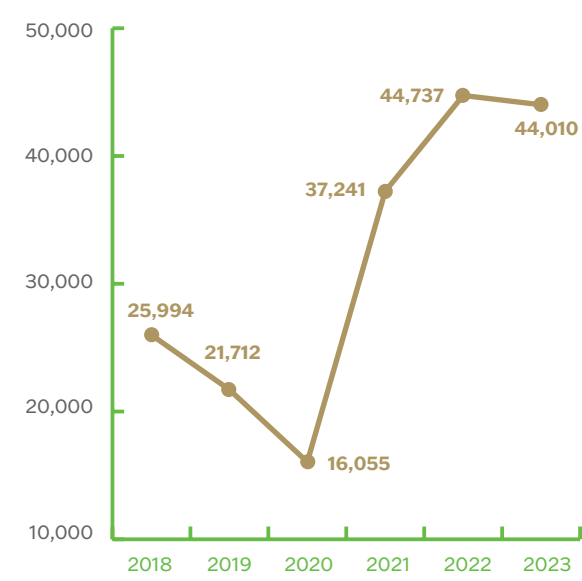
Data Validation

Data is cross-checked against Refinery outputs and previous years’ data to identify discrepancies. The data is then reviewed by Metals Focus for independent review.

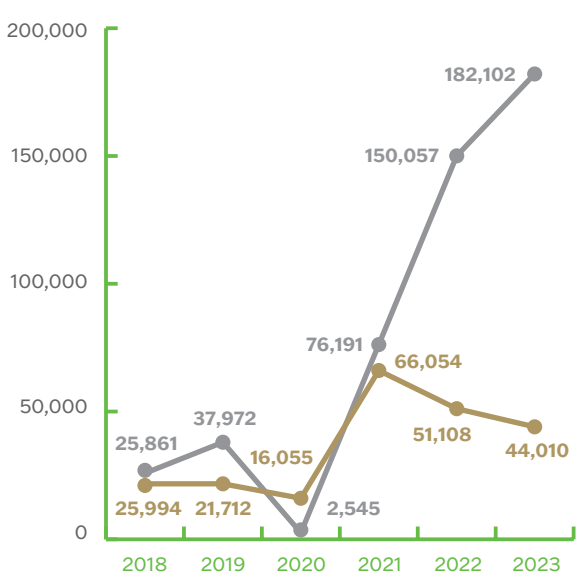
This methodology aims to provide accurate and transparent reporting of CoO data, with ongoing efforts to address limitations and improve data reliability.

ASM GOLD GROWTH (KGS)

- with no ASM from China



ASM GOLD AND SILVER GROWTH (KGS)



ARTISANAL AND SMALL-SCALE MINING (ASM)

The 2023 data for ASM gold shows a dynamic landscape with notable declines in some regions and emerging contributions from others. Established ASM gold origins like Brazil (-54%) and Mongolia (-45%) experienced significant reductions. Similarly, Ghana (-53%), Papua New Guinea (-68%) and United States of America (-18%) experienced reductions.

