

Rooted in Africa.

Refined with integrity

CONTENTS



2	FOREWORD
3	About this report
4	Report approval
5	Message from the Chairperson of the Social and Ethics Committee
7	Message from the Chief Executive
8	ABOUT RAND REFINERY
9	Who we are
10	What we do
11	Business philosophy
12	Our values and mindset
13	Shareholders
14	OUR SUSTAINABILITY COMPASS
15	How we create value
16	Our sustainability approach
17	Our sustainability framework
19	Stakeholder engagement
23	Materiality assessment
24	Incorporated global standards
26	Our ESG key performance indicators
27	Performance against targets
29	ESG-related risks

31	PLANET (ENVIRONMENT)
32	Environmental stewardship and climate action
33	Energy and water management
36	Waste management
37	Green buildings
38	Biodiversity
39	Air quality
41	PEOPLE (SOCIAL)
42	Empowering communities, associates and contractors
43	Health and safety
48	Wellness and wellbeing
52	Reward and recognition
54	Education, development and training
61	Diversity, equity, inclusion and belonging
62	Empowering women in the metals industry
64	Human rights
67	Community development
73	PROCESS (GOVERNANCE)
74	Governance – Guided by integrity and enforced through accountability

79	PRODUCT (GOVERNANCE)
80	Responsible product and sustainable innovation
81	Product responsibility – assuring the world of ethically sourced gold
82	Supply-chain sustainability
83	Customer engagement and transparency
88	WHAT THE FUTURE HOLDS
89	What the future holds
90	SUSTAINABILITY IN PRACTICE
91	Sustainability in practice 1: Jobs and talent unite
93	Sustainability in practice 2: The energy management team
94	Sustainability in practice 3: Training SHE representatives
95	Sustainability in practice 4: Empowering dreams through the Rand Refinery silver and gold mentorship programme
97	Sustainability in practice 5: Summary of CE Award experience
105	APPENDIX
106	Executive Committee
107	Message from the report compilers
108	Salient features – data tables
109	Glossary
IBC	Administration

FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

NAVIGATING OUR REPORTING SUITE

This is an interactive report. Navigation tools at the top right of each page and within the report are indicated below.

- Previous page
- Contents
- Next page

This report is best viewed in Adobe Acrobat for desktop, mobile or tablet. Click to download or update to the latest Adobe Acrobat Reader

[Adobe Acrobat Reader](#)

UN SDG contribution

We have identified the following sustainable development goals where our business activities can have the most meaningful impact and improve lives

SDG 3

Good health and wellbeing

SDG 4

Quality education

SDG 5

Gender equality

SDG 7

Affordable and clean energy

SDG 8

Decent work and economic growth

SDG 9

Industry, innovation and infrastructure

SDG 12

Responsible consumption and production

SDG 13

Climate action

SDG 16

Peace, justice and strong institutions



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

FOREWORD

- 3 About this report
- 4 Report approval
- 5 Message from the Chairperson of the Social and Ethics Committee
- 7 Message from the Chief Executive

Rand Refinery interacting with the environment

ABOUT THIS REPORT

A century forged in integrity – a future defined by purpose

Our story began in 1920, when Rand Refinery was established with a singular focus: to refine South Africa's gold aligned to the highest global standards. We have evolved from modest beginnings into one of the world's respected and trusted precious metal refiners, responsible for refining nearly 25% of all gold ever mined globally. Our legacy is not only measured in tonnes of gold and silver processed but also in trust, resilience and value created.

Our story goes well beyond refining gold. It extends to how we refine the gold responsibly. It is about transforming the industry of the past into one with positive impacts, one focused on progress, one that considers people in line with the principle of ubuntu¹, care for the planet, and for prosperity for all.

Over the decades, we weathered the Great Depression, reshaped global markets with the Kruggerand, and responded with agility to crises like the 2020 pandemic. Each challenge reaffirmed our commitment to responsible sourcing, operational excellence and community upliftment. It taught us resilience; every innovation reinforced our relevance. Over the years, we have strengthened our resolve: Rand Refinery focuses on creating value while positively transforming the lives of those directly and indirectly impacted through our operations.

Yet our transformation journey is far from over. As we entered the current decade, a new question arose: how can we future-proof our business while honouring our legacy? In response, a new imperative emerged – **sustainability**. Not as a buzzword, but a blueprint for transformation. We recognised this as much more than a compliance requirement, but a moral obligation and a strategic opportunity. We embraced ESG (environment, social, governance) not as an add-on, but a strategic imperative on an already robust programme that existed within our organisation.

While gold is our heritage, our true legacy is our conduct: how we lead, how we refine responsibly, how we create value for society, how our business evolves for sustainability while making a positive impact in our areas of influence.

Where we began: setting the foundation for sustainability

We were cognisant that to remain relevant and impactful, we had to build an ESG strategy rooted in relevance, rigour and accountability. Our first step was introspection. We reviewed: *what truly matters to our stakeholders – shareholders, employees, regulators, communities, depositing customers, the bullion market and future generations?*

This led to our materiality assessment, which highlighted the need to balance business resilience with societal impact. In addition, we considered what would be prioritised. Embracing double materiality, we analysed how **global ESG risks impact us, and how we impact the world – from climate change to social inequalities**. In line with the UN SDG (United Nations Sustainable Developmental Goals) initiative, we identified our priority Sustainable Development Goals (SDGs), with decent work and economic growth (SDG 8) emerging as our anchor. We paired this with a bold sustainability vision: to strive to be Africa's most responsible, resilient and respected precious metals refiner.

¹ African term loosely translated as 'I am because we are'

Bridging the gaps: from materiality to measurable progress

From this analysis, we created a structured five-year ESG strategy anchored in internationally recognised frameworks, ie the UN SDGs and aligned with frameworks like the London Bullion Market Association (LBMA) responsible gold and silver guidance documents, and World Gold Council's (WGC) responsible gold mining principles (RGMP) and OECD requirements. We determined areas with strong foundations, like responsible sourcing, and areas of the future, especially in gender equity (diversity, equity, inclusion and belonging or DEIB); training and development; and natural resource conservation, climate control and investing in artificial intelligent systems.

With this clarity, we developed key performance indicators (KPIs) and materiality-driven goals to ensure accountability. These KPIs are more than just metrics – they are the scorecard for how well we are living our values. From decarbonisation targets, reducing emissions and water footprint, to tracking DEIB metrics, safety performance and our responsible sourcing efforts, we now have the mechanisms to measure progress and adapt when needed.

Sustainability practices that transform the lives of our associates, contractors and communities

We went beyond simply measuring outputs to tracking impact:

- ✦ A 4.5MW solar farm was commissioned to power our refinery – reducing emissions by 8.5kt of CO₂e
- ✦ Water savings of 23% from 2021 baseline of 72 000kl – already exceeding our 2027 goal
- ✦ Zero lost-time injuries – thanks to our Belief in Safety (BIS) and Fatal Risk Standards (FRS) programmes
- ✦ 50+ artisans and graduates supported through development schemes
- ✦ Waste reduction and recycling projects aiming for a 50% cut in landfill volume.

This was not just a checklist. It was a change in culture, a shift from compliance to belief.

This report gives you a deeper understanding of our ESG journey – reviewing the initiatives, progress and impact stories that reflect how we are shaping a more responsible and resilient future.

Forward-looking statements

Besides historical facts, certain statements in this report may be forward looking. We therefore remind readers to treat this information and any projected or envisaged eventualities discussed with caution. The report concerns matters deemed material to Rand Refinery's value creation and the interests of various stakeholder groupings. The Social and Ethics Committee (SEC) has authorised the necessary internal and external resources to ensure the compilation of the report accords with the requirements of the Board. The Executive Committee provided inputs for inclusion in the report. These suggestions have been considered, and relevant information has been included.

Unverified information

This document may contain information (including information derived from publicly available sources) that the company has not independently verified.



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

REPORT APPROVAL

The SEC acknowledges its responsibility to ensure the integrity of this sustainability report. In the opinion of the directors, this report addresses all material issues and offers a balanced view of our sustainability performance and how this relates to our ability to create and preserve value for our stakeholders in the short, medium and long term.

The SEC is satisfied that management has robust controls and procedures in place to provide reasonable assurances on the reliability of financial and non-financial disclosures in this sustainability report.

Accordingly, the SEC has unanimously approved this report for publication.

Praveen Baijnath
Chief Executive

Vitesh Maharaj
Chairman of Social and Ethics
Committee

9 July 2025



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX



MESSAGE FROM THE CHAIRPERSON OF THE SOCIAL AND ETHICS COMMITTEE



Dr Harry Mashego
Previous Chairman of Social and Ethics Committee



Mr Vitesh Maharaj
Current Chairman of Social and Ethics Committee

“Rand Refinery’s journey reflects a powerful narrative of transforming precious metals into enduring value for Africa – and beyond.”

As we mark over 105 years since our founding, Rand Refinery has evolved from its strategic response to in-country precious metal refining into one of the world’s leading gold and silver refineries. We are proud to operate one of Africa’s largest low-grade gold recovery smelters. Rand Refinery’s journey reflects a powerful narrative of transforming precious metals into enduring value for Africa – and beyond.

With a legacy grounded in integrity and ethical practices, we have established strong relationships and expanded significantly from our origins in Southern Africa, achieving several global milestones. Our culture and ability to evolve as understanding deepens, in a forever changing global and stakeholder environment is core to our continuous growth. We remain committed to agility as expectations shift, and as we learn from our experiences on the ground.

The Social and Ethics Committee (SEC) continues to guide the sustainability agenda. Through the leadership of the Executive Committee (EXCO) led by the Chief Executive, Praveen Bajinath, Rand Refinery has formulated a multipronged ESG strategy with tangible benefits and deliverables. I personally had a privilege of witnessing the strategy and deliverables incubate and come to life.

As the SEC, we are more than custodians of compliance. We are instrumental in enabling purpose by guiding and monitoring how the company aligns business decisions with its social licence to operate. This includes how we engage communities, protect the environment and human rights, promote diversity and equity, inclusion and belonging.



Mr Praveen Bajinath –
Member



Mr Alex Horne –
Member



Mr Martin van der Walt –
Member



Mr Dean Subramanian –
Chief Financial Officer



Ms Unathi Sihlahla –
GM: Human Resources and Organisational Development



Terance Nkosi –
Chief Technical and Sustainability Officer

FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

MESSAGE FROM THE CHAIRPERSON OF THE SOCIAL AND ETHICS COMMITTEE CONTINUED



Critically, Rand Refinery has enhanced its processes and systems in delivering on ethical sourcing and traceable value chains. In South Africa and globally, responsible sourcing has shifted from a compliance requirement to a key element of ethical business, influenced by mining legacy, social justice needs, and the demand for conflict-free minerals. Globally, initiatives such as the OECD Due Diligence Guidance, World Gold Council's (WGC) Responsible Gold Mining Principles (RGMP), the London Bullion Market Association (LBMA) Responsible Gold Guidance and Responsible Silver Guidance, and other bullion initiatives, have increased consumer awareness, driven refiners and producers to adopt transparent, accountable sourcing practices.

Our efforts towards responsible environmental stewardship include programmes to reduce our carbon footprint through renewable energy installations and the upgrade our refining and fabrication facilities to improve energy efficiency. We augment this by water management and waste reduction programmes aimed at minimising use and release as the core principles.

We are proud of the skilled, diverse and resilient workforce that found our world-class operations. Through continuous training, inclusive leadership, and a culture rooted in our core values, we empower associates not just to work, but to grow and excel. We are committed to transformation not only in demographics, but in mindset – creating pathways for development, equity, and purpose across all levels of our organisation.

We have extended our investment in education, safety, health and wellbeing of our associates to our contractors and youth across the country. We refurbished schools, equipped learners with digital resources, funded bursaries for future engineers, and delivered dignity packs to thousands of school children to list a few. Each initiative reflects our belief that community investment is not charity – it is our commitment to the principles of “ubuntu” in that we are because we all are. Whether it is creating safe, meaningful jobs, unlocking entrepreneurial potential in the jewellery industry, or building brighter futures through education, our impact is real and intentional.

