

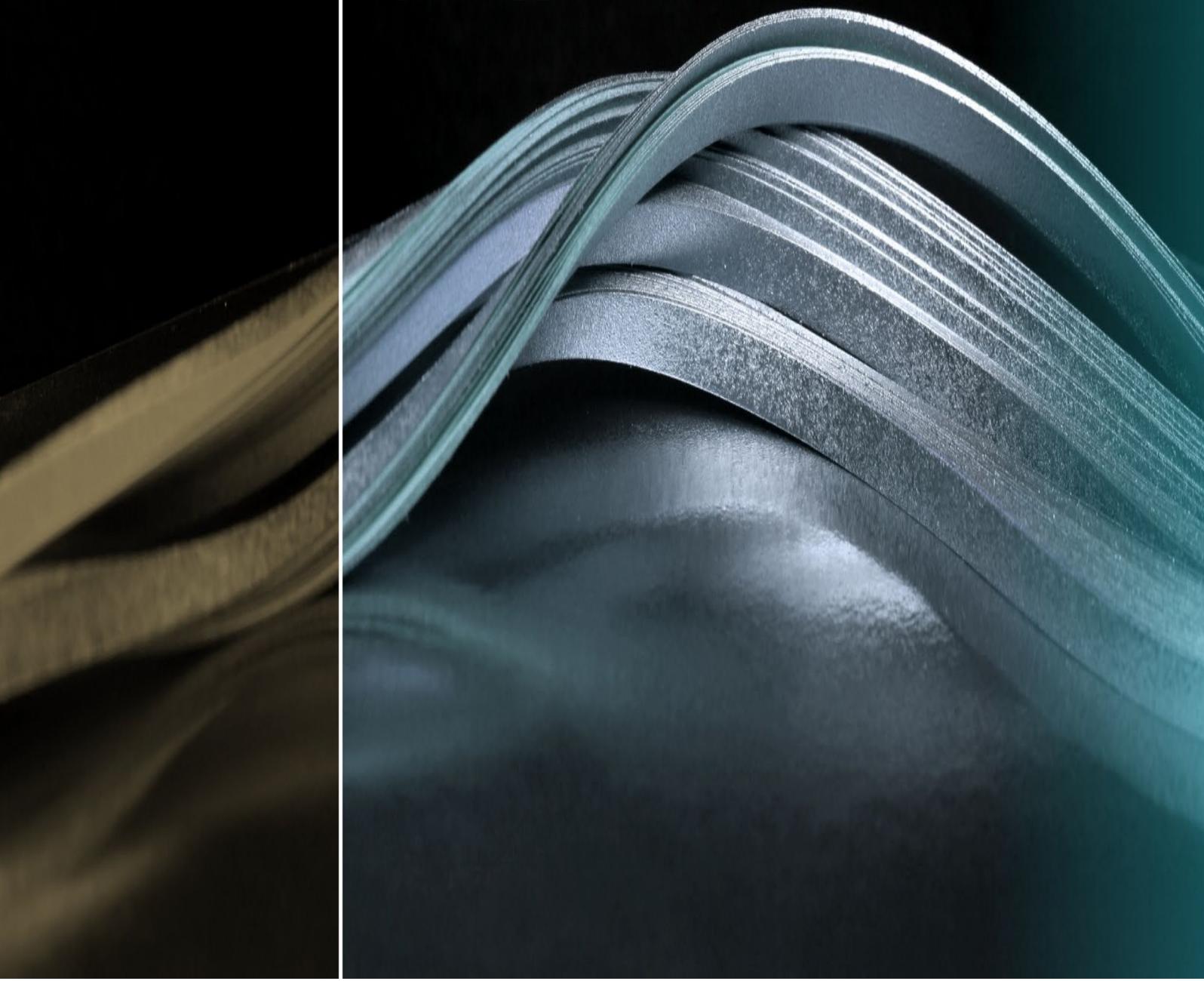


Consultation Report

Disclosure Guidance

version 3

December 2025



LBMA Disclosure Guidance (DG3) Consultation – Summary Report

Introduction

In June 2025, London Bullion Market Association (LBMA) launched a public consultation inviting feedback on proposed amendments to its Disclosure Guidance version 3 (DG3).

DG3 has been developed to support LBMA Good Delivery List Refiners (Refiners) in the implementation of the Responsible Sourcing Guidance (the Guidance), which comprises the Responsible Gold Guidance version 9 (RGG9) and the Responsible Silver Guidance version 2 (RSG2). DG3 aims to increase transparency and provide greater alignment with the OECD Due Diligence Guidance Footnote 59¹, and in instances goes beyond this to encourage more transparent and meaningful communication by Refiners.

