

LBMA RESPONSIBLE GOLD AND SILVER –

RAND REFINERY'S 2025 COMPLIANCE REPORT

TABLE 1: REFINER'S DETAILS

Refiner's Name	Rand Refinery (Pty) Ltd
Location	Refinery Road, Industries West, Germiston, South Africa
Reporting year-end	31 August 2025
Date of Report	26 November 2025
Senior management responsible	T Nkosi, Compliance Officer – Responsible Gold and Silver
E-mail	terancen@gold.co.za

RAND REFINERY'S EVALUATION

The following table sets out the requirements that have been satisfied by Rand Refinery in accordance with the London Bullion Market Association's (LBMA) Responsible Gold Guidance (version 9, dated November 2021) and Responsible Silver Guidance (version 2, dated November 2023) to demonstrate compliance. Accordingly, Rand Refinery is compliant with Annex II of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas for the reporting year ended 31 August 2025.

TABLE 2: SUMMARY OF ACTIVITIES UNDERTAKEN TO DEMONSTRATE COMPLIANCE

Step 1 - Establish strong company management systems

Compliance Statement with Requirement:

We have complied with Step 1: Establish strong management systems.

STEP1.1 - Rand Refinery has adopted a company policy regarding due diligence for supply chains of gold and silver.

Comments and Demonstration of Compliance:

Rand Refinery has formulated a Precious Metal Supply Chain Policy, which has been approved by its Social and Ethics Committee and distributed to internal and external stakeholders. This policy is reviewed annually (in this case April 2025) and aligned with the latest regulatory and guidance changes. Previously, the Social and Ethics Committee delegated the Customer, Risk, and Compliance Committee (CRCC) to be the Board-delegated Committee that oversees all Precious Metal Supply Chain Policy implementation. The Committee is chaired by the Chief Executive, is composed of the entire Executive team and consists of Senior Managers from different disciplines who support the Responsible Sourcing Program. The approved policy can be found on the Rand Refinery website (https://www.randrefinery.com/wp-content/uploads/2025/05/Policy_Precious-Metals-Supply-Chain-Policy.pdf).

Rand Refinery has been a part of the LBMA Responsible Sourcing Program since its inception, in 2012 (Responsible Gold Guidance), and has undertaken continuous improvement in implementing the five-step framework outlined in the relevant LBMA Guidance(s). Rand Refinery is committed to complying with its Policy and the latest revisions of the LBMA's Responsible Gold Guidance and Responsible Silver Guidance, which are aligned to Annex II of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. This ensures that all forms of gold and silver are responsibly sourced – Rand

Refinery is committed to not sourcing gold and/or silver that is associated with human rights violations, contributes to conflict, is linked to the worst forms of child labour and/or is associated with money laundering or terrorist financing. The company is committed to disclosing any pertinent information in accordance with the LBMA Disclosure Guidance. Furthermore, Rand Refinery will, where necessary, disclose information to competent authorities in compliance with the relevant Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) legislation.

Rand Refinery is committed to suspending trade with parties that misrepresent the origin of the gold or silver and those who breach compliance of their host countries: taxes, fees and royalties related to the extraction, trade, exportation, protection of the environment and sustainable operations.

Rand Refinery is committed to not receiving material sourced from World Heritage Sites and/or Protected Areas. As an organisation, Rand Refinery, promotes adherence to Environmental, Social and Governance (ESG) requirements and assists in establishing processes to promote responsible mining and sourcing practices, including that of artisanal mining.

Rand Refinery has a Precious Metals Supply Chain Policy, a Supply Chain Anti-Money Laundering and Know Your Customer Policy, and a Standard Operating Procedure for Supply Chain Anti Money Laundering and KYC Due Diligence.

These policies and procedures incorporate the risk assessment methodology which defines unacceptable, high, medium, and low risks. The risk definitions adhere to the criteria of the LBMA Responsible Gold and Silver Guidance(s). In applying this methodology and the risk definitions, medium and high-risk counterparts/areas are identified and appropriate risk mitigation actions are designed to address the risks identified. This has been applied to new customers as part of Rand Refinery's on-boarding process as well as to its existing customer base. It is important to note that the risk assessment methodology considers multiple elements across the supply chain (e.g. ownership, directorship, company structure, ESG, extraction, trade, storage and transport) in determining an appropriate risk rating. Enhanced Due Diligence (EDD) processes are defined and triggered for customers operating in Conflict and High-Risk Areas (CAHRAs) and/or those defined as having high risks based on Rand Refinery's assessment criteria, or at the discretion of the CRCC.

The above policies specify Rand Refinery's commitment to frequent training of relevant employees and officers across its supply chain on the responsibilities and actions required from them in terms of the Responsible Sourcing Programme. Rand Refinery is committed to supporting disclosures around Responsible Sourcing and has continued to subscribe to a whistle-blowing facility in addition to the standard available reporting lines and forums. The organisation, suppliers and engaging parties are made aware of this facility should they want to report issues. Records are retained in line with Rand Refinery's processes and relevant in-country privacy legislation.

Key individuals in the responsible metals supply chain have conducted internal and external trainings in fulfilling their duties. For the period under review these trainings include:

- LBMA Responsible Sourcing course
- FICA / FATF aligned training

- Various LBMA webinars / virtual training
- LBMA ASM Task Force
- LBMA Sustainability & Responsible Sourcing Summit
- Various KYC and KYP tools and software packaged employed as part of our due diligence
- In-house training regarding Responsible Sourcing policies, procedures, and toolkit (site visit, on-boarding templates)
- Responsible Minerals Initiative Training (OECD aligned)
- Market Intelligence Software Training
- South African Diamond and Precious Metals Regulator (SADPMR) Training

Summary of Responsible Sourcing Policies / SOP's / Governance Documents Updated in FY25

Policy Name	Relevance	Update in FY25
Terms of Reference for Customer Risk & Compliance Committee (CRCC)	Functioning, membership and governance of the CRCC	Minor update to the annual work plan of the committee.
Supply Chain Anti Money Laundering and Know Your Customer Policy	Our AML & KYC responsibilities under law and LBMA, principle and risk rating methodologies	Under South African FATF aligned law (Financial Intelligence Centre Act), Rand Refinery is an Accountable Institution and has devised a Risk Management Compliance Program (RMCP) and reports to the FIC as required. No updates required.
Precious Metals Supply Chain Policy – available on Website https://www.randrefinery.com/wp-content/uploads/2025/05/Policy_Precious-Metals-Supply-Chain-Policy.pdf .	Acknowledgements of responsibility, purpose statement, disclosure and awareness	Updates to make training explicit, that suppliers must conduct due diligence and risk management, and state that Rand Refinery will prevent OECD “harm”.
Standard Operating Procedure – Supply Chain Anti Money Laundering and Know Your Customer	A procedure detailing how we onboard and monitor depositing clients	No updates required as aligned to RGGv9 and RSGv2.