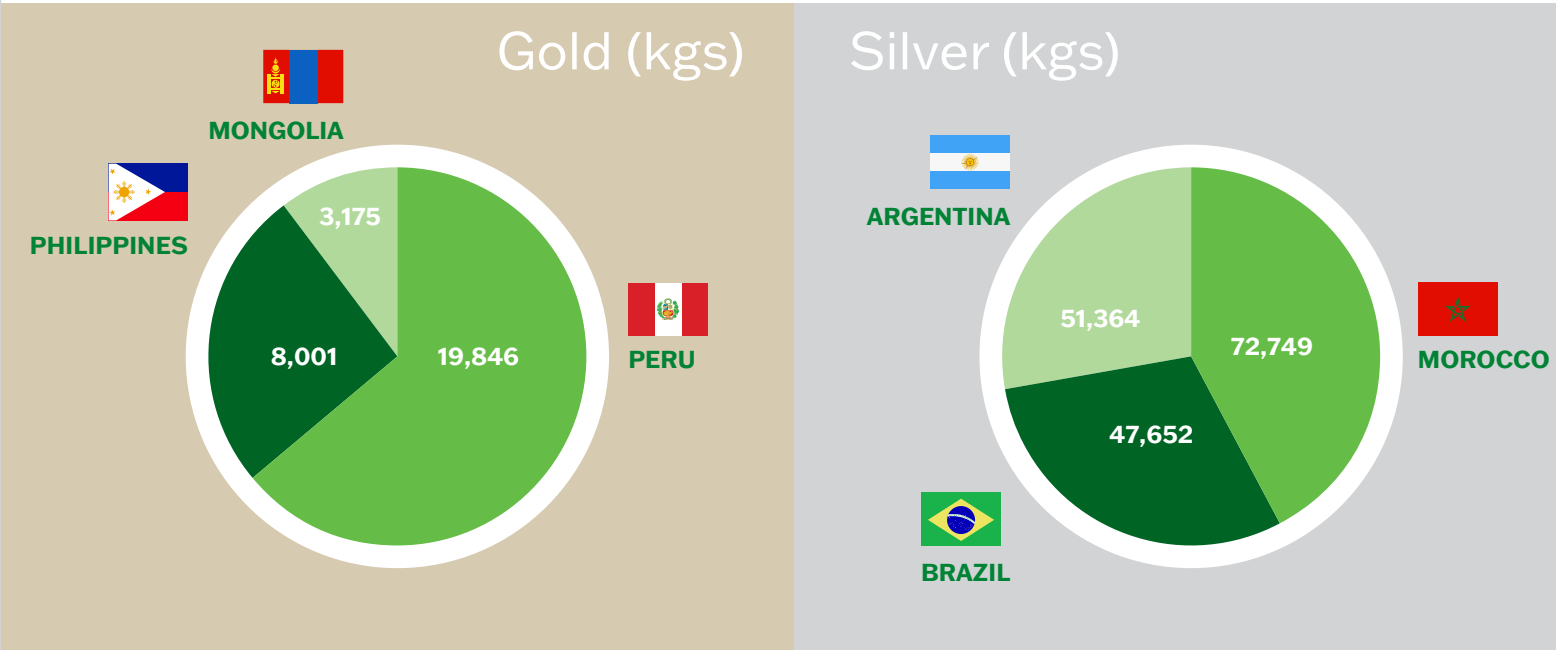
Traditional contributors such as Columbia remained stable, while Peru experienced moderate growth (17%). Overall, the total volume of ASM gold decreased by 14% from 51 tonnes to 44 tonnes, highlighting both challenges and potential for growth.

However, further significant change to note is China (-100%), while reporting ASM in 2021 (29 tonnes), 2022 (6 tonnes). Further investigation has shown that China as an origin of ASM gold is likely to have been misclassified in 2021 and 2022, and the trend of ASM gold should also be examined by removing the contributions from these years. This alternative view shows an increasing trend of ASM gold sourced by GDL refiners.

ASM silver saw an increase of 21%, from 150 tonnes to 182 tonnes. This continued increasing trend of ASM silver highlights the role of ASM silver in global sourcing and transparent reporting alongside sustainable practices. Significant growth is noted in Morocco, at 73 tonnes from 386 kilograms in 2022, and Nicaragua (53%), whereas established contributors such as Bolivia (-66%) and Mongolia (-19%) experience significant reductions. Peru (4%) and Turkey (5%) maintained stable sourcing.

These trends for both ASM gold and silver emphasise the importance of robust governance and support mechanisms to ensure sustainability, ethical practices, and increased sourcing within the ASM sector. The LBMA ASM Initiative continues to endeavour to ensure that more responsibly sourced ASM material will be processed by GDL Refiners, increasing transparency and supply chain integrity.

TOP 3 COUNTRIES WITH HIGHEST ASM CONTRIBUTIONS (KGS)

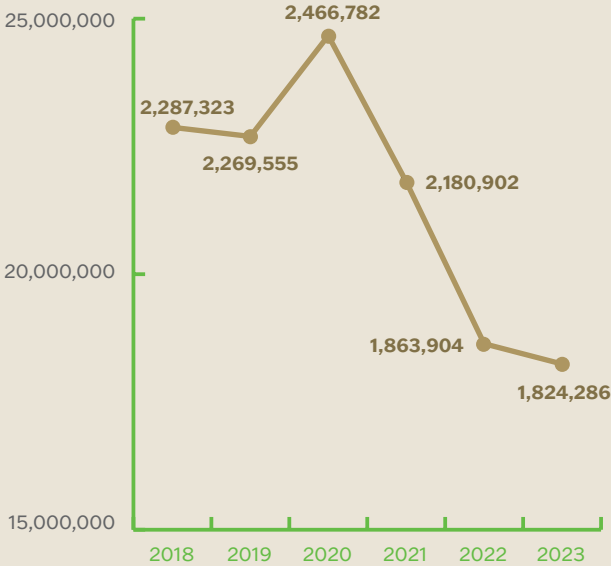


LARGE-SCALE MINING (LSM)