As we look ahead, the SEC will continue to provide critical oversight, ensure robust ethical governance, and act as a conscience for the business in navigating an increasingly complex global context. Our journey is far from over, but the direction is clear, and I am optimistic these this publication will provide a glimpse into our achievements.

We thank every stakeholder who has walked this path with us, and who holds us accountable to do more, and do better.

I extend my appreciation to the Board, the SEC, the executive and every single associate for their commitment in ensuring that Rand Refinery remains not only steadfast but proactive in delivering on its ESG vision.



Rand Refinery premises in 1920s

FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

MESSAGE FROM THE CHIEF EXECUTIVE



“ Each morning, the African sun rises over our refinery, a daily reminder of renewal, responsibility and the promise of a brighter tomorrow for all. It illuminates the path we have chosen, one grounded in ethical leadership, shared value and respect for human dignity.”

Mr Praveen Baijnath
Chief Executive

Charting our sustainability path

Our sustainability journey has been built on a legacy of trust, resilience and shared value – guided by ethics, driven by our purpose, and inspired by the people and communities we serve.

ESG principles permeate every facet of our business, recognising the evolving operating environment, marked by geopolitical uncertainty, climate risk, socio-economic inequality and rising regulatory demands. At Rand Refinery, these challenges are not constraints but catalysts for responsible and systemic change. These changes require our business to re-evaluate our pace of change, investments and agility for a meaningful values-based response.

Our sustainability path is shaped by a deep commitment to:

✦ **Decarbonisation and climate resilience:** building on the foundation laid by our 4.5MW solar farm, we aim to deepen our investment in renewable energy, operational efficiency and circular-economy practices that reduce waste and enhance resource stewardship. These are tracked via the resource intensities that have been formulated.

- ✦ **Socio-economic impact and shared prosperity:** what sets our approach apart is the human lens through which we view sustainability. Whether through skills development that enables self-sufficiency or values-based governance that reinforces public trust, we view every ESG commitment as a tool for enduring transformation. We recognise that our success is intrinsically linked to the wellbeing of the communities in which we operate. Our future priorities include broadening access to skills development, inclusive procurement and enterprise development.
- ✦ **Responsible sourcing and traceability:** as global demand for ethical metals intensifies, we will continue to refine our assurance protocols and technological capabilities to guarantee the provenance and integrity of every ounce we process.
- ✦ **People-centred governance:** our governance structures will evolve to reflect our people-first approach. This includes embedding ESG risk into strategic planning, investing in leadership development, and cultivating a culture of accountability, transparency and innovation.

In the next phase of our journey and sustainability path, we will prioritise deeper stakeholder collaboration and stronger impact measurement frameworks, taking into consideration our regional context and social upliftment demands on the African continent.

This report is more than a summary of actions over the past three years – it reflects who we are. Beyond the precious metals we refine, we are refining our legacy.

As we present this sustainability report, I am filled with pride, not just for the milestones we have achieved over the past three years, but for the integrity with which we are pursuing them. This report captures more than our performance; it reflects the identity of our business and our associates, our commitments and our evolution.

At Rand Refinery, sustainability is not driven by an isolated department or structured as a compliance exercise. It is embedded in how our associates think, operate and lead. We are a company forged by a 105-year legacy but driven by purpose, a purpose that extends far beyond refining metals to refining lives, restoring dignity and rebuilding trust in our systems.

To every associate, partner, community member and stakeholder who contributed to this journey: thank you. Your voices, values and vision have helped shape who we are and who we are becoming.

My sincere gratitude to our Chief Technical and Sustainability Officer, Terance Nkosi, whose leadership has been instrumental in guiding our sustainability journey. I also acknowledge the commitment of the report compilers (see page 107) for assembling this report and sharing our progress with our stakeholders. Their collaborative effort in compiling this report has enabled us to transparently share our progress and reaffirm our commitment to responsible and sustainable value creation.

With resilience, with responsibility and with resolve, we continue.



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX



FOREWORD

**ABOUT
RAND REFINERY**

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

ABOUT RAND REFINERY

- 9 Who we are
- 10 What we do
- 11 Business philosophy
- 12 Our values and mindset
- 13 Shareholders

WHO WE ARE

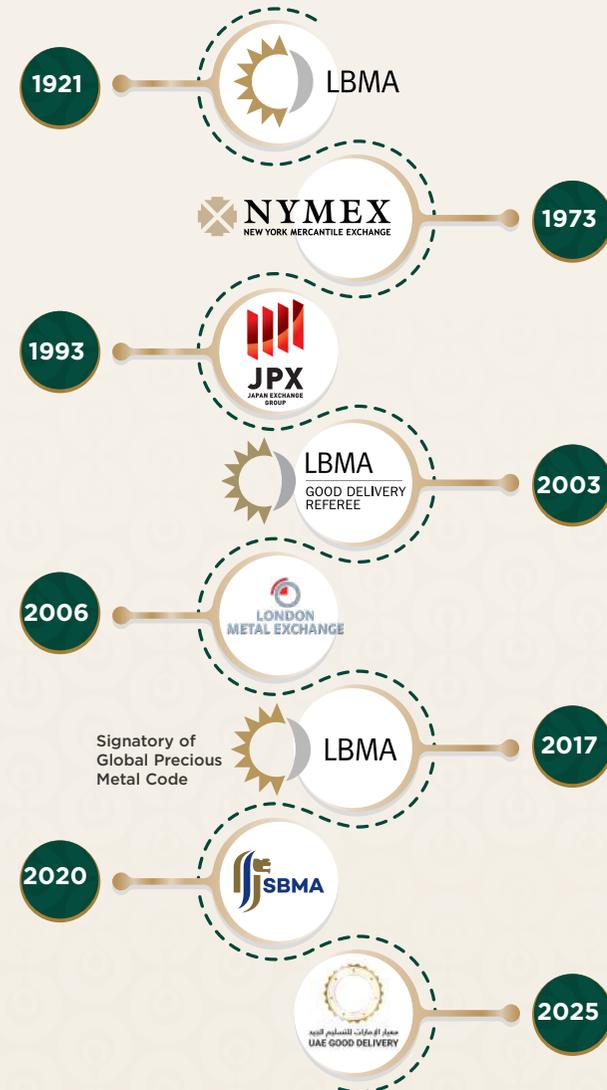
Located in the heart of Germiston, Gauteng, Rand Refinery is one of the world's leading gold and silver refineries, in addition to operating one of Africa's largest low-grade gold recovery smelters. For over a century, it has played a significant role in **creating value in the gold industry**, driven by a **strong commitment to sustainable growth and enhancing lives**.



Integrated management system



Accreditations - bullion market



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

WHAT WE DO



✦ Sourcing

We source gold and silver from South Africa and other countries, using our extensive African footprint and global networks to reach America, Australia and East Asia. Primarily large and medium-scale mines.

✦ Vault and logistics

Rand Refinery operates a highly secure airside vault at OR Tambo International Airport, with worldwide direct access to the vault.

✦ Technical services

Rand Refinery can sample materials of varying purity to extract a representative sample for laboratory analysis.

✦ Smelting services

Established in 1910, the smelter recovers gold and silver from low-grade materials that are further refined. This operation also recovers copper, nickel and lead. It treats low-grade materials from mines and secondary producers, including e-waste.

✦ Refining services

The refinery refines gold sludges and mine doré deposits with gold content ranging between 10% to 99%.

✦ Fabrication services

Our fabrication process enhances the value of the gold we refine. Our range of semi-finished products includes granules, gold-curated alloys, wire, coin blanks, minted bars, kilo bars, deep storage bars and specialised products.

FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX



Traceable bars from Rand Refinery

BUSINESS PHILOSOPHY

Beneficiating Africa's gold, monetisation and creating value through strategic global partnerships.



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

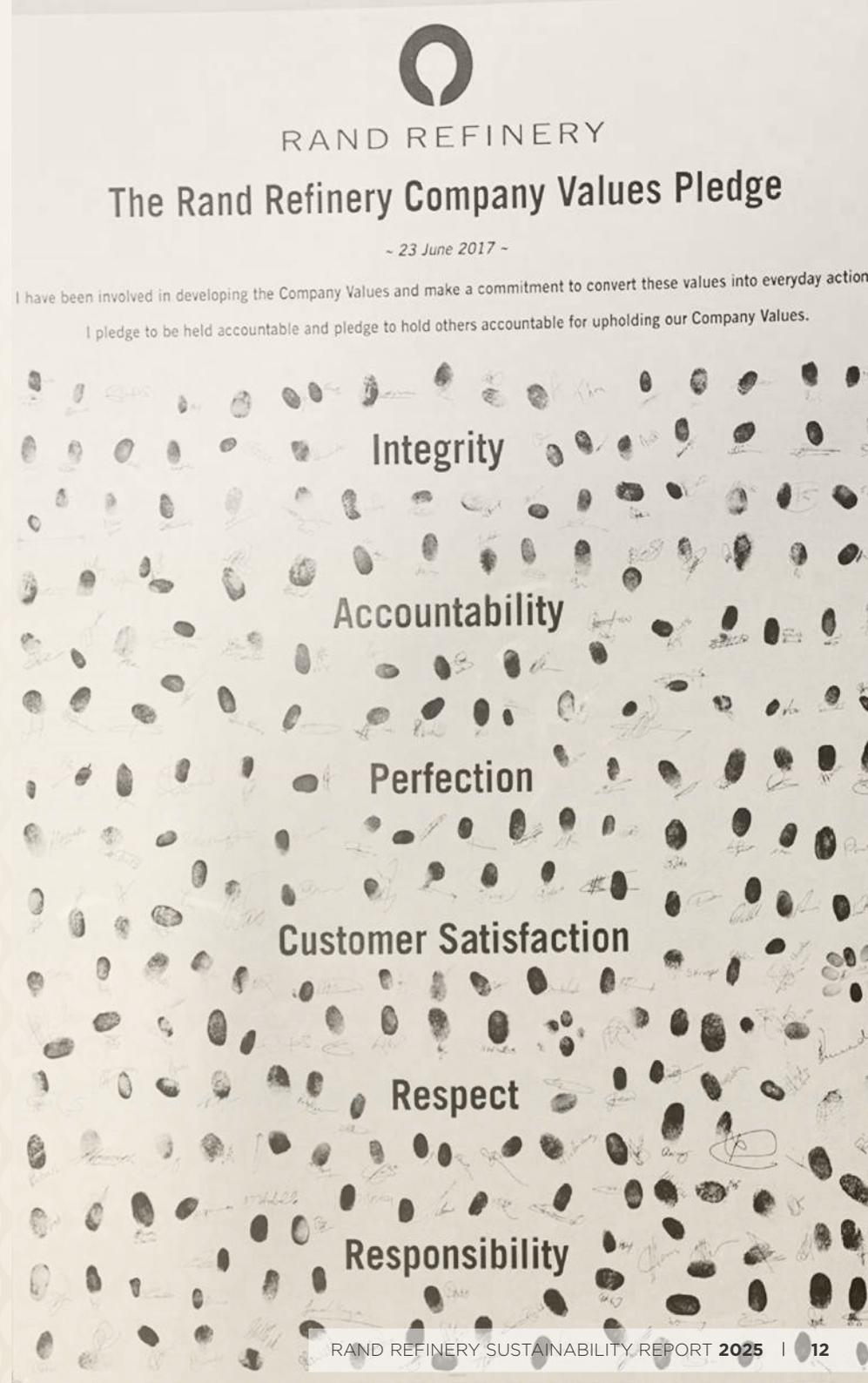
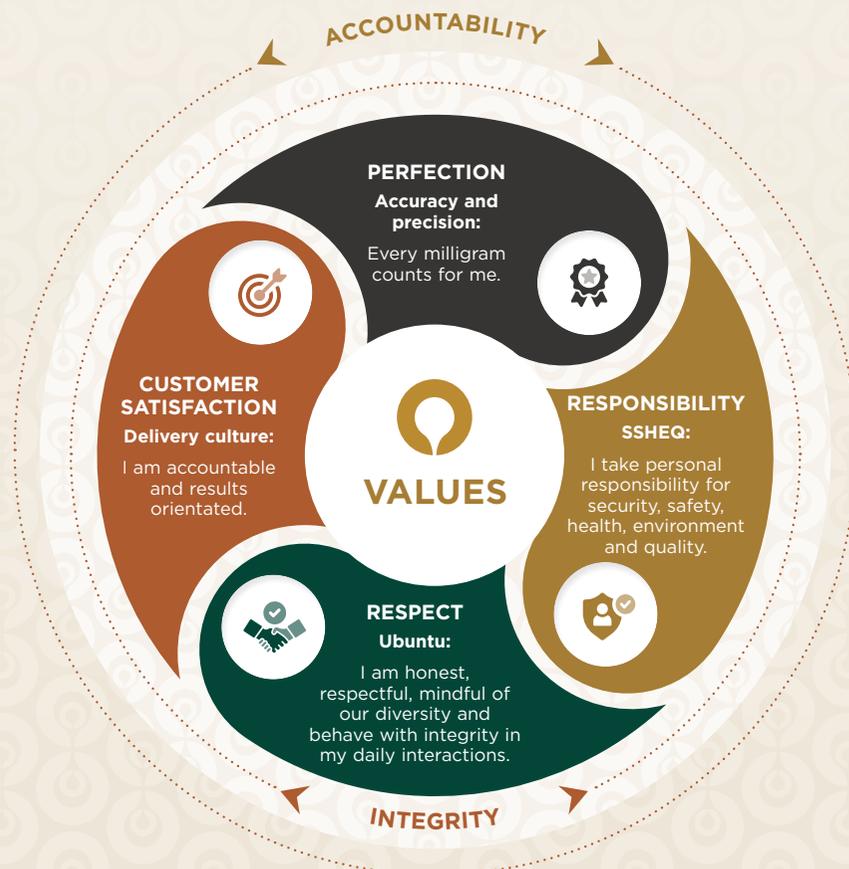
SUSTAINABILITY IN PRACTICE