STEP 1.2 - Rand Refinery has set up an internal management structure to support supply chain due diligence.

Comments and Demonstration of Compliance:

The Rand Refinery Board has delegated authority and accountability for the implementation of the Responsible Gold and Silver Programme to Senior Management. Roles and responsibilities are defined in accordance with the Rand Refinery Precious Metals Supply Chain Policy and the Supply Chain Anti-Money laundering and Know Your Customer Policy. In these policies, the Customer Risk and Compliance Committee (CRCC), also known as "the Board Committee" is established and administered according to an established Terms of Reference ("ToR"). The CRCC is cross-functional and comprises of Rand Refinery Executive members, operational senior management and compliance officers. The CRCC is responsible for decisions regarding the onboarding of new depositors and

for taking action based on continuous monitoring data and customer risk assessments. The CRCC establishes the customer screening and monitoring requirements, KYC and AML policies and procedures, embargo practices, record keeping requirements and the reporting of incidents or transactions in accordance with the relevant laws.

Compliance Role	Title	Competencies	Year of Service at Rand Refinery
Responsible Gold and Silver Officer	Chief Technical and Sustainability Officer	Sampling & Assaying Extractive Metallurgy Hydrometallurgy Responsible sourcing body of knowledge	24
AML Compliance Officer	Senior Manager: Legal and Commercial	Legal and Contracts Money laundering legislation and reporting	4
Logistics and Vault Compliance Officer	Senior Manager: Valuable Cargo Logistics and Enterprise Risk	Valuable cargo transport, provenance, risk management	5
KYC and KYP Compliance Officers	Head: Sourcing and Business Development Senior Manager: Sourcing Consultant: Sourcing West African Marketing Representative West African Sourcing Representative Risk and Compliance Officer - Sourcing	Extractive Metallurgy Provenance Risk Management Responsible sourcing body of knowledge Sanction / Financial Crimes / MF	8 2 20 12 3 5

The Responsible Gold and Silver Officer oversees Responsible Gold and Silver compliance matters at Rand Refinery. In addition, any potential conflicts of interest are reported to the Social and Ethics Committee, a Board Subcommittee. In this instance, the Responsible Gold and Silver Officer is a member of the Executive Committee, an invitee to Social and Ethics Committee, and a voting member of the Customer Risk and Compliance Committee. The Responsible Gold and Silver Officer is also responsible for providing feedback on the company's ESG objectives and other sustainability concerns. Quarterly updates are provided to the Board of Directors through the Social and Ethics Committee regarding responsible sourcing activities.

In addition to the Responsible Gold and Silver Officer, Rand Refinery (through the Chief Executive as Chairperson of the CRCC) has appointed key individuals throughout the supply chain to ensure that the programme is implemented appropriately and governance requirements are met. Particularly, the individuals and teams responsible for Know Your Customer (KYC) and Know Your Product (KYP) due diligence play a crucial role in ensuring compliance with the requirements. Here, sourcing and compliance personnel endeavour to collect, analyse, and corroborate sufficient information to enable the CRCC to make informed decisions. The team also conducts continuous monitoring and reports its findings to the CRCC. Site visits are conducted by resources that are both competent and independent. The minutes of the CRCC are published and made available to the Committee.

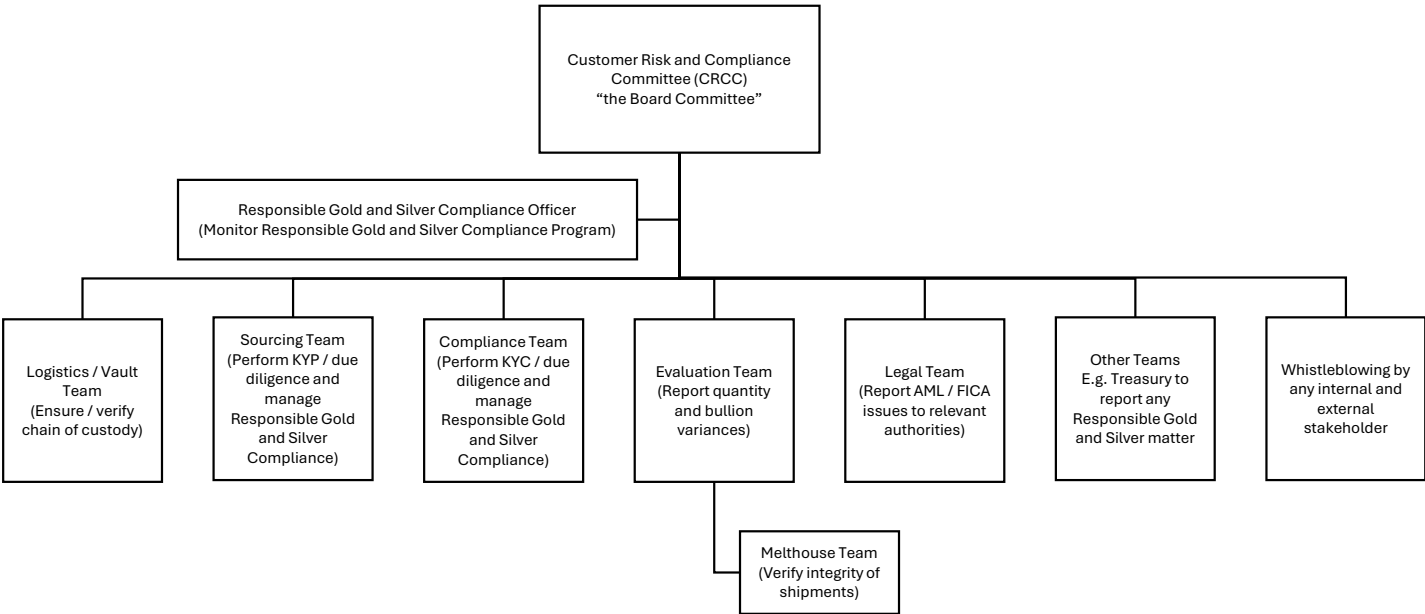
Rand Refinery has developed a communication or engagement organogram for responsible practices so that relevant officers and employees can comprehend their duties and responsibilities in the Responsible Sourcing Programme. The Precious Metal Supply Chain policy and other relevant policies are disseminated internally and posted on the intranet and bulletin boards of Rand Refinery. In addition, the Responsible Gold and Silver Officer and Sourcing Managers organise and/or conduct awareness training for various departments. Training initiatives (e.g. webinars) are shared with and monitored by the team. Regarding external communication,