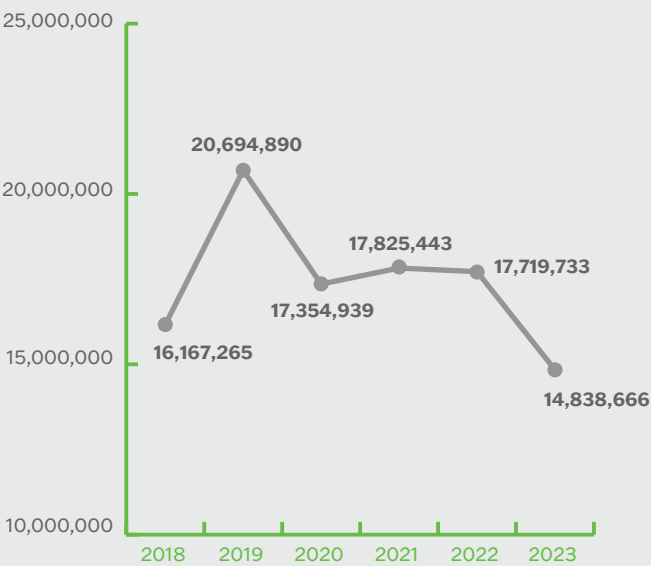
The 2023 data for LSM gold shows a 2% decline, from 1,863 tonnes in 2022 to 1,824 tonnes in 2023. Significant decreases were noted in Indonesia (-56%), Sweden (-47%) while other countries like China (66%), Mauritania (35%), and Zambia (41%) reported substantial growth. Established producers such as Mali (14%), Nicaragua (14%), Saudi Arabia (16%) showed steady increases.

LSM silver sourcing saw a decline of 16%, from 17,720 tonnes in 2022 to 14,839 tonnes in 2023. Traditional contributors such as Mongolia (618%), Papua New Guinea (45%), and Germany (337%) experienced significant growth, while Sweden (-83%), Morocco (-69%), and Kazakhstan (-45%) experienced significant reductions. Brazil (13%), Saudi Arabia (12%) South Africa (24%) and New Zealand (16%) experienced steady growth as continued origins. New sourcing origins are noted from France (19 tonnes), Bosnia and Herzegovina (6 tonnes) and Taiwan (6 tonnes). While the overall decline in gold and silver LSM indicates some tightening, notable declines in regions are contrasted by strong sourcing from established gold origins such as China, and for silver the emergence of new contributors underscore the challenging but opportunistic landscape within the LSM sector.

TREND IN GOLD LSM SOURCING (KGS)



TREND IN SILVER LSM SOURCING (KGS)



RECYCLED MATERIAL DATA

This year marks the second time we have access to more granular data on recycled materials, providing a clearer and more detailed picture of the types of recycled material that GDL Refiners are sourcing. Previously, recycled materials were grouped under a single category, but since 2024 we have replaced this with five new categories to better capture the nuances within the recycling landscape:

- 1. Unprocessed Recyclable Material:** Metals in their original form or as fabrication scrap (e.g., bullion bars, jewellery, coins, or machine turnings) before being returned for processing and refining.
- 2. Melted Recyclable Material:** Metals that have been melted down in the initial recycling process and cast into rudimentary bars or other forms with undefined dimensions and varying levels of purity.
- 3. Industrial By-products:** Materials generated while processing a primary material that still holds value. In precious metals refining, this includes by-products such as furnace flue dust, spent crucibles, and floor sweepings.
- 4. Mixed Materials:** Materials combining multiple sources, such as mined and recycled metals. This practice is uncommon and should raise red flags, necessitating rigorous due diligence according to the Responsible Gold Guidance (RGG).
- 5. Legacy Stocks:** Precious metal investment products (e.g., ingots, bars, coins, and grains in sealed containers) held in vaults or by third parties before January 1, 2012. These do not require a determination of origin. Previously titled ‘Grandfathered Stocks.’