APPENDIX

OUR VALUES AND MINDSET

At Rand Refinery, we have core values of integrity and accountability that drive everything we do.

- ✦ **Personal responsibility:** drives the mindset of SSHEQ (security, safety, health, environment and quality): managing human capital and assets.
- ✦ **Perfection:** we prioritise the mindset of precision and accuracy, maximising every ounce of material received and returning value to stakeholders.
- ✦ **Respect:** drives the mindset of ubuntu - "I am because we are".
- ✦ **Customer satisfaction:** driving the mindset of a delivery culture through the people being empowered.



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

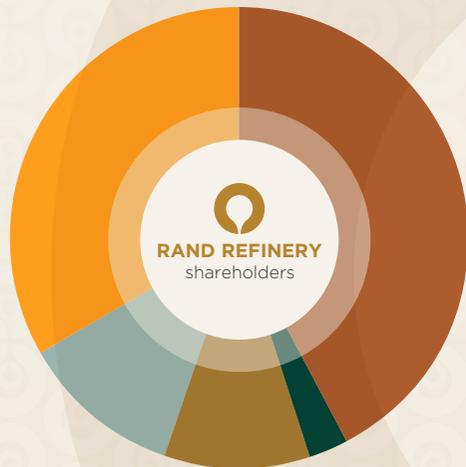
WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

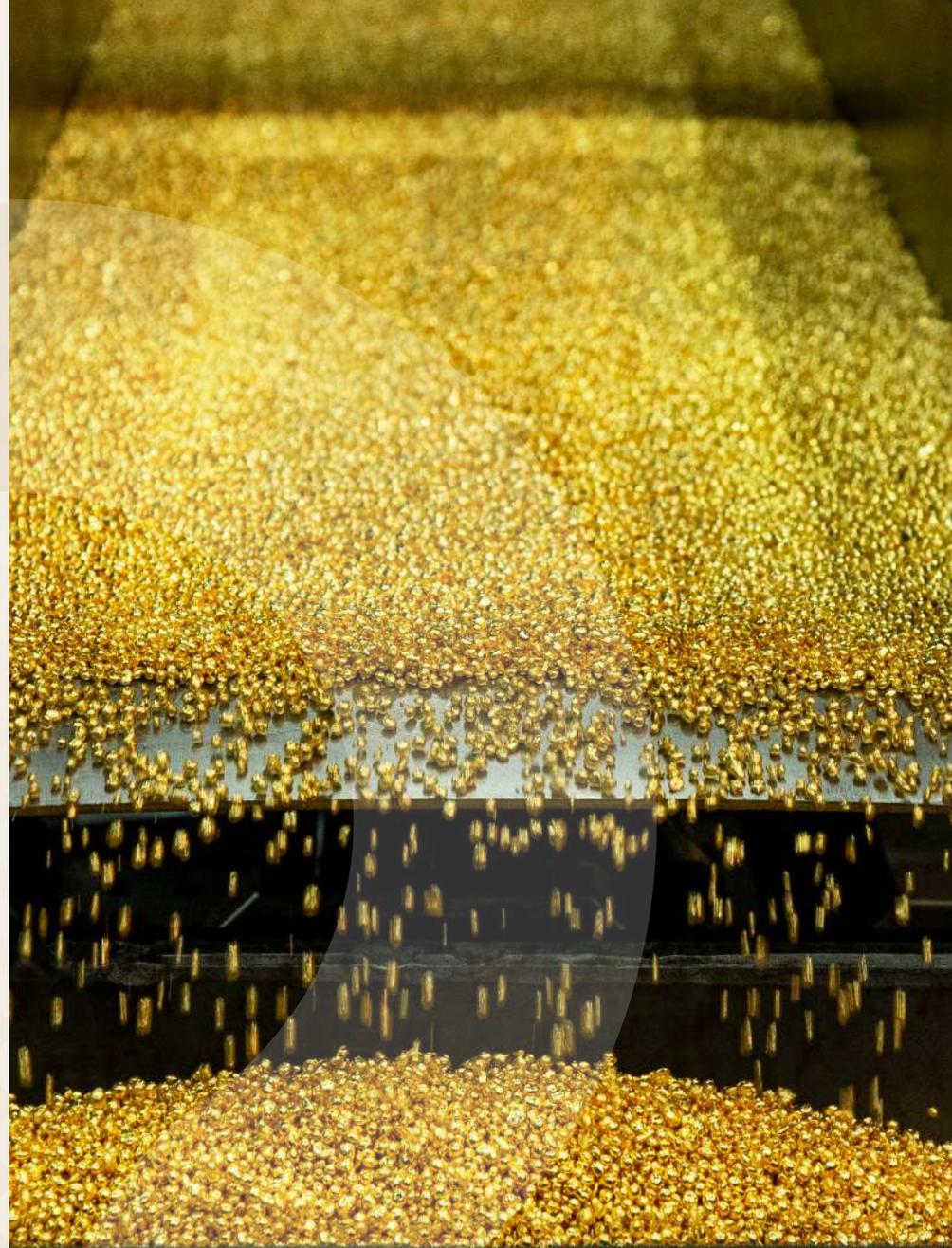
APPENDIX

SHAREHOLDERS

Established by the Chamber of Mines of South Africa in 1920, Rand Refinery is unique: an independent private company, with shareholders representing the breadth of the South African gold-mining sector with a global footprint.



AngloGold Ashanti	42.41%
Sibanye-Stillwater	33.15%
DRDGold (at group level)	11.30%
Harmony Gold Mining (at group level)	10.38%
Gold Fields Operations	2.76%



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

OUR SUSTAINABILITY COMPASS

- 15 How we create value
- 16 Our sustainability approach
- 17 Our sustainability framework
- 19 Stakeholder engagement
- 23 Materiality assessment
- 24 Incorporated global standards
- 26 Our ESG key performance indicators
- 27 Performance against targets
- 29 ESG-related risks



FOREWORD

ABOUT
RAND REFINERY

**OUR SUSTAINABILITY
COMPASS**

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

HOW WE CREATE VALUE

“Just like gold, our true potential is often hidden beneath the surface, but with determination, hard work and willingness to be refined, we can emerge stronger, brighter and more valuable for the future.”

(Dean Subramanian – Chief Financial Officer)

At Rand Refinery, we play a critical role in the precious metals value chain, ethically sourcing, responsibly refining, safeguarding and distributing gold. We refine more than gold – we refine our legacy by embedding sustainability into every ounce we produce. Our integrated value-creation model is designed to deliver sustainable outcomes by efficiently using our capitals – financial, manufactured, intellectual, human, social and relationship, and natural.

Value creation is driven by our guiding philosophy, strategy and corporate values. At the same time, it is influenced by stakeholder interests, material matters, the external environment, challenges and opportunities, and risk appetite. We generate shared value across four interconnected dimensions: planet (environment), people (social), and product and process (governance).

By incorporating these value drivers into our operations, we aim to create sustainable value for all stakeholders while balancing profitability with ESG principles.

This is how we create value – by refining responsibly, acting transparently, and growing impact that lasts.



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

OUR SUSTAINABILITY APPROACH

Our legacy is defined by integrity, governance, precision and purity, driven by our people. Before we refine, we build lives. Before we extract value from precious metal, we invest in the value of our people.

We believe that real, lasting sustainability begins when human dignity is preserved – when a parent can provide for their family, when a young person finds purpose instead of poverty, when communities are uplifted. That is why we intentionally invest in people, even beyond our immediate operations. Because when one person rises, generations rise.

“The power of education lies in its ability to transform lives.” *(Unknown)*

Education is at the centre of our approach. Many of our leadership and managers' lives were transformed through educational opportunities. By opening doors to learning and skills development, we prepare people for the future – we equip them to change the course of their lives. We see this ripple through the pride of a father who can finally buy school shoes, the relief of a mother who can put food on the table, and the joy of a graduate who can send money home. These are not side effects of our business – they are among the reasons we exist on the African continent.

We are especially driven to address youth unemployment. South Africa's young people are brimming with potential, but too many are locked out of opportunities. Through our young talent development programmes and enterprise development, we give youth a different path – away from crime and despair towards a future they can shape. We create jobs that do more than sustain: they inspire, they dignify and they lift entire families and communities.

Our philosophy – *Beneficiating Africa's gold and monetising it through strategic global partnerships* – is only meaningful when it creates shared value: for people, for the environment, and for future generations. Our focus on compliance, financial resilience and cultural strength serve this broader goal of building a business that is secure, socially responsible, self-sufficient and future-fit.

As we navigate the very real challenges of climate change and environmental degradation, we remain committed to reducing our ecological impact, preserving resources and investing in renewable solutions. We continuously seek innovative solutions that foster long-term prosperity and ecological balance. This includes investing in new technologies, processes and eco-friendly initiatives that reduce environmental impact and promote sustainable practices.

We believe resilience and adaptability are key to navigating the uncertainties of the future; by integrating these principles into our business model, we aim to create a positive and lasting impact on the environment and society.

But, for us, sustainability will always begin with the question: how are we changing lives?

Because when we restore dignity, unlock potential and ignite hope, we do more than refine gold. We refine the future.



Rand Refinery EXCO and Henley candidates

Sustainability embedded in our philosophy

Our philosophy compels us to go beyond compliance, seeing regulatory and industry standards as the baseline, not the ceiling. Sustainability is embedded in every decision we make – from sourcing and refining to governance and reporting – ensuring we always operate with integrity, transparency and accountability.

People are the driving force behind our sustainability journey. We embed sustainability into our culture by fostering a workplace grounded in shared responsibility, care and ethical leadership. Whether through effective safety practices, diversity, equity, inclusion and belonging, or skills development, our people are empowered to act with purpose. By integrating sustainability goals into performance and collective decision-making, we ensure our culture actively supports our commitments.

Our definition of value goes beyond financial metrics; we believe in refining precious metals in ways that unlock economic, environmental and social value for all stakeholders. By investing in responsible sourcing practices, operational efficiency, environmental stewardship and inclusive supply-chain partnerships, we align our commercial success with positive outcomes for people and the planet.