The amendments to DG3 include LBMA's 'Refiner Transparency Roadmap' (RTR), a commitment initially set out to meet OECD Due Diligence Guidance Footnote 59 (FN59) requirements of disclosing "the identity of the refiner and local exporter in [OECD] red flag locations". These RTR 2026 disclosure requirements are only applicable to Refiners on the Good Delivery List – Gold, applying RGG9.

Through the implementation of RGG9, Refiners have been disclosing this information to LBMA in their confidential Country of Origin Reports since 2024. With DG3, Refiners are committing to publish this information as an annex to their Compliance Reports.

LBMA is committed to transparency beyond FN59, and DG3 also requires publication of select details of Refiners' mined material sources.

The original [consultation announcement](#), [amended draft](#) and [summary of changes](#) can be found on www.lbma.org.uk

Overview of Proposed Changes

The amended Disclosure Guidance introduces several significant changes, including:

- **Expanded Disclosure Requirements:**
Refiners on the Good Delivery List – Gold will be required to publicly disclose:
 - The identity of the refiner and local exporter in 'red-flag' locations, as defined by the OECD Due Diligence Guidance
 - All World Gold Council (WGC) miners and mines from which they receive material
 - All locations (countries) from which mined material is received.
- **Implementation Timeline:**
This reporting requirement is expected to be implemented for Compliance Reports due in the 2026 calendar year for FY2025 data and onwards. These disclosures are not subject to independent assurance in the first year of reporting, i.e. for 2025 data. Refiners are nevertheless expected to comply as fully as practically possible, or explain deviations from requirements, in the FY2025 Compliance Reports in order to prepare for full external assurance from FY2026.

¹ Footnote 59 OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas states: Business confidentiality and other competitive or security concerns means, without prejudice to subsequent evolving interpretation: price information; supplier identities and relationships (however the identity of the refiner and the local exporter located in red flag locations should always be disclosed except in cases of disengagement); transportation routes; and the identity of information sources and whistle-blowers located in conflict-affected and high-risk areas, where revealing the identity of such sources would threaten their safety. All information will be disclosed to any institutionalised mechanism, regional or global, once in place with the mandate to collect and process information on minerals from conflict-affected and high-risk areas

Consultation Process

The consultation was open to the public and feedback was submitted via survey, email and bilateral calls.

Range of Responses

Responses were received from a diverse cross-section of the gold supply chain, including Refiners, downstream companies, civil society organisations, industry associations and other supply chain participants.

In addition, where requested, bilateral discussions took place with stakeholders representing specific operations or jurisdictions. Responses to the consultation can be viewed here.

Only those responses for which respondents gave permission to publish have been included.

Key Themes

The table below sets out the key themes arising from the consultation, along with LBMA's responses to these.

Theme	LBMA Response
<p>Commercially sensitive information:</p> <p>(i) Base-metal procurement can differ from that of single-metal gold with respect to commercial sensitivities, in particular for multi-metal Refiners.</p> <p>(ii) Increased disclosures may allow competitors to have line of sight on inventory and production capacity.</p> <p>(iii) For reports due in the 2026 calendar (year for FY2025 data), contracts will have already been agreed with suppliers. It may not be possible to renegotiate confidentiality agreements.</p>	<p>(i) LBMA recognises base-metal procurement can differ from that of single-metal gold and that this can create distinct commercial sensitivities for multi-metal Refiners. To address this, LBMA has introduced a limited exemption to balance LBMA's transparency ambitions with operational factors relevant to particular Refiners. The exemption covers:</p> <p>The identity of the Refiner and local exporter in OECD red flag locations for sourcing of:</p> <ul style="list-style-type: none"> - Industrial By-products, typically multi-metallic materials consisting of gold together with base metals, or gold together with other precious metals and other elements and impurities. - Low-grade unprocessed recyclables or low-grade melted recyclables, typically with a gold content of 2% or below and where gold is not the main or only recoverable metal. <p>Mining By-products with a gold content of 2% or below may also lead to an exemption of disclosing requirements.</p> <p>In order to be considered for this exemption, Refiners must complete and return an application form to LBMA's Good Delivery Department. Refiners will still be required to privately report this information to LBMA and may be required to share this with interested parties on a bilateral basis</p>