A comparison between the total of these categories and 2022 total recycled material reveals that sourcing of recycled gold has remained relatively stable, with a slight increase of 2%. The continued trend of maintained reporting of recycled gold can be attributed to the increasing gold price. Meanwhile, the sourcing of recycled silver has increased by 24%.

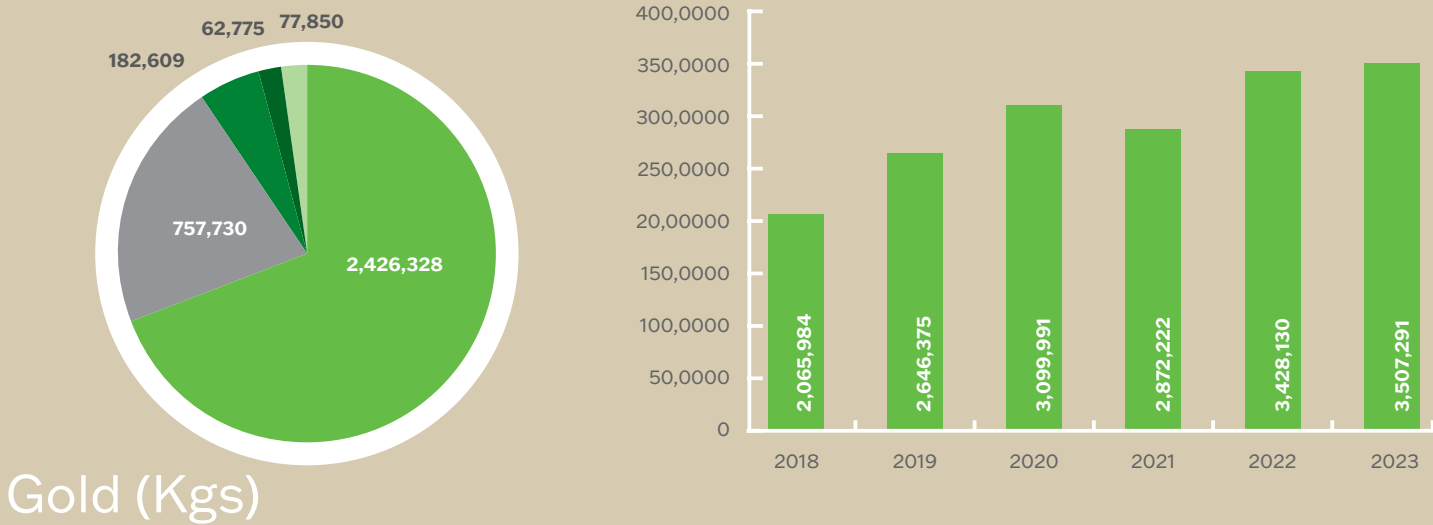
As we move into the second year of reporting with these five new categories, there are noticeable changes since 2022 that can be attributed to GDL Refiners aligning their reporting with these new categories more accurately. By looking at the categories on a disaggregated level, the majority of recycled gold was sourced from unprocessed recyclable materials (12% increase from 2022) at 2,426 tonnes, followed by melted material at 758 tonnes (-26%), with industrial by-product accounting for 5% of the total recycled material at 183 tonnes (63%).



Countries such as China, Switzerland and Japan led contributions across multiple categories, with China a leading source of unprocessed materials (462 tonnes) and melted gold (230 tonnes). Switzerland contributed significantly unprocessed materials (574 tonnes), but less melted material at 63 tonnes (-83%). Japan followed closely as a leading source of unprocessed (263 tonnes), and industrial by-product (71,769). Legacy stocks, including older investment products that have been held prior to January 1, 2012, accounted for 78 tonnes, (35% increase from 2022) with major contributions from France (33 tonnes, 5% increase) and Switzerland (28 tonnes,139%)