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

OUR SUSTAINABILITY FRAMEWORK: STRUCTURED FOR RESILIENCE AND SHARED VALUE

To ensure that our sustainability initiatives are effective, measurable and credible, we have developed a clear and pragmatic framework aligned with global best practices and local imperatives:



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX



OUR SUSTAINABILITY FRAMEWORK: STRUCTURED FOR RESILIENCE AND SHARED VALUE CONTINUED



This framework reflects how we create, deliver and protect sustainable value across planet, people, process and product.



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

STAKEHOLDER ENGAGEMENT

Our stakeholders include various entities and individuals influenced by our business model and value-creation activities. We recognise the substantial trust customers and stakeholders place in Rand Refinery, and we shape our corporate initiatives to meet their expectations while carefully addressing the varied needs of sectors they represent.

Why we engage

Proactive stakeholder engagement is crucial for sustainable value. We incorporate feedback mechanisms and maintain continual dialogue to ensure their voices are heard and considered in decision-making. By aligning with international best practices, we ensure timely, relevant and accessible information. This helps balance the interests of stakeholders and Rand Refinery. The main objectives of stakeholder engagement include:

- ✦ Facilitating understanding
- ✦ Encouraging stakeholder involvement in decisions
- ✦ Establishing productive relationships
- ✦ Managing expectations
- ✦ Ensuring compliance
- ✦ Fostering and maintaining relationships.

Our approach

Our goal is to build and sustain trust by establishing enduring relationships with our stakeholders, while effectively managing risks and opportunities to further our social mission. Our approach involves:

- ✦ Identifying key stakeholders
- ✦ Engaging through tailored channels
- ✦ Feedback mechanisms
- ✦ Providing clear, consistent and timely communication
- ✦ Maintaining continual dialogue.

This approach enables us to balance stakeholder interests with our strategic objectives, ensuring we create shared value for Rand Refinery and the communities we serve.



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

STAKEHOLDER ENGAGEMENT CONTINUED



Economic value shared in the last three years

Associates and trade unions



Over **R1 billion** paid in salaries and wages

R41.5 million spent on skills development

R4.5 million invested to upgrade our clinic to a world-class centre

Providers of financial capital



Over **R2 billion** in dividends paid to shareholders

Customers



Over **600 tonnes** of gold liquidated for customers (over the last three years)

Over **R19 million** spent on socio-economic and enterprise development

Social/community/civil society/NGOs



Government authorities and industry/regulatory bodies



Contributed to national fiscus through corporate **taxes** paid

Suppliers



Over **R12 million** spent on supplier development



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

STAKEHOLDER ENGAGEMENT CONTINUED



A summary of our key stakeholder groups, engagement topics for 2022 – 2024 and our impact is presented below:

Stakeholder group	Engagement topics	Stakeholder impact	Economic impact
Associates and trade unions	<ul style="list-style-type: none"> Associate development Associate health and safety Remuneration, benefits Diversity and inclusion Ethical working conditions Fair treatment Applying balanced, clear and fair recruitment practices Consistent application of company policies and practices. 	<ul style="list-style-type: none"> Attracting and retaining necessary skills and expertise while promoting transformation Promote transformation: Increase women participation in leadership positions Enhancing employee wellbeing and improving the work environment through a wellness strategy Ethical culture and workforce Enhance and focus on DEIB Fostering amicable and collaborative relationships with associates and unions. 	<ul style="list-style-type: none"> Over the last three years, the company employed 700 associates and contractors, touching 7 000 lives using the multiplier effect of ten Over R1 billion spent on salaries and other incentives Over R28 million annual spend on associate skills development Interest-free loans offered to associates (B to D bands) to install solar panels in their homes, capped at R50 000 Further invested in early detection of ill-health and promoting a healthy workforce.
Providers of financial capital	<ul style="list-style-type: none"> Corporate governance Financial performance Organisational sustainability Strategy and long-term vision ESG matters Risk management communication and transparency. 	<ul style="list-style-type: none"> Maintaining a stable balance sheet and creating positive margins Effective corporate governance and risk management practices Compliance to statutory requirements and maintaining our licence to operate Reassurance of stable and growing business Robust cash flow management. 	<ul style="list-style-type: none"> In the last three years, the business reported good net asset value (NAV) Positive balance sheet which enabled sustained dividend payment to shareholders Profitable business.
Customers and service providers	<ul style="list-style-type: none"> Providing goods and services BBBEE certification Ethical conduct Fair payment terms Economic development (local) Fair treatment Reasonable terms in legal agreement Timely delivery of products Quality products Material intake. 	<ul style="list-style-type: none"> Promoting ethical sourcing practices and robust onboarding process Ensuring transparency in sourced gold and silver intake through our compliance report (website) Precision and accuracy in quality of services Swift turnaround on precious metals deposits Secured premises to assure customer assets Promoting local procurement through our BBBEE initiatives. 	<ul style="list-style-type: none"> Ability to monetise precious metals, in turn creating liquidity and enhancing cash flow for our customers Enabling our customers to access markets through established relationships with reputable bullion banks Over R31 million spent on corporate social investment and entrepreneurial support for the past three years Over R1.5 billion spent on local procurement in the past three years R37 million was paid early to suppliers, easing cash flow pressure.



FOREWORD

ABOUT
RAND REFINERY

**OUR SUSTAINABILITY
COMPASS**

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

STAKEHOLDER ENGAGEMENT CONTINUED



Stakeholder group	Engagement topics	Stakeholder impact	Economic impact
Social/community/civil society/NGOs	<ul style="list-style-type: none"> ✦ Job creation ✦ Updates on social initiatives ✦ Environmental matters ✦ Community health impact ✦ Local business opportunities ✦ Communicating government laws and regulations ✦ Social investment ✦ Leading practices in sampling, analysis, smelting, refining, fabrication, management as well as addressing social issues ✦ Environmental authorisations ✦ Responsible sourcing practices ✦ Adhering to legislation. 	<ul style="list-style-type: none"> ✦ Favouring local procurement to stimulate local economies and strengthening ties with communities in which we operate ✦ Through positive engagement and sustained investment in environmental programmes, we contribute to the resilience of ecosystems and help mitigate the challenges of climate change ✦ Funding local development and corporate social investment projects that promote inclusive economic growth ✦ By encouraging self-reliant ventures, we support job creation and poverty alleviation ✦ Our focus on safety ensures secure workplaces, thriving and protected communities ✦ Promoting responsible sourcing practices across our value chain and ensuring that all participants are trained and competent with associated principles. 	<ul style="list-style-type: none"> ✦ Targeted investments that support sustainable development, social impact and job creation ✦ The social spend has exceeded R31 million for educational programmes ✦ We have given 937g gold and 143kg of silver interest-free to our jewellers to give access to metal ✦ We have spent some R9 million to renovate infrastructure to support Ekurhuleni Jewellery Project to thrive as business initiative that supports young jewellers ✦ We have spent R3 million to support Germiston police station to improve their infrastructure to improve shelter for women and children affected by abuse ✦ Improved young talent programmes to encourage education ✦ Spent around R800 000 to educate communities on responsible sourcing practices and adherence to ESG principles ✦ Offering grants and early settlement of fees to ensure that businesses thrive.
Government authorities and industry/regulatory bodies	<ul style="list-style-type: none"> ✦ Health and safety ✦ Environmental compliance ✦ Social investment ✦ Transformation ✦ BEE initiatives ✦ Financial results and compliance with all tax legislations ✦ Responsible gold and silver compliance ✦ Sustainability ✦ Regulatory changes ✦ Labour issues ✦ Application of best practices ✦ Industry-specific issues ✦ Enforcement strategy. 	<ul style="list-style-type: none"> ✦ Compliance to applicable statutory requirements ✦ Promoting ESG culture ✦ Transparent business practices ✦ Maintaining licences and accreditations ✦ Maintain leading practices. 	<ul style="list-style-type: none"> ✦ The company spent almost R5 million annually on audits to maintain accreditations ✦ The company pays taxes, and depositing customers also pay taxes and royalties (where applicable), to develop communities and regions in which they operate ✦ The company at a minimum subscribes to the latest Global Precious Metal Code or laws of the country in which it operates.

FOREWORD

ABOUT
RAND REFINERY

**OUR SUSTAINABILITY
COMPASS**

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

MATERIALITY ASSESSMENT: FOCUSED ON WHAT MATTERS MOST



Materiality is essential to Rand Refinery’s sustainability reporting process, helping to identify and prioritise the issues affecting value creation for stakeholders over time. The double-materiality process considers both financial and impact materiality, addressing economic, social and environmental aspects crucial for long-term value creation.

Materiality determination process

The process of developing institutional materiality for Rand Refinery incorporated the guidelines of the double-materiality approach and aimed to understand how key stakeholders perceive the financial and non-financial impacts that affect the company’s operations over the short, medium and long term.

The institutional materiality was developed through a multicriteria methodological approach by integrating the results of two main stages.

Stage 1

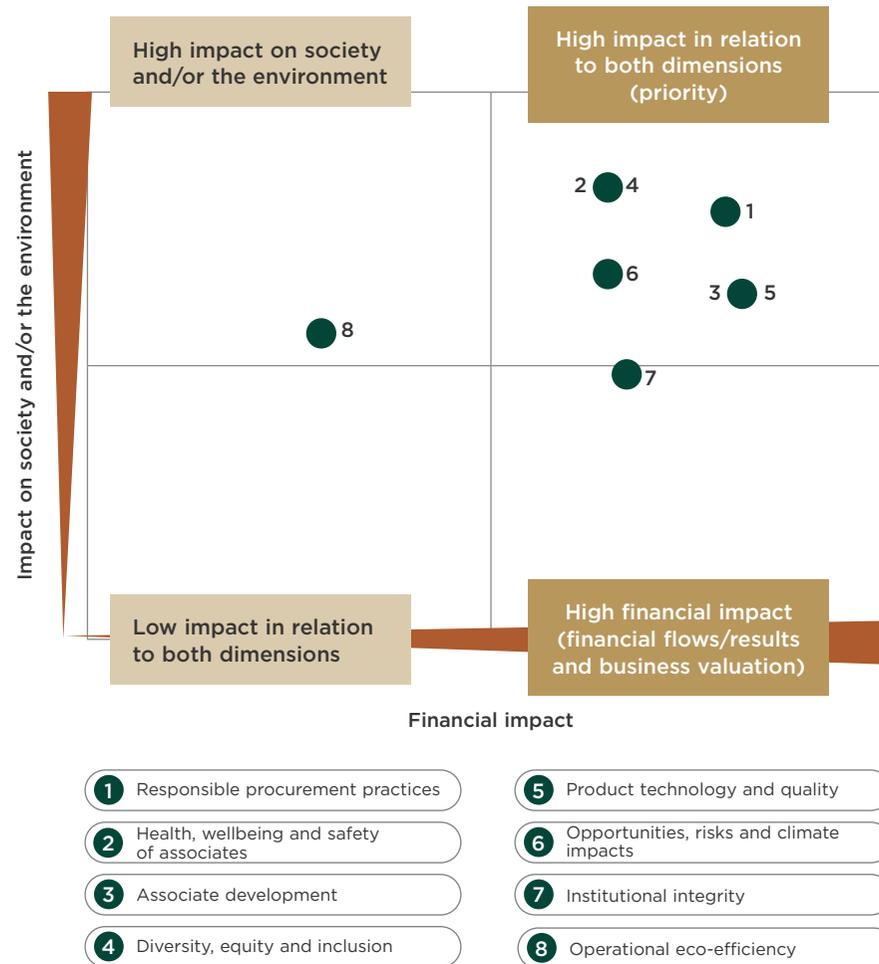
- ✦ Research with key stakeholders
- ✦ Analysis and integration of information about the definition, implementation, and management of the institutional ESG strategy, including SDG progress and performance results
- ✦ Integrating and aligning national and international protocols (from institutional sector and general protocols for sustainability, impact and responsible investments).

Stage 2

In-depth discussions on developing double materiality through a workshop with institutional leaders from multiple business units. The main goal was to exchange experiences and discuss the eight ESG topics prioritised in previous stages. Participants assessed the impact of each topic on the financial and operational results of Rand Refinery, as well as the impact generated by the company on society and/or the environment through its operations in the scope of the topics.