Rand Refinery's Precious Metal Supply Chain Policy is accessible on the company's website. Moreover, Rand Refinery informs potential depositors of the significance of Responsible Sourcing when they inquire about trading with the company. The Enquiry to Trade form contains Rand Refinery’s terms and conditions of trade. Rand Refinery engages with depositors and customers to promote its Responsible Sourcing Programme via presentations, the Integrated Report, stakeholder engagements and other channels of communication. Rand Refinery has disseminated the information contained in the Responsible Gold Guidance and the Responsible Silver Guidance to a variety of parties in an effort to enhance provenance practices throughout the value chain.

In terms of remittance and payments, all are performed through official banking channels, and no cash transactions are processed at Rand Refinery. The KYC process requires validation of banking details of each depositor.

The CRCC receives reports and updates regarding the Responsible Sourcing Programme regularly and the compliance team continues to enhance its processes, monitoring tools and software. Individuals are held to account by the CRCC, in conducting their responsible sourcing duties. Here the CRCC assigns responsibilities to those deemed suitable, and allocation and monitoring are made possible through the use of meeting minutes, task assignment and report backs to the Committee.

High level schematic of the Responsible Sourcing Management Structure:



Rand Refinery supports and collaborates with relevant local authorities and law enforcement agencies as required and is committed to complying with the laws of the country in which it operates (inter alia, the Precious Metals Act, the Financial Intelligence Centre Act, the Prevention of Organised Crime Act). As an accountable institution, Rand Refinery, must monitor transactions and report any suspicious transaction to the Financial Intelligence Centre (FATF aligned). In addition to being a signatory of the Global Precious Metals Code, Rand Refinery currently supports the LBMA Disclosure Guidance framework. ESG compliance is also an essential factor that Rand Refinery strives to achieve and has made progress in adopting the 10 sustainability principles outlined in the LBMA's Sustainability and Responsible Sourcing Strategy and utilised third-party review to confirm its compliance to these principles as stated

in our Sustainability Report (<https://www.randrefinery.com/wp-content/uploads/2025/08/Rand-Refinery-SR-2025-Medium-Res.pdf>).

STEP 1.3 - Rand Refinery has established a strong internal system of due diligence, controls and transparency over the gold and silver supply chain, including traceability and identification of other supply chain actors.

Comments and Demonstration of Compliance:

The Enterprise Resource Planning (ERP) system at Rand Refinery allows for deposit traceability: In Rand Refinery's ERP system a unique client account number is assigned to each depositor. The type of gold deposited, whether the gold is mined, secondary/recycled or artisanal, is specified. Each deposit received by Rand Refinery is assigned a unique deposit number and is loaded against the relevant depositor account number. Additionally, each deposit and its associated waybill, provenance information, date of arrival, date of processing, weight and assay information are available in the Rand Refinery ERP system. All depositor client records are managed, stored and backed up appropriately. For traceability and provenance purposes, Rand Refinery has systems and procedures in place to monitor the volume and chemical composition of each deposit (deposit fingerprinting/bullion variance). Any deviations in the materials (volume or chemical composition) that exceed certain thresholds from the normal specifications associated with the depositor are reported to the CRCC, and an experienced team conducts follow-ups to establish the reasons for such deviation. This information is regularly reviewed and shared with plant personnel, who can pose queries to the relevant officer. On a quarterly basis, the CRCC is appraised on the bullion variance report (deposit fingerprinting).

In terms of transport of doré internationally, a chain of custody is enabled by our use of pre-approved valuable cargo transporters (no hand carry). These valuable cargo transport companies are LBMA members and meet Rand Refinery's stringent requirements as part of its Responsible Sourcing Program. These transporters disclose their subcontractors and ensure that they meet the stringent ownership and security standards required.

The RandPure programme continues to be marketed and attracts customers - certificates are issued for each product containing specific provenance information (i.e. details of mine(s) the gold in the product is sourced from).

STEP 1.4 - Rand Refinery has strengthened company engagement with gold and silver supplying counterparties, and where possible, assisted gold and silver supplying counterparties in building due diligence capabilities.

Comments and Demonstration of Compliance:

Rand Refinery shares information with its depositing customers via site visits, participation in presentations / panel discussion, media releases, and informing the precious metals community of the advantages of adhering to responsible gold and silver sourcing practices. In addition, site visits encompass Rand Refinery's responsible gold and silver sourcing practises to ensure that the material has been sourced according to the LBMA's Responsible Sourcing Guidance.

During the year of interest:

- Policies – in the year of interest the Precious Metals Supply Chain Policy was updated to make training explicit, that suppliers must conduct due diligence and risk management, and state that Rand Refinery will prevent OECD “harm”. The policy was therefore enhanced / strengthened and can be found on the Rand Refinery website. No other policies required any updates.
- Contracts – as described in the FY24 Compliance Report much effort has been put into moving all Depositors onto new contracts. The “old version” of the contract references adherence to the OECD Annex II while the new contract is more explicit regarding RGGv9. At the time of writing only three depositors (of approximately eighty) remain on the “old version” of the Rand Refinery contract. Rand Refinery’s Risk Committee has examined the compensating controls in place and deemed it to be suitable.
- LBMA Fast Track of Refiner Transparency – Rand Refinery played an instrumental part with other GDL refiners and the LBMA in engaging NGO’s and presenting a transparency roadmap at the OECD Forum on Responsible Mineral Supply Chains. This will see GDL refiners publishing what Rand Refinery had already implemented, namely the identity of the refiner and local exporter in ‘red flag’ locations as per OECD Guidance; all World Gold Council (WGC) mines; and all locations (country of origin annex) from which material is received. A roadmap of increased disclosure has also been agreed too, and the revised LBMA disclosure guidance is due to be published in 2026.
- LBMA ASM Task Force - Rand Refinery is a member of the LBMA ASM Task Force and has actively participated in developing a framework or mechanism(s) to support commercially viable, conflict-free artisanal gold sourcing which has culminated in the LBMA ASM Toolkit.
- African Government Interaction - Rand Refinery has had various interactions with West and East African governments with regards to in-country refining, intermediate refining and responsible sourcing of commercial and artisanal gold.
- Non-Governmental Organisations (NGO) - The company interacted with NGOs throughout the year (e.g. at the OECD Forum on Responsible Mineral Supply Chains and direct communications).