DISTRIBUTION OF RECYCLED MATERIAL

YEAR-ON-YEAR CHANGES IN RECYCLING

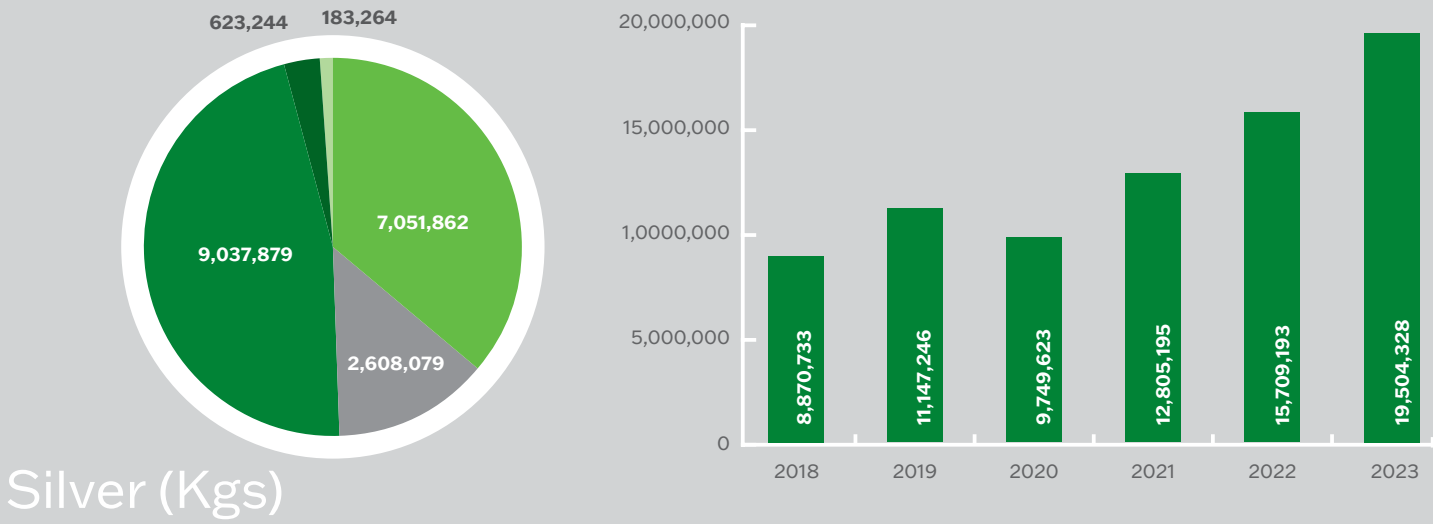


Gold (Kgs)

● Unprocessed ● Melted ● Industrial ● Mixed ● Legacy

DISTRIBUTION OF RECYCLED MATERIAL

YEAR-ON-YEAR CHANGES IN RECYCLING



Silver (Kgs)

The majority of recycled silver came from industrial by-product, amounting to 9,038 tonnes (84% increase from 2022), compared to unprocessed material at 7,052 tonnes (-8% decrease). Melted material follows by contributing 2,608 tonnes (-6%). This highlights a move from sourcing original silver forms or fabrication scrap such as jewellery and coins being returned for refining to industrial by-product silver produced during the processing of other primary materials as a main source of recycled silver. The Republic of Korea (1,988 tonnes) China (1,742 tonnes) Poland (1,418 tonnes) and Japan (1,081 tonnes) are major contributors within the industrial by-product category, contributing to almost a third of the overall recycled silver total.

Similarly, China (1,552 tonnes), Hong Kong (1,283 tonnes) and Japan (1,150 tonnes) lead sourcing of unprocessed silver materials. Contrasting these sources are Vietnam (almost -100%) Mexico (-98%) and Malaysia (-93%) which experienced major reductions amongst other established origins of the category.

Legacy silver stocks totalled 183 tonnes, a 34% decrease from 2022, where the United Kingdom (62 tonnes), China (42 tonnes) and Taiwan (22%) are lead origins in this recycled category, compared to the previously established origin Kazakhstan (-87%).

The introduction of more granular data on recycled materials this year has provided valuable insights into the types of recycled precious metals sourced by GDL Refiners. By categorising recycled materials into Unprocessed, Melted, Industrial By-products, Mixed Materials, and Legacy Stocks, we continue to have a clearer understanding of the origins and types of recycled gold and silver entering the market. This new approach sets a foundation for more transparent and responsible management of recycled materials moving forward.



RESOURCES

Read the detailed analysis by Metals Focus, comparing LBMA's data with independent research.
Explore the interactive charts and download the data on the LBMA Website.



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