The results of this exercise presented 15 ESG themes, of which eight can be considered as the priorities of institutional action (action priorities) for Rand Refinery.

By prioritising responsible procurement practices, which emerged as a priority materiality matter, we will ensure value creation in the short to long term. This is important as it signifies the standard of ethical conduct that must be maintained in sourcing materials. This was followed by product technology and quality, highlighted by the products Rand Refinery provides to the market - which are beyond reproach and uphold high-quality standards.



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

MATERIALITY ASSESSMENT: FOCUSED ON WHAT MATTERS MOST

CONTINUED

From this process, we identified core ESG themes, grouped into four focus areas:



INCORPORATED GLOBAL STANDARDS

The UN SDGs and 2030 agenda

Our sustainability approach is aligned with the UN SDGs – a shared blueprint to end poverty, protect the environment and ensure prosperity for all by 2030. Through our strategy, we actively contribute to prioritising SDGs that are most relevant to our business, industry, geography and stakeholders. This alignment ensures our sustainability ambitions are part of a global focus – while remaining contextually relevant to our host communities and operating realities. Through this alignment, it emerged that SDG 8 – decent work and economic growth – is our impact proposition in relation to our contribution to achieving the SDGs in the short, medium and long term.

Organisation for Economic Co-operation and Development (OECD)

Rand Refinery has adopted the principles of the OECD due diligence guidance for responsible supply chains of minerals from conflict-affected and high-risk areas. This strengthens ethical sourcing processes and ensures accountability across our gold supply chain. The framework helps us identify, assess and manage risks related to human rights, conflict financing and environmental harm in high-risk sourcing environments.

We apply the OECD's five-step due diligence model, which includes supplier risk assessments, enhanced onboarding, transaction monitoring and grievance mechanisms. Incorporating the OECD guidelines complements our broader alignment with LBMA responsible gold and silver guidance, WGC's RGMP and the UN SDGs. Our practices support transparency, traceability and accountability, and are independently audited under the LBMA responsible gold and silver guidance.

Incorporating the OECD guidance reinforces our commitment to responsible sourcing and transparent value chains. It also supports our broader sustainability goals and aligns with international expectations for refiners operating in complex sourcing landscapes.

United Nations Sustainable Development Goals (UN SDGs)



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

INCORPORATED GLOBAL STANDARDS CONTINUED



LBMA and WGC alignment

The LBMA RGG v.9 and RSG v.1, together with the WGC's RGMP, provide a sector-specific foundation for responsible business conduct tailored to the unique environmental, social and ethical considerations facing the gold value chain. We have incorporated the 10 RGMPs into our sustainability framework to align with our ESG priorities, ensuring our refining activities contribute to a sustainable and trusted industry. As an LBMA-accredited refinery, we are committed to upholding the RGG and RSG, which set out mandatory due diligence standards to prevent human rights abuses, conflict financing and environmental harm in the gold and silver supply chains. Our chain-of-custody practices are continuously enhanced to ensure traceability, risk mitigation and compliance with anti-money-laundering and international sanction requirements.

Compliance with WGC and LBMA sustainable principles



Other standards considered

	UN Sustainable Development Goals (UN SDGs)
	Supply chain, anti-money laundering (AML) and know-your-customer (KYC) policies
	Task Force on Climate-related Financial Disclosures (TCFD)
	Global precious metal code (GPMC) version 2
	London Bullion Market Association (LBMA) toolkit
	Organisation for Economic Co-operation and Development (OECD) due diligence guidance for responsible supply chains from conflict-affected and high-risk areas
	Global Reporting Initiative (GRI)
	International Labor Organization (ILO) and South African labour and development laws
	Disclosure guidance document (DGD)
	International Finance Corporation (IFC) performance standards



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

OUR ESG KEY PERFORMANCE INDICATORS

In light of being transparent and accountable, Rand Refinery has adopted ESG key performance indicators (KPIs) aligned with global standards. To guide our initiatives, these targets have been set for five years, starting in 2023, and the board agreed that these targets will be tracked for executive members from 2023 to 2027.

ESG targets	Year				
	2023	2024	2025	2026	2027
Install 5.5MW solar farm for refinery operation	1MW	3.5MW		1MW (to be considered)	
Site backup energy from additional solar/battery energy storage					
Decarbonise by 9 - 11kt CO₂eq, focused on scopes 1 and 2 - electricity (baseline 2020)		9-11kt			
Complete energy-efficiency projects					
Water - recycle/reuse/harvest Reduce water consumption by 22% over three years from 72 000kl/annum		(5%)	(12%)	(22%)	
25% reduction in effluent discharge and 50% reduction in solid waste (based on 2021 streams) <ul style="list-style-type: none"> + Granulation water recycle + Use recyclable containers + Reuse waste generated. 	✓	✓	✓	✓	✓
Social and governance processes - focusing on various approved key initiatives	✓	✓	✓	✓	✓



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

PERFORMANCE AGAINST TARGETS



Our focus areas from 2023 to 2024 and our performance against these targets are summarised below:



ESG area	Our focus	Our targets	Deliverables	Progress
Environment	Air quality	Decarbonise by 9-11kt CO₂eq, focused on scopes 1 and 2 – electricity (baseline 2020)	<ul style="list-style-type: none"> Real-time PM₁₀, PM_{2.5}, SO₂ fume monitors on all three stacks External audit of scope 3 emissions (2024). 	<ul style="list-style-type: none"> Scope 3 audit completed GHG report showing good progress R2.5 million invested on installing online monitoring system that measures CO₂ and other gases. The next step is to install four remaining stacks to improve continuous monitoring R10 million invested for further abatement technologies (three bag plants commissioned) – SOx, NOx and other gases.
	Energy management	Install 4.5MW solar farm for refinery and fabrication operations	<ul style="list-style-type: none"> Install 4.5MW solar farm by 2025 Reduce electricity consumption by 5% on 2020 average baseline of 33GWh Redesign to daylight operations Site backup energy from additional energy storage or wheeling by 2026. 	<ul style="list-style-type: none"> Rand Refinery spent over R75.1 million on the 4.5MW solar installations Circa 24% electricity saving by 2024 from baseline Over 8.5kt CO₂ saving – decarbonisation Reconfiguration of businesses to daylight operations Additional energy storage or wheeling.
	Water management	Water – recycle/reuse/harvest	<ul style="list-style-type: none"> Minimise water leaks Install water meters Process water recycled and reused as washwater Harvesting rainwater Install 1 250kl water storage capacity. 	<ul style="list-style-type: none"> Water leaks addressed, leading to significantly lower water footprint Water saving exceeds 25% target Installed water meters across site Recycling of water in progress Harvesting rainwater remains a future focus Capex on water management in progress.
	Waste management	25% reduction in effluent discharge and 50% reduction in solid waste (based on 2021 streams of 60t)	<ul style="list-style-type: none"> Implement recyclable containers Reuse waste generated Eliminate the use of polystyrene for canteen purposes. 	<ul style="list-style-type: none"> Installed effluent generator tank Projects in refinery investing in water-treatment plant Eliminate the use of polystyrene containers for canteen purposes.

FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

✓ completed
● in progress
✗ not started

PERFORMANCE AGAINST TARGETS CONTINUED



ESG area	Our focus	Our targets	Deliverables	Progress
Social	Occupational health and safety	Social and governance processes - focusing on various approved key initiatives	<ul style="list-style-type: none"> Embed principles of Belief in Safety (BiS) and emergency preparedness. 	<ul style="list-style-type: none"> Implemented fatal risk standards (FRS) and BiS phase 3 No lost-time injury (LTI) for over three years The lost-time injury frequency rate (LTIFR) is zero Reduced severity and number of incidents No occupational diseases linked to operational exposure Improved emergency preparedness through regular audits and training of emergency team members.
	Wellness strategy		<ul style="list-style-type: none"> Implement all eight pillars of wellness strategy. 	<ul style="list-style-type: none"> Implemented and tracking all pillars of Khula Nathi wellness strategy (physical, financial, emotional, intellectual, spiritual, social, environmental and occupational).
	Education, development and training		<ul style="list-style-type: none"> Implement site graduate programme focused on tracking development of core skills required for the future. 	<ul style="list-style-type: none"> Graduate programme, launched in November 2022, has significantly benefited unemployed South African youth. Since inception, the programme has provided work experience and readiness training to 35 graduates, placing them in various company departments. Additionally, collaboration with a business school to offer business skills training has enhanced the graduates' competencies. This initiative has prepared participants for the labour market and contributed to the South African economy.
	Community development		<ul style="list-style-type: none"> Implement enterprise development programme for additional eight participants, supplementing 15 already involved in the silver loan scheme, with Rand Refinery's active participation in market-route initiatives. 	<ul style="list-style-type: none"> In collaboration with Ekurhuleni Jewellery Project, NQ Jewellers and the South African Diamond and Precious Metals Regulator, Rand Refinery has launched a silver and gold mentorship programme. This initiative provides aspiring local jewellers (SMMEs) with technical incubation, business development support and direct market access through The Jewellery Village retail outlet at Montecasino and other sales channels.
Governance	Supply-chain provenance and authentication	<ul style="list-style-type: none"> Implement Gold Bar Integrity platform and security features approved by LBMA and WGC. 	<ul style="list-style-type: none"> Rand Refinery successfully integrated into aXedras integrity platform, enabling the publication of mine-to-product provenance from July 2024. 	
	Sustainability	<ul style="list-style-type: none"> Target to achieve 80% of LBMA and WGC's 10 industry sustainability principles. 	<ul style="list-style-type: none"> Rand Refinery complies to all 10 sustainable principles from WGC that have been adopted by different stakeholders, including LBMA. We achieved over 80% adherence by 2024, surpassing our target compliance level. 	
	Responsible production	<ul style="list-style-type: none"> Complete LBMA RGG v.9 and RSG v.1 audits. 	<ul style="list-style-type: none"> Systems, processes and controls implemented and independently audited by PwC in September 2024. No major or minor non-conformities observed, and only one opportunity for improvement noted. 	
	Compliance	<ul style="list-style-type: none"> Retain DQS ISO 45001:2018, ISO 9001:2015 and ISO 14001:2015 certifications. 	<ul style="list-style-type: none"> Rand Refinery retained all accreditations listed, with no major issues observed. 	

✓ completed
● in progress
✗ not started

FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

ESG-RELATED RISKS

ESG risks are essential to ensuring long-term sustainability, operational resilience and stakeholder trust. Our ESG risk register outlines the material risks that may impact our ability to meet our sustainability objectives and reflects our proactive approach to risk governance.

The table below sets out each risk with its potential impact, existing controls and planned mitigating actions. These risks are **periodically reviewed, monitored, and tracked** through our internal governance structures and reported to executive leadership and relevant oversight committees.