STEP 1.5 - Rand Refinery has established a confidential grievance mechanism.

Comments and Demonstration of Compliance:

Rand Refinery has a well-established independent “whistle-blowing” facility in place as per the Whistle Blowing Policy https://www.randrefinery.com/wp-content/uploads/2024/09/Policy_Whistleblowing.pdf. The Whistle-Blowing Policy is available on relevant noticeboards, the company’s intranet and website and is highlighted in the footer of the company’s outbound emails. The whistle-blowing facility is independently operated by the AngloGold Ashanti Internal Audit team. Furthermore, Rand Refinery has a separate email address on Responsible Gold (ResponsibleGold@gold.co.za), highlighted in the footer of its outbound emails, that is directed to the Chief Financial Officer and the Responsible Gold and Silver Officer to address any matters or complaints raised. We also have an ethics hotline (0800 203 607) managed by Deloitte. Relevant matters raised through these facilities are shared with the CRCC and the relevant EXCO members for further investigation. Investigations are reported to the Audit and Risk Committee for input and ratification. Material findings are forwarded to the Board of Directors for further deliberations.

The company has updated its intranet links to encourage comments about the responsible sourcing program, in which the comments would be screened via the communication manager.

During the reporting period, an email was received from a civil society group with an attached report claiming forced evictions around / at one of our Depositing mines located in a CAHRA region. It was suggested by the sender that we “review the report for

due diligence purposes". A desktop study was performed and presented to our risk committee; it was noted that each allegation made in the report had been publicly refuted by the mine in question. Our risk committee further authorised a mine site visit involving a Rand Refinery cross functional team (sourcing, legal, corporate risk) which included engagement with the community around the mine. The visit found nothing untoward and reinforced the narrative presented by the mine and the challenges that they are managing. It must also be noted that this mine is owned and operated by companies listed on prestigious Western Stock Exchanges that are World Gold Council Members. The mine is furthermore in compliance with the World Gold Council's Conflict Free Gold Standard. Based on our assessment and site visit, our risk committee is satisfied to continue our relationship with this mine.

Step 2 - Identify and assess risks in the supply chain

Compliance Statement with Requirement:

We have complied with Step 2: Identify and assess risks in the supply chain.

STEP 2.1- Rand Refinery has a process to identify risks in the supply chain.

Comments and Demonstration of Compliance:

Rand Refinery sources gold and silver from various depositor types. For the reporting period of interest, approximately 99.57% (by weight) of the gold refined came from mined sources, 0.43% from recycled sources, and nothing was received from artisanal sources (ASM).

Based on the policies and processes described above (which define the risk-based methodology and risk levels), Rand Refinery implements a risk-based approach whereby inherent risks are identified based on operational practices and conditions, and residual risks are based on the adequacy and effectiveness of controls employed to address inherent risks identified. This methodology was previously updated to consider additional ESG factors. Continuous monitoring including, amongst others, media monitoring, market intelligence, deposit fingerprinting, customer engagement and site visits are considered when conducting risk review. The risk register for each depositor is updated by the sourcing department and is reported quarterly to the CRCC who review the mitigating factors for the risks identified. Should the need arise (whereby an identified risk must be managed as per Step 3.1), formal risk mitigation plans may be recommended or endorsed by the CRCC, with monitoring and tracking being specified in the plan presented as a timeline with milestones.

Large Scale Mine Gold (LSM) - given that the majority of Rand Refinery's feedstock comes from single point source mines, most of which are owned by global gold mining companies listed on stock exchanges, few of the mine depositors are reported as medium or high risk, except those that have Politically Exposed Persons (PEPs), or the handful that operate in Conflict-Affected and High-Risk Areas (CAHRAs/Country Risk) or toll treat material. In addressing these risks:

- Directors & UBO's – PEPs are subject to enhanced due diligence and ongoing monitoring/screening – in this regard Rand Refinery can report that based on its due diligence the few PEPs present are not controversial and there is no information to suggest that they have abused their position or otherwise.

- Location Risks - CAHRAs are explored/defined and the full supply chain risk, including logistics, is explored and evaluated – Rand Refinery, in the year of interest sourced from seven mines located in African CAHRAs, Rand Refinery’s extended due diligence and multiple site visits indicate nothing untoward. It is worth noting that five of these seven mines are owned and operated by companies listed on prestigious Western Stock Exchanges and four of these mines are run by World Gold Council members.
- Tolling – the few mines that toll treat are requested to complete a toll treatment questionnaire and are subject to site visits to ensure that the depositor has established a suitable on-boarding process and conducts suitable due diligence on its tolling depositors. In select cases, for further assurance, Rand Refinery will conduct a site visit to the primary supply site. In the year of interest Rand Refinery conducted ten such site visits, all sites were found to be in compliance.

Artisanal and Small Scale Mined Gold (ASM) - for the reporting period, Rand Refinery did not receive any ASM material, however Rand Refinery remains committed to engaging with the relevant stakeholders in enabling the sourcing of responsible ASM material. In the year of interest, Rand Refinery actively engaged with various ASM representatives to expand responsible sourcing opportunities within the sector. Significant progress was made in Ghana, with five site visits conducted and the signing of a commercial contract, with Rand Refinery nearing the commencement of responsible ASM sourcing from Ghana. The establishment of the Ghana Goldboard during 2025, as the central ASM buying authority, resulted in a change in approach given that ASM mines can no longer export directly. Rand Refinery supports the establishment of the Goldboard and seeks to work with the board to source responsible ASM gold and monetise this material in the LBMA ecosystem. During the year of interest Rand Refinery also sought to onboard and work with entities in Madagascar, Malawi, and Tanzania. Rand Refinery is certain that its work in FY25 will pay dividends in FY26 with the sourcing of responsible ASM gold.