	<p>(subject to the interested party meeting the eligibility criteria specified in the application form).</p> <p>(ii) As the disclosure requirements are related to location and supplier details, they are not expected to give line of sight on inventory.</p> <p>(iii) Refiners are encouraged to seek legal advice on this matter and get in touch with LBMA should they have any concerns.</p>
<p>Scope:</p> <p>(i) The scope of disclosures should be extended to include supplier red flags as well as suppliers in red flag locations as stipulated in the OECD Due Diligence Guidance FN59 requirements.</p> <p>(ii) Disclosure of the country from which mined material is received should be extended to details on provinces and/or municipalities.</p> <p>(iii) Clarity on whether the disclosure requirements would also be applicable to silver.</p> <p>(iv) The guidance should be based on UN Guiding Principles for Business and Human Rights rather than the OECD Due Diligence Guidance.</p> <p>(v) Definition of 'local exporter' should include any entity which exports gold.</p> <p>(vi) Recommendation that in cases of disengagement, supply chain operators are not required to disclose the entity of the refiner and local exporter located in red flag locations.</p> <p>(vii) Mining By-products received from a WGC mine could be interpreted to require public reporting regardless of the high-risk location.</p>	<p>(i) The objective of DG3 is to align LBMA Guidance with the public disclosure requirements of Footnote 59 of the OECD Due Diligence Guidance as agreed at a meeting at the OECD Forum on Responsible Mineral Supply Chains, in May 2025. DG3 goes beyond FN59 requirements to include disclosures on mined material in 2026.</p> <p>Furthermore, RGG9 still requires Refiners to conduct high-risk determination through an integrated location, supplier and type of material assessment. The output of this integrated risk assessment framework is expected to be broader than the public disclosures required under the Refiners Transparency Roadmap. Refiners are expected to continue to report privately to LBMA the official names and locations of all RGG9 high-risk suppliers through the Refiners Toolkit High Risk Supplier Form.</p> <p>(ii) DG3 provides an increase in supply chain transparency. As part of the Transparency Roadmap, the expectation is that Refiners will provide country-level reporting of all mined material by 2027.</p> <p>(iii) DG3 has been amended to clarify that the 2026 disclosure requirements, in relation to the Transparency Roadmap, are only applicable to gold-bearing material.</p> <p>(iv) The amendments to DG3 are based on OECD Due Diligence Guidance as this underpins LBMA's Responsible Sourcing Programme.</p> <p>(v) These amendments have been included.</p> <p>(vi) This is already covered in RGG9.</p> <p>(vii) Reference to WGC mines has been amended to make specific reference to gold mines.</p> <p>(viii) The expectation is that Refiners should disclose what they believe to be a known transit hub against the criteria set out on pp 87-88 of the OECD Guidance and the resources contained in DG3.</p>

<p>(viii) Clarity on the position for known transit hubs that are not included on the sources for red flag locations.</p>	
<p>Presentation of public disclosure:</p> <p>(i) 2026 public disclosures should be shared by way of a searchable database.</p> <p>(ii) DG3 should make reference to the implications of non-compliance with the disclosure requirements.</p>	<p>(i) LBMA does not intend to create a database at this time. Disclosure of this information will be the responsibility of each Refiner and will be made through its publicly available Compliance Reports.</p> <p>(ii) With regard to non-compliance with the new disclosure requirements, there are existing provisions in RGG9 to address this.</p>
<p>Sources of OECD red flag locations</p> <p>(i) Concerns were expressed around the limitations surrounding the use of pre-defined lists of countries.</p> <p>(ii) Suggestions were given to remove reference to EU Regulation 2024/163 and include reference to the Basel AML Index, the Heidelberg Index, the Financial Action Task Force's (FATF) black and grey lists (including countries listed in the past five years) and the U.S. Department of International Labor Affairs' List of Goods Produced by Child Labor or Forced Labor (focusing on countries in relation to which gold is mentioned).</p> <p>(iii) Determining 'red flag' risks at the point of separation could create a loophole.</p>	<p>(i) LBMA understands that there may be limitations associated with the use of lists in supporting the identification of supply chain risks. Following feedback, DG3 has been revised to include reference to Refiners being required to take note that the sources listed in DG3 for the determination of OECD red flag locations are non-exhaustive lists. Following consultation, we have included the best available sources in order to support consistent public disclosure by all Refiners.</p> <p>(ii) LBMA has removed reference to EU Regulation 2024/163 and included countries on Financial Action Task Force (FATF) grey list for the preceding three years.</p> <p>(iii) Point of separation is the current origin for by-product material in RGG9. This will be reviewed further during RGG10 when definitions and Country of Origin are reviewed.</p>