ESG risks	ESG risk factors	Controls	Mitigation plans
Environmental - Water	<ul style="list-style-type: none"> ✦ Pollution and resources ✦ Water footprint/management. 	<ul style="list-style-type: none"> ✦ Installed 320kl storage capacity for water ✦ Water monitoring in place ✦ Water-reduction strategy in place to reduce by 22% over five years ✦ Environmental impact assessment (EIA) conducted when planning new projects ✦ Rand Refinery complies to ISO 14001:2015 ✦ Legal compliance done every two years ✦ Optimise water utilisation via recycling and reuse initiatives ✦ Storage of water <ul style="list-style-type: none"> ▲ monitoring borehole and auger-hole water ▲ repairing any leaks ▲ monitoring water quality ▲ good drainage system to minimise flooding. 	<ul style="list-style-type: none"> ✦ Increase water storage capacity to 1 250kl by end of 2026 ✦ Investigate options for water harvesting ✦ Pretreatment of water before reuse ✦ Investigate option of installing a vibratory shear enhanced processing (VSEP) pretreatment technology ✦ Reduce effluent discharge by 25% in five years.
Environmental - Land	<ul style="list-style-type: none"> ✦ Pollution and resources ✦ Soil pollution. 	<ul style="list-style-type: none"> ✦ Waste-minimisation strategies of promoting sorting, recycling and retreatment ✦ Environmental impact assessment conducted ✦ Periodic audits as part of ISO 14001:2015 to ensure that material is handled well by licensed facilities <ul style="list-style-type: none"> ▲ monitor dust fallout within our perimeter ▲ control chemical storage and ensure bunding areas have good structures ▲ Invested in warehousing and covers for materials. 	<ul style="list-style-type: none"> ✦ Investigate options for reusable containers ✦ Reuse rubble and scrap steel materials ✦ Focus on reducing waste by 50% using different packing materials and containers ✦ Conduct routine audits to confirm compliance.
Environment - Air	<ul style="list-style-type: none"> ✦ Greenhouse gases ✦ Climate risks. 	<ul style="list-style-type: none"> ✦ Ongoing EIAs and dispersion modelling studies to confirm particulates and GHGs movement ✦ Rand Refinery has an atmospheric emission licence (AEL) ✦ Periodic surveys of occupational hygiene ✦ Energy-efficient technologies in place ✦ Installed 4.5MW solar farm with the aim of refining and fabricating using energy from the sun ✦ Emission register submissions <ul style="list-style-type: none"> ▲ air-quality monitoring ▲ installing energy-efficient technology ▲ installing energy-saving lights and variable speed drives. 	<ul style="list-style-type: none"> ✦ Investigate installation of batteries or alternate energy sources (wheeling) ✦ The company intends to plant 400 trees and donate 3 000 solar lights to local schools over five years ✦ Continuous education around transitional risks ✦ Installing online monitors to verify emissions ✦ Plan to decarbonise to 9-11kt CO₂e by 2027.



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

ESG-RELATED RISKS CONTINUED



ESG risks	ESG risk factors	Controls	Mitigation plans
Social	<ul style="list-style-type: none"> Safe working conditions Human rights protection Associate relations Labour rights. 	<ul style="list-style-type: none"> Stakeholder engagements Comprehensive policies approved Code of conduct that promotes equality and emphasises zero tolerance of unfair discrimination Human rights principles and leading practices embedded Zero tolerance for safety incidents Hazard identifications in workplace ISO 45001:2018-accredited Fatal risk standards in place Enterprise development initiatives Organisational culture Employment Equity Training Development Committee in place (diversity, equity, inclusion and belonging framework followed) Khula Nathi wellness programme has eight dimensions – mental, financial, spiritual, physical, intellectual, occupational, environmental and social Continuous training to improve competence in all aspects of the business Young talent development programmes Leadership development programmes Sponsoring local primary and secondary schools for education Sponsoring safe house for GBV survivors in Ekurhuleni Municipality. 	<ul style="list-style-type: none"> Investment in a learning centre Rand Refinery associate development programmes continue: artisan development, sponsoring apprentices at technical colleges Ongoing engagements on diversity, equity, inclusion and belonging (DEIB).
Governance	<ul style="list-style-type: none"> Succession plan Business ethics Fraud Corruption and bribery Compliance with relevant laws and regulations Supply-chain practices. 	<ul style="list-style-type: none"> Combined assurance structures Ensure all appointed officers are trained and competent to discharge their duties, especially in LBMA and other schemes LBMA – Gold Bar Integrity programme and security features Ensure alignment with LBMA sustainability principles Provenance of materials Regular board performance reviews Remuneration practices independently reviewed and increases approved by relevant structures Responsible sourcing practices Signatory to leading best practices Active participation with aXedras Investigating gold and silver fingerprinting Join leading schemes that promote responsible practices Educate stakeholders in gold supply chain about responsible sourcing practices Complete ESG framework review Participation in leading industry initiatives (LBMA, OECD, SBMA, India Gold Conferences (IGC), Responsible Mining Initiative (RMI), Shanghai Gold Exchange (SGE), International Precious Metals Industries (IPMI), UAEGD (United Arab Emirates Gold Delivery)). 	<ul style="list-style-type: none"> Relaunch products that are traceable and demonstrate provenance Investment in cybersecurity Participate in drafting standards and laws.

FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

**PLANET
(ENVIRONMENT)**

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

PLANET (ENVIRONMENT)

- 32 Environmental stewardship and climate action
- 33 Energy and water management
- 36 Waste management
- 37 Green buildings
- 38 Biodiversity
- 39 Air quality



ENVIRONMENTAL STEWARDSHIP AND CLIMATE ACTION



Aligned with SDGs

SDG 6 **SDG 7** **SDG 8** **SDG 9** **SDG 12** **SDG 13**

Environmental sustainability is a moral and strategic imperative – one that shapes the way we operate and make decisions. We understand the finite nature of our planet's resources and the urgent need to protect them for future generations. This drives our commitment to responsible environmental practices across our business.

Whether by reducing waste, improving energy efficiency or pursuing greener alternatives, we actively seek innovative ways to lessen our impact. Our aim is to comply with environmental standards and to lead with intention – integrating sustainability into our long-term vision. In doing so, we strive to create lasting value while honouring our role as stewards of the environment.

Our journey reflects a deliberate and measurable shift to operational sustainability. While we are encouraged by our progress, we remain committed to innovation, stakeholder engagement and continuous improvement as we build a resilient and responsible company for the future.

Environment Carbon footprint and natural resource



Our focus

- ✦ Air-quality stewardship through emission reduction strategies
- ✦ Stakeholder collaboration and engagements for clean neighbourhoods and community development initiatives
- ✦ Reducing plastic waste and reusing de-ionised freshwater
- ✦ Water conservation through metering installation and leak detection on the water network system
- ✦ Carbon footprint scope 3 quantification
- ✦ Optimising clean energy through solar PV phase 2.

Highlights

No reportable (section 30 – NEMA) incidents in

11 years

No incidents

or complaints on environmental issues by neighbouring businesses

Have not exceeded

the dust fallout statutory limit of 1 200mg/m²/day in the past five years

Installed a

4.5MW

solar farm, with circa 24% in electricity savings

FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX



ENERGY AND WATER MANAGEMENT

As a company committed to fostering a sustainable future, we strive to uphold our responsibility to the planet. We acknowledge that climate change, environmental degradation and scarcity of critical resources are defining challenges of our time.

We strive to lead by example in the precious metal manufacturing industry, by ensuring our operations contribute positively to the health of our planet for future generations.

Our approach to reduce consumption of water and energy is based on:

- ✦ The need to enhance the resilience of our operations and our communities to the changing climate risks
- ✦ The accuracy and repeatability of consumption metering and monitoring
- ✦ Creation of sustainable internal committees to embed climate-related considerations in future decisions
- ✦ Our readiness to predict, and the flexibility to adapt and continuously improve, future environmental headwinds.

This approach underpins the key drivers for our energy and water consumption strategies:

- ✦ Lowering greenhouse gas emissions and carbon footprint
- ✦ Extending the lifespan of non-renewable resources like coal, oil and natural gas
- ✦ Reducing our utility bills and enhancing our capacity to absorb future unit-price increases to ensure business sustainability
- ✦ Reducing the strain on energy grids and water infrastructure
- ✦ Efficient energy use which supports the economic growth that meets today's needs without compromising future generations
- ✦ The recycling of effluent streams assists with colloidal metal recovery.



Germiston Lake



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

**PLANET
(ENVIRONMENT)**

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

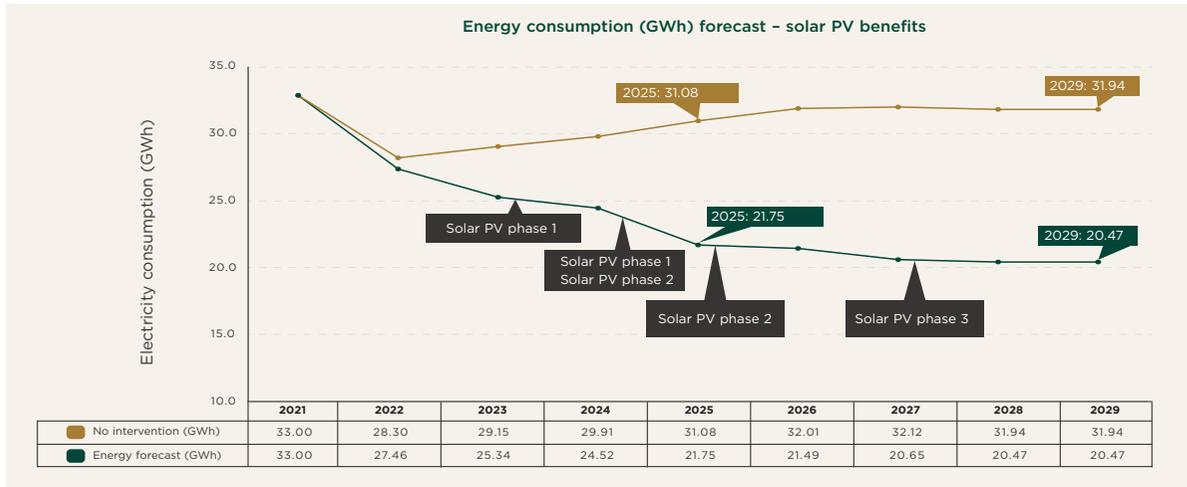
WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX



Energy management (Electricity)



In our goal to mitigate the risk of our entire business being reliant on Eskom as a primary source of energy, we invested over R75 million to install solar farms. We plan to exclusively use solar-powered energy to service the refinery operations by the end of 2027.

To align with the carbon-reduction goals we set in 2022, our roadmap includes organisational culture change on energy management, associated major and minor capital investments, optimisation programmes driven by all associates and support contractors, enhanced reporting methodologies, and establishing an Energy Management Committee.

Through our initiatives and programmes, energy consumption has reduced 8.5GWh from 33GWh in 2021 to 24.5GWh in 2024.

We forecast consumption of 20.47GWh by 2029. This excludes any new business developments (not yet approved) involving technology, while ensuring all new installations will be energy-efficient to align with our carbon-reduction goals and future energy-saving initiatives.

Summary of our progress

- Site awareness campaigns on key contributors to energy consumption, best practices for consumption at work and home, key drivers for future consumption initiatives
- Enhanced metering and monitoring systems for more accurate distribution of energy across the site

- Approved capital investment to replace existing 160kW compressors with 110kW variable-speed drives and spiral valve energy-efficient compressors – 0.9GWh reduction in annual consumption
- Rollout of energy-efficient lighting across the site – 0.09GWh reduction in annual consumption
- Changed operational philosophy of the refinery compressors to operate on-demand – 0.14GWh reduction in annual consumption
- Major capital investment on 1MW phase 1 and 3.5MW phase 2 solar PV plants
 - The electricity consumption is below budget by 2.38GWh by end of April 2025
 - The cost of electricity is R3.59 million below budget by end of April 2025
 - The estimated decarbonisation footprint for both phases is estimated to be 1 500 tonnes of CO₂e.

Future pipeline

- Solar PV phase 3 energy-storage capacity or wheeling (1 – 2MW).

Note: Rand Refinery has never had loadshedding.



Solar phase 1 - Car port



Solar phase 1 - Old helipad



Solar phase 2

FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

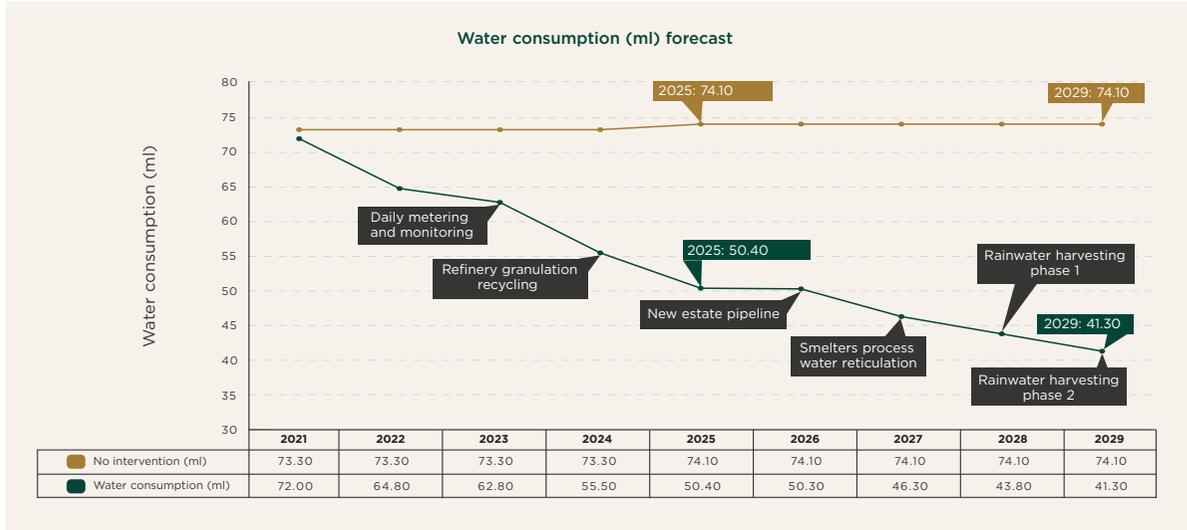
WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX



Water management



Our goal is to enable key processes in the company to be self-sufficient water users by 2027. This will include recycling programmes, rainwater harvesting, early leak detection, improved effluent management programmes and awareness programmes.