Recycled Gold – As stated by the LBMA in its 2023 Sustainability and Responsible Sourcing Report, “Illicitly mined and traded gold bypasses credible due diligence in trading hubs, where it can be mixed with other legitimate feedstock to obscure its true origin. In this way, the recycled sector can be exploited by criminal networks to launder their production into the global supply chain”. Recycled gold is therefore a risk and must be managed accordingly. Only 0.43% of Rand Refinery’s gold input is recycled material. It must be noted that the vast majority of the recycled gold Rand Refinery receives comes directly as Industrial By-product (e.g. refining sweeps) from reputable sources (e.g. other LBMA refiners). The company also deals with various government mints that send reject product for refining, the origin of this unprocessed recyclable gold is known and responsible. In the financial year of interest, no gold was sourced in the form of Melted Recyclable Gold. Rand Refinery continues to enforce the requirement for local recycled gold supplying counterparties to be registered with the Responsible Jewellery Council (RJC) and undergo an independent audit on their sourcing practices (RJC-Chain of Custody audit), declare provenance (which includes providing pictures of the Unprocessed Recyclable Gold) and allow site visits to be conducted by Rand Refinery. Rand Refinery is committed to only sourcing recycled gold which meets its stringent due diligence requirements. That said, Rand Refinery continues to engage with the sector on the responsible sourcing actions and the requirements to deposit at Rand Refinery.

Rand Refinery conducted the necessary site visits during the reporting period. Rand Refinery leverages off the LBMA toolkit and supplements this as needed. The necessary site visits, information and verification was found to support the continuance of Rand Refinery’s business relationships with its established depositors.

STEP 2.2. - Rand Refinery does assess risks in light of the standards of their due diligence system.**Comments and Demonstration of Compliance:**

As described in the policies and procedures referenced above, Rand Refinery classifies a counterpart based on its inherent risk and, after considering risk mitigation, the residual risk for each depositor or prospective depositor. The risk rankings are defined as unacceptable, high, medium, and low based on information collected and analysed in accordance with Rand Refinery's SOP for Supply Chain Anti Money Laundering and KYC Due Diligence. In this SOP, Rand Refinery has defined the primary (mined) and secondary (recycled) depositor information it deems pertinent when performing KYC and KYP verifications, assessing business and financial information, and analysing governance, health, and environmental risks. Rand Refinery verifies information using various sanctions surveillance, media monitoring, and market intelligence software/tools and applications that it subscribes to. The risk evaluations of depositors are revised as necessary (when new information becomes available) based on continuous monitoring. The CRCC is notified of risk rankings (risk registers) and risk modifications for input and approval.

Enhanced due diligence is performed for high-risk depositors, which typically include those that have PEPs, where gold and silver originate from or transits via CAHRAs, or where a depositor toll treats material on behalf of others. Regarding ESG, we assess ESG factors to ensure those that mined gold are not contributing to catastrophic harm or highly adverse outcomes (no depositors in the year of interest fell into this category). Besides continuous monitoring, high risk depositors are subject to more frequent reviews, site visits and specific information requests. Should it appear that risk mitigation efforts are not sufficient, Rand Refinery engages with the depositor, and an engagement improvement plan may be proposed to the CRCC for implementation.

STEP 2.3 - Rand Refinery reports risk assessments to the designated manager.**Comments and Demonstration of Compliance:**

The Risk and Compliance Officer conduct a risk assessment in accordance with SOP for Supply Chain Anti Money Laundering and KYC Due Diligence. The relevant Manager subsequently verifies and approves the information. The result of the risk assessment is, thereafter, reported to the Responsible Gold and Silver Compliance Officer as well as the CRCC. The CRCC is therefore called on to vote regarding the onboarding of new depositors (initial risk assessment) or ratify any changes to an existing depositor (continuous monitoring risk assessment). The decisions taken by the CCRC are minuted and records are maintained. With round robin decisions (i.e. ad-hoc decisions by the CRCC between the quarterly formal meetings), the decisions are noted by the Risk and Compliance Officer and formally adopted at the next formal CRCC meeting. With reference to assessing the risk to financial information and status of a depositor, input is sought from the Finance Manager as needed. For the reporting period, all relevant depositors were found to have suitable AML policies and/or practices.

In assessing the risk associated with transport and logistics, the Valuable Cargo Transporters, the Head of Sourcing and Business Development, the Senior Manager of the Vault, and the Senior Manager of Security are consulted as necessary. The Operations Manager: Refinery and Senior Manager: Technical Assurance provide input for the appraisal of deposit integrity (waybill verification) and gold fingerprinting. The Senior Manager: Technical Assurance compiles the bullion variance report, which is submitted to the CRCC for review.

New Mines - during the reporting period Rand Refinery onboarded / received deposits from six "new" mines comprising:

- One large scale mine (tailings retreatment) located in South Africa run by a listed mining group that has other operations that deposit at Rand Refinery.
- One medium scale mine located in South Africa run by a private firm.
- One large scale mine located in Ghana that is a subsidiary of a listed Chinese firm.
- Two (2) listed, medium scale mines located elsewhere in Africa; and
- One (1) listed, medium scale mine in the Oceania region.

None of these mines are located in CAHRA's however for all the African mines site visits were performed prior to any deposits being received, and nothing untoward has been identified.

Site visits - during the 2025 reporting year, Rand Refinery recorded approximately 15 international (this excludes 6 site visits to ASM mines) and 11 local site visits (excluding visits to head offices and other commercial visits). Of the 11 local site visits, 2 were to high-risk customers, similarly of the 15 international site visits 5 were to high-risk customers. In all cases site visits were conducted by Rand Refinery employees and/or Rand Refinery fixed term contractors who are competent and independent. In terms of frequency of site visits all high and medium risk customers newly onboarded are typically visited prior to the first transaction, in terms of on-going monitoring medium and high-risk clients are visited every two years as per the Rand Refinery policy, or as and when required by the CRCC (e.g. when there is an emerging risk is identified).

Traceability - during the period under review a single deposit (amongst approx. five thousand) was found to have material inconsistencies (compared to the fingerprint of the material that this customer deposits) hence this material was segregated and stored pending further investigation. Further details are explained in step 3.1 below.

Step 3 - Design and implement a management system to respond to identified risks

Compliance Statement with Requirement:

We have complied with Step 3: Design and implement a management system to respond to identified risks.

STEP 3.1 - Rand Refinery has devised a strategy for risk management of an identified risk by either (i) mitigation of the risk while continuing to trade, (ii) mitigation of the risk while suspending trade or iii) disengagement from the risk.

