

Disclosure Guidance Consultation Response

Date: Consultation closed 19 September 2025

Respondent: Anonymous

Organisation's Role in Gold Supply Chain: Refiner

Concerns regarding:

1. The extent of disclosure. For instance, for copper, lead, and zinc metal ores, is it confirmed that there is no need to disclose and trace back to the mine source, or will future requirements reference LME standards, requiring further understanding by the company ?
2. The market dynamics in China are different from those abroad; it's a situation of "many monks but little gruel" (i.e., intense competition for limited resources). Customer information is confidential, and mine information is even more critical. If the smelter's customer is a supplier, attempting to trace back to the mine source, the supplier would absolutely not disclose the mine information to the smelter.

Overall Opinion:

Our opinion is to avoid disclosing supplier information as much as possible. Many suppliers and refiners within the industry are closely watching influential companies. Once supplier names are disclosed, it could inevitably lead to vicious/malicious bidding, which is not a situation we wish to see.