Our initiatives to reduce water consumption and enhance recycling processes underscore our dedication to preserving vital resources in an industry known for its high water use. This is particularly important as South Africa faces severe water scarcity.

“Water is life – Amanzi ayimpilo.”
(Prof Kader Asmal)

Through our initiatives and programmes, water consumption has reduced by 16 527kl from 72 000kl in 2021 to 55 473kl in 2024.

We forecast consumption of 41 300kl by 2029. This excludes any new business developments involving technology while ensuring all new installations will be water-efficient in support of our future water-saving initiatives.

Summary of our progress

- ★ Site awareness campaigns on key users of water, best practices in water consumption, early leak detection and key drivers for future consumption initiatives
- ★ Invested capital in replacing water meters
- ★ Metering and monitoring of key users reported daily, which allowed for early identification of abnormal use and associated corrective actions
- ★ Refinery business unit implemented granulation recycling water project
- ★ Invested capital in replacing aged water infrastructure on the estate, which eliminated multiple underground leaks
- ★ Invested capital in backup water tanks to mitigate the risk of Rand Water downtime.

Water saving exceeds
22% target

[Click here for more information](#)

Future pipeline

- ★ Capital investment in rainwater harvesting systems by FY27
- ★ Capital investment in process water systems by FY27.



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX



WASTE MANAGEMENT

Advancing circular economy and sustainable waste management - action

Rand Refinery is redefining its approach to waste management as part of our broader ESG commitment. This is driven by a clear goal to reduce environmental impact, promote material reuse, segregate waste and embed circular-economy principles into operational practices across the business units.

In the initial phase, we thoroughly evaluated our packaging processes, identifying the reliance on timber and single-use materials as a key environmental concern. This led to the gradual elimination of timber used in packaging and plant operations, replaced with environmentally conscious alternatives. By mid-2023, the transition had scaled significantly, with reusable steel pallets replacing conventional wooden and plastic pallets. This shift minimised material waste and improved logistics sustainability by extending the pallet lifecycle and reducing replacement frequency.

Simultaneously, a closed-loop system was introduced for 1m³ plastic bags, which were collected and passed on to certified third-party operators for safe reuse. This ensured that non-biodegradable materials did not end up in landfills and extended the utility of operational inputs.

In 2024, we focused on construction and demolition waste generated in facilities. A significant milestone was the reuse of rubble material, which was repurposed into compact layer material for infrastructure applications. This innovation reduced the need for virgin aggregates, lowered material procurement costs, and demonstrated practical reuse of on-site waste streams.

Alongside these initiatives, scrap steel - after being cleaned post-manufacturing processes - continued to be segregated and responsibly recycled through established third-party channels. This ensured compliance with environmental regulations and supported the broader industrial recycling ecosystem.

The company has also eliminated the use of polystyrene and plastics, opting for ceramic and biodegradable containers. This has helped reduce waste destined for the landfill facility. The company intends to cut its waste by 50% in 2027, from a baseline of 60 tonnes in 2022.

We also deepened our commitment to circular-economy practices, with the reclamation of solid waste by reputable service providers. This is the same approach used for effluent, where the water is treated for chemicals by a third-party and brought back into the municipal circuit. This contributes to preserving water, which is a scarce natural resource in the region.

Used de-ionised water has been reused to clean floors in the refinery operational areas instead of using freshwater supply from the water utility. In addition, used de-ionised water has also been reused in quenching silver chlorides. Over four years, these sustained efforts have cumulatively reshaped our water footprint.

From eliminating timber packaging and introducing reusable infrastructure to integrating reuse and recycling practices for steel, solid waste and rubble, we have demonstrated measurable progress in aligning operational practices with sustainability principles. These initiatives have reduced waste and emissions while positioning our company as a proactive leader in ESG-aligned waste management.



Separation waste bins



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX



GREEN BUILDINGS

Building for a sustainable future – green infrastructure transformation

Rand Refinery has embraced a strategic infrastructure evolution anchored in green building principles, reflecting our deepening commitment to ESG targets and long-term environmental stewardship. This has involved reimagining how we design, renovate and develop our built environment to align with global sustainability standards and reduce our operational carbon footprint.

In the early phase (2022 to 2023), the focus was on integrating green building considerations into renovation projects. Recognising that existing infrastructure presents both a challenge and an opportunity, we began incorporating environmentally conscious design choices, where feasible.

This included energy-efficient HVAC (heating, ventilation and air-conditioning) systems, improved lighting technologies, and implementing intelligent building controls to reduce energy consumption and enhance indoor environmental quality.

Targeted investments (R40 to R50 million) ensure all new construction projects meet established green building standards. This includes exploring certifications such as light-emitting diode (LED) or Green Star and designing infrastructure that is energy-efficient as well as climate-resilient and socially inclusive. Future green buildings will integrate passive design strategies, renewable energy systems and smart technologies to further elevate their sustainability performance.

Over the last four years, our infrastructure strategy has evolved from small-scale upgrades to a comprehensive roadmap for sustainable construction. By embedding green building practices into every stage of infrastructure development, from renovation to new builds, we are reducing our environmental impact while creating healthier, more efficient and future-ready spaces for our workforce and communities.



The Laboratory



New smelter building



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX



BIODIVERSITY

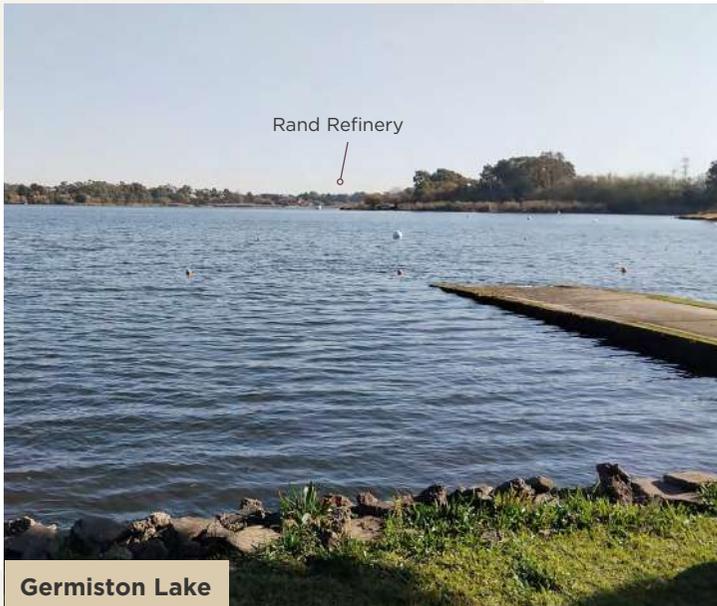
Biodiversity strategy and ESG commitment

Although Rand Refinery is in an industrial urban zone, limiting its direct impact on natural ecosystems, we remain fully committed to environmental stewardship and preserving biodiversity as part of our ESG sustainability agenda.

In line with regulatory requirements, we conduct routine environmental assessments to ensure all necessary authorisations are obtained and proactively minimise our ecological footprint. These assessments have consistently shown that our operations present a negligible risk to biodiversity. Even so, recognising the critical role of biodiversity in maintaining the balance of natural systems, we actively seek opportunities to make a positive impact.

One such initiative involves planting trees at local schools. This contributes to urban greening and enhanced biodiversity while supporting environmental education and awareness among younger generations. Through these actions, we demonstrate our commitment to building resilient ecosystems and fostering long-term sustainability beyond the immediate boundaries of our operations.

As an outlook project, we plan to support initiatives around the adjacent lake to ensure marine life is prolonged and the recreational facility is maintained. Over the years, Rand Refinery has received an exemption from the local authority, stating that its operations have no impact on the nearby Germiston Lake.



Rand Refinery associates and Ekurhuleni local authorities



Germiston South Primary School

Tree-planting initiative in collaboration with local schools and the municipality, highlighting our commitment to conserving biodiversity and community-based environmental stewardship.



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX



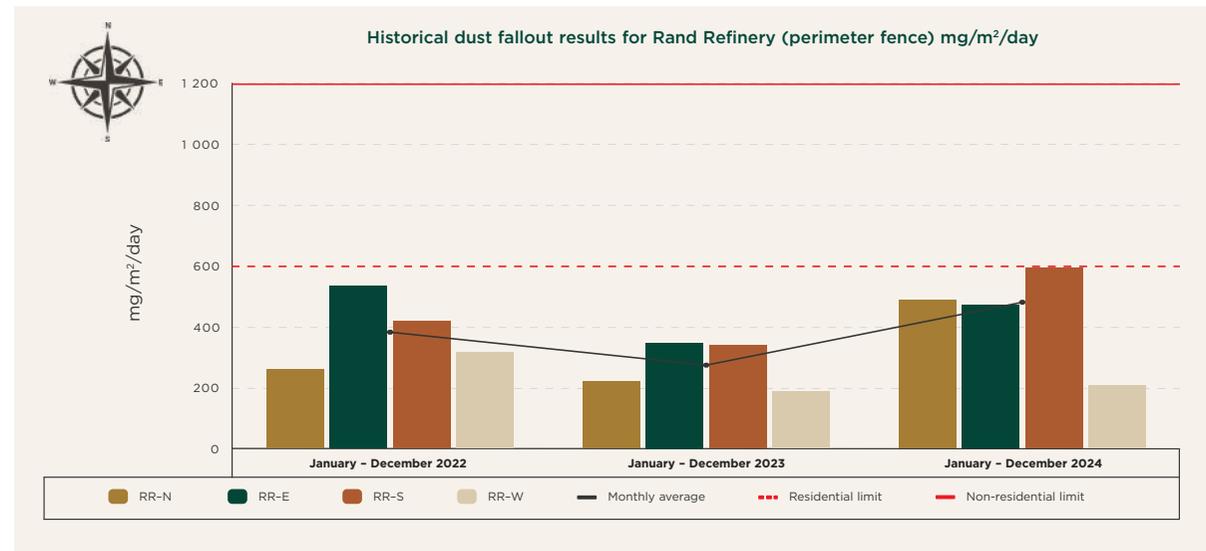
Smelter stack monitor

Rand Refinery holds an atmospheric licence, through which we monitor GHG emissions. These are reported annually to local authorities.

Our emissions remain below the threshold registration levels for both carbon footprint and GHGs. We are also investing in online monitoring systems to further demonstrate our commitment to governance and best practices. Recently, we spent R2.5 million installing an online monitor that measures CO₂, SO_x, NO_x and other gases and installed three bag plants at an estimated value of R10 million to improve the air quality. In addition, we will roll out optimised online monitors to our remaining stacks over the next five years.

With the enforcement of the Climate Action Act in July 2024, we are confident of our compliance and have proactively taken steps to meet its provisions. The independent assessment of all five records of decisions issued to the company reflected a 100% compliance index rating. Areas exceeding occupational exposure limits are demarcated, adequate controls deployed, and medical surveillance ensures no adverse health effects. According to issued reports, there are no occupational diseases that could be ascribed to related exposure.

In addition, our dust fallout monitoring shows that we are below industrial levels and, to some extent, also operating around more stringent residential levels.