Comments and Demonstration of Compliance:

Identified risks are managed by the CRCC on a continuous basis. Decisions to either:

- 1) suspend trade,
- 2) continue trade while monitoring the counterparty, or
- 3) disengage

are taken by the CRCC and minuted.

Risk Mitigation Strategies during the reporting period:

- One LSM, located in West Africa has not made any deliveries since November 2024, due to an ongoing dispute with the government over the new mining code. The mine's account at Rand Refinery has been "locked" and no further deposits will

be accepted until the mine is ready to re-deposit at Rand Refinery and agrees that Rand Refinery can conduct enhanced due diligence (KYC refresh & site visits etc.).

- One LSM, located in West Africa - in January 2025, nine ASM intruders were killed during an armed confrontation with a military garrison stationed at the mine. This incident was immediately reported to our risk committee, and we engaged with the mine and other relevant stakeholders. Suitable documentation was obtained from the mine to conduct a desktop study, and a site visit was conducted. The study and site visit found that the appropriate contracts, policies and training were in place in line with the UN Voluntary Principles of Security and Human Rights. Based on our assessment and site visit, our risk committee is satisfied to continue our relationship with this mine. The mine remains high risk and is under continuous monitoring, with a second site visit planned.
- As described in step 1.5 above a civil society group sent a report claiming forced evictions on one LSM mine. This was appropriately dealt with and based on our assessment and site visit, our risk committee is satisfied to continue our relationship with this mine.
- One LSM mine, located in South Africa seized material illegally mined on its property by Zama Zama's (illegal ASM miners). This material was presented in amalgam form (mixture of mercury and gold). This material was then the subject of legal action and returned by law enforcement to its rightful owner (the LSM mine), who subsequently sent the material to have the mercury removed and safely disposed, while the remainder of the gold (approx. 1.4kg) was deposited at Rand Refinery. Out of an abundance of caution Rand Refinery conducted extended due diligence and put on file all supporting documentation confirming that the material was seized and returned to the legitimate owner.

STEP 3.2 and 3.3 - A management strategy of risk mitigation was undertaken, and includes measurable steps that were taken and achieved, monitoring of performance, periodic reassessment of risk and regular reporting to designated senior management.

Comments and Demonstration of Compliance:

The Sourcing and Compliance teams develop and implement the strategy and corrective action plans, which are approved and monitored by the CRCC. The Responsible Gold and Silver Compliance Officer and EXCO play an active role in the formulation of the strategy and the execution of corrective action plans. When incidents of concern with gold and silver received are identified, counterparties are contacted and the incidents are reported, investigated, and resolved. All investigation results are reported back to the CRCC. When necessary, Rand Refinery will involve the appropriate law enforcement agencies and escalate the matter to the LBMA. All incidents and "investigations" have been reported as per Step 3.1.

Step 3.4 - Rand Refinery undertook additional fact and risk assessment for risk requiring mitigation, or after a change of circumstance.

Comments and Demonstration of Compliance:

Depositors' risk rankings are revisited annually, or as and when further information comes to light based on continuous monitoring. Risk rankings are reported to the CRCC for input and ratification. Risk changes are also highlighted to the CRCC. All incidents and "investigations" have been reported as per Step 3.1.

Step 4 - Obtain an independent third-party audit of the supply chain due diligence

Compliance Statement with Requirement:

Rand Refinery has complied with Step 4: Arrange for an independent third-party audit of the supply chain due diligence.

Comments and Demonstration of Compliance:

Rand Refinery engaged the services of PwC, and its independent reasonable assurance report can be viewed on the Rand Refinery website, <https://www.randrefinery.com/products/#Responsible>

Independence & Competence: The assurance provider was selected based on their experience, and our CRCC is satisfied that they are independent and that there are no conflicts of interest (note: the engagement team also undergo security clearance and polygraphs in this regard).

Objectives: To assess the responsible sourcing activities undertaken by management to demonstrate compliance with the LBMA Responsible Gold Guidance V9 (November 2021) and the Responsible Silver Guidance V2 (November 2023), entailing:

- An assessment of management's description of activities in the Compliance Report to the evidence gathered;
- and assessing management's overall conclusion to compliance with the Responsible Gold Guidance and Responsible Silver Guidance

Scope: The assurance performed was to a reasonable assurance level; and covers the 12 month period from 1 September 2024 - 31 August 2025.

Assurance Standards Applied: The audit was performed in accordance with the LBMA Third Party Assurance Guidance of November 2022, together with the ISAE 3000 (Revised) assurance standard to enable them to provide a reasonable assurance opinion.

Statistics: The audit was undertaken between 8 September 2025 – 26 November 2025 and involved a team of 8 including 2 partners. A total of 16 management interviews were held, 96 depositing transactions were tested, and a comprehensive review of 42 out of the 94 counterparties was performed. Site visits were also conducted of the helipad, refinery and smelter complexes.

Findings: the key findings are summarised below,

Rand Refinery Annual Responsible Sourcing Audit Performance

Year	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18
Type of Audit	Reasonable	Limited	Reasonable	Limited	Limited	Reasonable	Reasonable	Limited
LBMA Standard	RGGv9, RSGv2	RGGv9, RSGv1	RGGv9, RSGv1	RGGv8, RSGv1	RGGv8, RSGv1	RGGv8, RSGv1	RGGv7, RSGv1	RGGv7
Low Risk Non-Conformance	0	0	3	0	1	2	2	0
Opportunity for Improvement	1	1	0	0	0	3	5	2

Step 5 - Report annually on supply chain due diligence**Compliance Statement with Requirement:**

Rand Refinery has complied with Step 5: Report on supply chain due diligence.

Comments and Demonstration of Compliance:

This statement of management conformance, along with the independent reasonable assurance report compiled by PwC, was prepared in accordance with Step 5 of the LBMA Responsible Gold Guidance and Responsible Silver Guidance.

TABLE 3 - OVERALL CONCLUSION**MANAGEMENT CONCLUSION**

Rand Refinery has complied with the requirements of the LBMA Responsible Gold Guidance and Responsible Silver Guidance for the reporting period.

Rand Refinery implemented management systems, procedures, processes and practices to conform to the requirements of the LBMA Responsible Gold Guidance and Responsible Silver Guidance, as explained in Table 2 above, for the reporting year ended 31 August 2025.

Rand Refinery is committed to continuous improvement and suitable opportunities for improvement will be implemented.

To its knowledge, Rand Refinery has complied with the requirements of the LBMA Responsible Sourcing Program and that of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and has followed the process of ensuring that it sources gold and silver from approved clients/depositors.

Rand Refinery, to its knowledge, has not directly or indirectly participated in any human rights violations, contributed to conflict, or been involved in any money laundering. Although, it has not sourced any artisanal material in the review period, Rand Refinery has taken part in initiatives in supporting the ASM sector and steps towards sourcing responsible ASM (see Step 2.1).

Rand Refinery is a signatory to the Global Precious Metals Code, has implemented the Responsible Gold Guidance version 9 and Disclosure Guidance version 2 framework, and has participated in a number of LBMA initiatives (LBMA fast track refiner transparency, LBMA Disclosure Guidance, LBMA ASM Task Force, 2025 OECD Forum on Responsible Mineral Supply Chains). Rand Refinery has not, to the best of its knowledge, engaged in any material sourcing practices that could compromise its reputation. Rand Refinery's values include the precision and accuracy of reflecting metal content and assuring good provenance. Rand Refinery will not compromise these values in pursuit of commercially viable business opportunities.

Rand Refinery has improved its Environmental, Social and Governance (ESG) assessment and formulated its implementation targets (see Rand Refinery Sustainability Report). The company has established goals for reducing its carbon footprint and conserving water. In addition, it has prioritised Social ESG programmes in order to meet these goals. The governance framework has been bolstered by allocating more resources and empowering team members through various programmes to improve management. Rand Refinery

requests and reviews the ESG policies and procedures of its depositors on a risk-based basis and additional due diligence is conducted where deemed necessary in consultation with the CRCC.

Rand Refinery sources gold and silver from various depositor types - for the reporting period, approximately 99.57% (by weight) of the gold refined originated from mined sources, 0.43% from recycled sources, and nothing was received from artisanal sources (ASM). Given that the majority of Rand Refinery's feedstock comes from single point source mines, most of which are owned by global gold mining companies listed on stock exchanges, our depositor base is relatively "low risk". We wish to highlight that the vast majority of our recycled gold is in the form of industrial by product (e.g. refining sweeps) from reputable suppliers and reject product from respected government owned mints.

Continuous Improvement continues to be undertaken as regards to Rand Refinery's responsible sourcing program, here we have trialled a compliance workflow and document management systems, as well as NGO linked ESG monitoring software, and automated risk logging tools.

TABLE 4 - KEY STATISTICS & DISCLOSURES

Country of Origin Table (kilograms per year, comma indicates thousands)

Country	Mined Gold	Melted Recyclable Gold	Unprocessed Recyclable Gold	Industrial By-product Gold	Total Gold	Mined Silver	Melted Recyclable Silver	Unprocessed Recyclable Silver	Industrial By-product Silver	Total Silver
Australia				209	209				1,953	1,953
Burkina Faso	567				567	210				210
Canada	160				160	149				149
DRC	20,540				20,540	3,558				3,558
Eswatini	35				35	2				2
Ghana	25,235				25,235	1,869				1,869
Guinea	12,131				12,131	796				796
Ivory Coast	4,533				4,533	461				461
Kenya	295				295	49				49
Mali	24,926				24,926	1,585				1,585
Mozambique	300				300	94				94
Namibia	10,403				10,403	624				624
RSA	86,353		253		86,606	9,926		336		10,263
Tanzania	28,120				28,120	8,992				8,992
UK			62		62			152		152
USA	81			394	474	32			7,689	7,721
Zambia	1,376				1,376	29				29
Mauritania	61				61	10				10
Fiji	5				5	5				5
Grand Total	215,122		315	603	216,040	28,390		489	9,642	38,521

Volumes: In FY25 Rand Refinery sourced around 216 tons of gold and 39 tons of silver into the refinery and smelter, in around 5300 deposits.

Countries sourced from: 19 countries (mainly Africa)

Number of Depositors: 39 international (mainly African LSM mines), 35 local (mainly South African LSM mines).

Type: Gold - Mined gold makes up 99.57% of all gold, with 0.43% being recycled – the majority of which is refining sweeps from other LBMA Good Delivery Refineries (defined as Recycled – Industrial By-product) and coin waste/rejects from the SA Mint (defined as Recycled – Unprocessed Recyclable Gold). It is worth noting that Rand Refinery received no Melted Recyclable Gold in the year of interest, hence our risk of taking in illicit recycled gold (e.g. ASM gold disguised as recycled gold) is negligible.

Silver – Mined silver (typically in the gold doré) makes up 73.7% of all silver, with 26.3% being recycled. The majority of this silver is in the form of refining sweeps from LBMA Refineries (defined as Recycled – Industrial By-product) deposited into our smelter. Otherwise, small amounts of coin waste/rejects from the SA Mint (defined as Recycled – Unprocessed Recyclable Silver) was received.

Industry Schemes: 59% of our gold is from World Gold Council (WGC) Mines that are audited on the WGC Responsible Gold Mining Principles, a further 2% of our gold is from LBMA or LPPM good delivery refiners.

Listed: 94% of our gold is from companies (mines) listed on prestigious stock exchanges.

Shareholders: 62% of our gold is from shareholder or shareholder co-owned mines.

Conclusion: the vast majority of our sourcing is from single point source mines listed on prestigious stock exchanges or members of stringent industry schemes or shareholders. As such our sourcing base is relatively low risk, compared to those that source recycled material.

List of WGC Depositing Mines

As per the World Gold Council press release of 18 September 2023 – “All 33 World Gold Council members with operating mines, who collectively produce c.1,300tonnes of gold per annum, have committed to publishing the names and locations of their refining partners on at least an annual basis, to include all operations where the primary revenue comes from the production of gold.”

As per the LBMA letter of 16 April 2024 – “Following the decision last September by all 33 World Gold Council (WGC) members to publish the names and locations of their refining partners on at least an annual basis, GDL Refiners will now contractually be able to make reciprocal disclosures with their WGC mining partners in the future. We expect them to do so in the next round of audit disclosures.”

Given the above Rand Refinery approached its depositing mines and was given permission to disclose the following regarding the names and location for those that deposit into our refinery (i.e. “where the primary revenues come from the production of gold”).

World Gold Council Mines

Mining Group	Mine Name	Mine Location
AngloGold Ashanti	Geita	Tanzania
AngloGold Ashanti	Iduapriem	Ghana
AngloGold Ashanti	Obuasi	Ghana
AngloGold Ashanti	Siguri	Guinea
AngloGold Ashanti	Yatela*	Mali
B2Gold Corp.	Fekola	Mali
B2Gold Corp.	Otjikoto	Namibia
Barrick Gold Corp.	Bulyanhulu	Tanzania
Barrick Gold Corp.	Kibali	DRC
Barrick Gold Corp.	Loulo	Mali
Barrick Gold Corp.	North Mara	Tanzania
Barrick Gold Corp.	Tongon	Ivory Coast
Goldfields Ltd.	South Deep	South Africa
Hummingbird Resources	Kouroussa	Guinea
Hummingbird Resources	Yanfolila	Mali
Sibanye Stillwater Ltd.	Beatrix	South Africa
Sibanye Stillwater Ltd.	Driefontein	South Africa
Sibanye Stillwater Ltd.	Ezulwini	South Africa
Sibanye Stillwater Ltd.	Kloof	South Africa
Sibanye Stillwater Ltd.	Rand Uranium	South Africa

*mine changed ownership in the year of interest and is no longer a WGC mine

Note: These are mines that deposited at Rand Refinery between September 2024 – August 2025. This list was compiled in October 2025, hence WGC membership status and Mining Group ownership is as at that date unless indicated. It must be remembered that some mines may have multiple names, and that depending on how a mine(s) and its gold plant(s) are configured, and the name of the legal entity we contract with, that a difference in names/aggregation may occur. In a few cases where Rand Refinery contracts with a finance house which takes title of the doré and deposits such material under its own title, Rand Refinery looks through the finance house and also conducts checks on the mine, hence these WGC mines are listed in the table above, as opposed to the finance house (in other words the WGC mine origin is declared).



Terance Nkosi: **Responsible Gold and Silver
Compliance Officer**



Praveen Baijnath: **Chief Executive**



Independent Auditor's Reasonable Assurance Report on Rand Refinery (Pty) Ltd's disclosures on the subject matter information in Rand Refinery Proprietary Limited's Compliance Report for the period 1 September 2024 to 31 August 2025

To the Directors of Rand Refinery (Pty) Ltd

We have undertaken a reasonable 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 2, dated November 2023 (the "Silver Guidance") (together the "Guidance"), in respect of the subject matter information, as described below, and presented in Rand Refinery (Pty) Ltd's (the 'Company', "Rand Refinery" or "you") LBMA Responsible Gold and Silver Compliance Report for the year ended 31 August 2025 (the "Report"). This engagement was conducted by a multidisciplinary team including specialists with relevant experience in responsible sourcing reporting.

Subject Matter

We have been engaged to provide a reasonable assurance opinion in our report on the assertions made by management, in the Report, that:

- describes the activities undertaken during the period to demonstrate compliance with the Reporting Criteria, and
- the overall conclusion provided by management in the Report, is in all material respects, in accordance with the LBMA's Responsible Gold Guidance - version 9, dated November 2021 and the LBMA's Responsible Silver Guidance - version 2, dated November 2023.

("subject matter information").

For purposes of our reasonable assurance engagement, the Reporting Criteria includes the LBMA's Responsible Gold Guidance - version 9 and LBMA's Responsible Silver Guidance - version 2, 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 both 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 (the "Reporting Criteria").

Your responsibilities

You are responsible for the preparation and presentation of the Report, which describes the activities undertaken by the Company to demonstrate compliance with the Reporting Criteria, and for providing an overall conclusion is in accordance with the LBMA's Responsible Gold Guidance - version 9, dated November 2021 and the LBMA's Responsible Silver Guidance - version 2, dated November 2023. 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.

You 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 absence of a significant body of

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Chief Executive Officer: L S Machaba

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Reg. no. 1998/012055/21, VAT reg.no. 4950174682

established practices on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

In particular, where the information relies on carbon and other emissions conversion factors derived by independent third parties, or internal laboratory results, our assurance work will not include examination of the derivation of those factors and other third party or laboratory information.

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 responsibilities

Our responsibility is to express a reasonable assurance opinion on whether:

- the Report describes fairly, in all material respects, the activities undertaken by management to demonstrate compliance with the Reporting Criteria; and
- the overall conclusion provided by management in the Report is, in all material respects, in accordance with the LBMA's Responsible Gold Guidance - version 9, dated November 2021 and the LBMA's Responsible Silver Guidance - version 2, dated November 2023.

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

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the measurement of the subject matter information and related disclosures in the Report. The nature, timing and extent of procedures selected depend on the auditor's professional judgement, including the assessment of the risks of material misstatement of the subject matter information, whether due to fraud or error.

In making those risk assessments we have considered internal control relevant to the Company's preparation of the subject matter information. A reasonable assurance engagement also includes:

- Evaluating the appropriateness of quantification methods, reporting policies and internal guidelines used, and the reasonableness of estimates made by the Company;
- Assessing the suitability in the circumstances of the Company's use of the applicable Reporting Criteria as a basis for preparing the subject matter information; and
- Evaluating the overall presentation of the subject matter information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Reasonable Assurance Opinion

In our opinion, subject to the inherent limitations outlined elsewhere in this report, for the year ended 31 August 2025:

- the Report describes fairly, in all material respects, the activities undertaken by management during the year to demonstrate compliance with the Reporting Criteria, and
- the overall conclusion provided by management in the Report, is in all material respects, in accordance with the LBMA's Responsible Gold Guidance - version 9, dated November 2021 and the LBMA's Responsible Silver Guidance - version 2, dated November 2023.

Other Matters

The Company's LBMA Responsible Gold and Silver Compliance Report for the year ended 31 August 2024 was subjected to a limited assurance engagement on the subject matter information.

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.

Our reasonable assurance opinion is not modified in respect of these matters.

Restriction of liability

Our work has been undertaken to enable us to express a reasonable assurance opinion 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 and the Emirates Bullion Committee (the "EBC") 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 and EBC 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 or the EBC arising out of reliance placed on our 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 party other than the Company, for our work, for this report, or for the opinion we have reached.

We neither owe nor accept any duty to any 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 the third party's usage of our assurance report. Provided that this clause 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
PwC Johannesburg,
4 Lisbon Lane Waterfall City, South Africa
26 November 2025