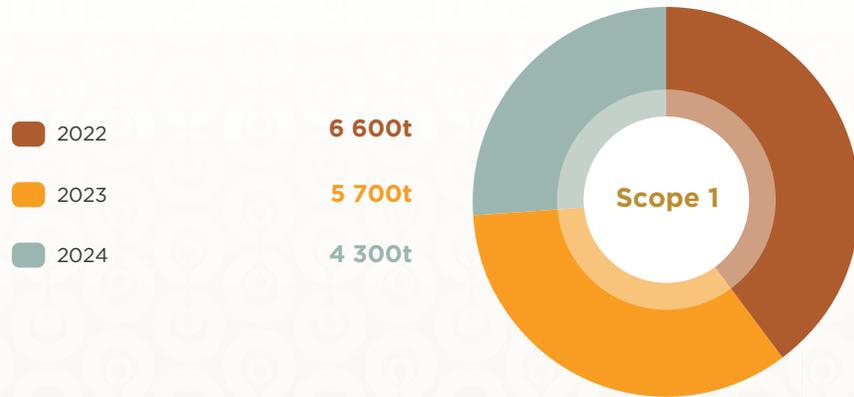


Rand Refinery has not exceeded the dust fallout statutory limit of 1 200mg/m²/day (industrial limit) in the past five years.

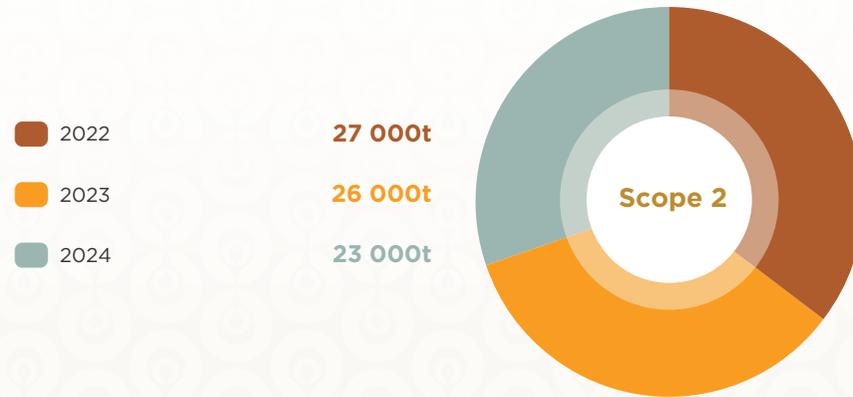


Carbon footprint

Total scope 1 emissions tonnes of CO₂e



Total scope 2 emissions tonnes of CO₂e

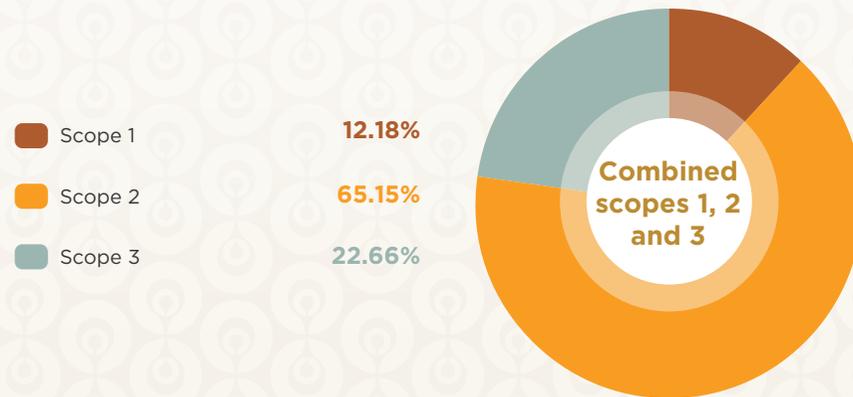


Total scope 3 emissions tonnes of CO₂e



* Investigative work done to complete scope 3

% CO₂e by scope 2024



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

**PLANET
(ENVIRONMENT)**

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

PEOPLE (SOCIAL)

- 42 Empowering communities, associates and contractors
- 43 Health and safety
- 48 Wellness and wellbeing
- 52 Reward and recognition
- 54 Education, development and training
- 61 Diversity, equity, inclusion and belonging
- 62 Empowering women in the metals industry
- 64 Human rights
- 67 Community development

EMPOWERING COMMUNITIES, ASSOCIATES AND CONTRACTORS



Aligned with SDGs

SDG 3 SDG 4 SDG 5 SDG 8 SDG 10 SDG 17

Our sustainability journey begins – and progresses – with people. We recognise that our long-term success is connected to the wellbeing, dignity and growth of the individuals and communities we serve and employ.

“Refining precious lives – one associate at a time.”

(Praveen Baijnath – Chief Executive)

From classrooms to communities, from safety briefings to boardrooms, our social initiatives are designed to uplift, protect and empower. Through targeted education and skills development programmes, we are equipping learners, graduates, suppliers and contractors with the tools to thrive in a fast-changing world. Our investment in education and training reflects our belief that everyone deserves a chance – and a future. We are intentional about creating spaces where people feel they belong, and where diversity is respected and celebrated. Upholding human rights, ensuring safe working conditions and promoting employee wellbeing remain pillars of our social licence to operate.

Our achievements over the review period reflect this dedication:

Safety excellence

✦ Zero lost-time injuries and no reportable injuries since 2022, demonstrating our unwavering commitment to workplace safety.

Wellness

✦ The successful implementation of our Khula Nathi wellness strategy addressing spiritual, intellectual, financial, occupational, emotional, social, environmental and physical wellbeing.

Education support

✦ Over 95 students supported with bursaries worth R8.4 million, fostering access to science, technology, engineering and mathematics (STEM) education.

Community empowerment

✦ Dignity packs, school upgrades and essential learning tools provided to enhance educational access for learners.

Transformative projects

✦ Launching gender-based violence safe houses and sponsoring Mercy Haven with renovations worth R3 million.

Enterprise growth

✦ Empowering local jewellery entrepreneurs with interest-free loans and mentorship, benefiting over 55 SMMEs.

These accomplishments reflect the principle that drives us: people are the lifeblood of our operations and the foundation of a sustainable future. We strive to align every action with our purpose of creating lasting value and inspiring transformative change. Together, we are building a future that uplifts and empowers everyone we touch.



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

HEALTH AND SAFETY

Safety

“The safety of our employees, contractors and visitors remains pivotal in all that we do at Rand Refinery – it is unacceptable for any employee, contractor or visitor to be injured or have their health affected as a consequence of our operation” *(Praveen Baijnath – Chief Executive)*

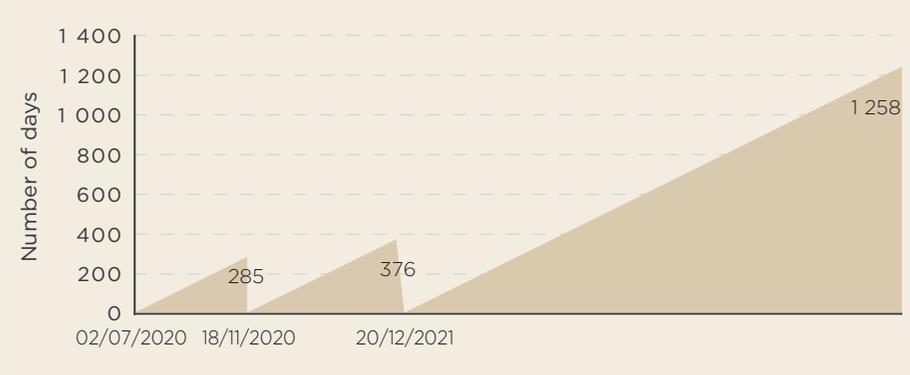
As part of our broader ESG commitment, we continue to prioritise safety, health, environment and quality (SHEQ) as a fundamental pillar of operational integrity and social responsibility.

Over the last three years (2021 to 2024), we have strengthened our SHEQ culture, reduced workplace injuries and enhanced incident management systems. These areas of focus are embedded in our long-term strategy to achieve a zero-harm workplace, elevate safety leadership, and protect all individuals and communities connected to our operations.

The period 2021 to 2024 has been defined by progressive improvements in safety performance across all key indicators. In 2020 and 2021, we maintained a steady record of one lost-time injury (LTI) per year. By 2022, we achieved a milestone of zero LTIs, a record that has continued in 2025 (year to date), reflecting a significant reduction in workplace risk exposure. We have also noted a 42% reduction in first-aid cases (FACs) from 12 in 2022 to seven in 2024, with a marginal improvement in medical treatable incidents (MTIs) from four in 2022 to three in 2024. The severity of these injuries has declined, signalling maturity in our safety system.

Lost-time injuries (LTIs)

Status of our LTI record as of 30 May 2025, Rand Refinery operated **1 258 days LTI-free**



We are proud of our health and safety record over the reporting period. At the time of publishing this report, we were exceeding the target of 5.5 million incident-free associate hours. We have been executing high-volume project work without increasing injuries.

Over the last three years, we have made significant progress in establishing a health and safety culture and transitioning into a psychologically safe environment in which everyone feels comfortable reporting incidents without being victimised.

We have improved our health and safety tool, IsoMetrix, from which we extract leading and lagging indicators to enhance our health and safety systems by using PowerBI systems that use data analytics to give meaningful results of emerging trends. From 2022 to 2025, a process of continual development focused on building a safer workplace, boosting employee wellbeing, and reducing prevailing incidents. Behaviour is guided by our motto: “I would rather be safe and lose a minute assessing the risk than lose my life in a minute while engaging in dangerous acts.” This is our anchor theme to promote a one-minute risk assessment culture.

In safety, we have transitioned from compliance-driven methods to a fully integrated, proactive safety culture. We have embedded safety into operational processes, empowered our associates with tools and training, strengthened accountability and improved incident prevention. Regular audits, improved emergency preparedness and transparent reporting of near misses have all contributed to a working culture focused on achieving the objective of zero harm.

Under this approach, several incident categories have been eliminated in our registers. Our security monitoring systems collect data on the safe use of equipment and at-risk behaviours, besides safeguarding assets. We have also implemented fatal risk standards and BiS phase 3, which aims to embed the safety culture through **corrective coaching** – for those who deviate from practice, **developmental coaching** – training new associates and contractors on how to do the work safely, and **positive reinforcement** – recognising those who do the work safely and promoting their positive influence as role-modelling behaviours.



Fabrication jig machine



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX



“A good safety culture is when people continue to work safely, report incidents freely and do the right thing, even when no one is watching, even after-hours.” *(Unknown)*

Belief in Safety (BiS)

The Belief in Safety (BiS) phase 3 programme, launched in 2022, is a proprietary initiative designed to eliminate non-caring and at-risk behaviours across all levels of the organisation. It aims to reduce emerging incident trends and foster a culture of safety through positive reinforcement.

The first phase (2016) featured steps that strengthened the health and safety culture, captured by the tagline **Us + Them = We**. The second phase (2018) focused on **strengthening contractors** to adhere to the same standards, and the third phase (2022) focused on **coaching techniques** that are reinforced if we adhere to safe measures outside of working hours. This will improve our maturity and become a way of life. The outcome of this process was pledges signed by individuals.

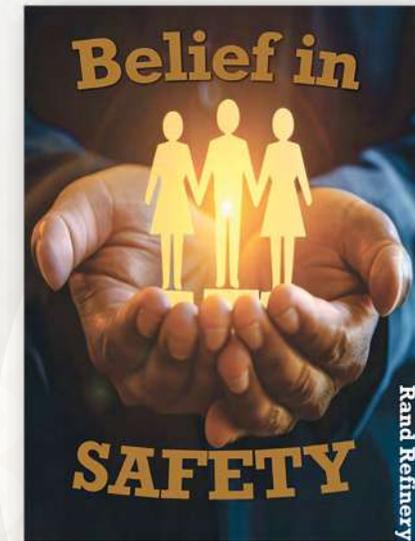
Ten fatal risk standards

The purpose of these standards is to document the necessary outcomes to prevent situations and conditions that could cause fatal injuries. They set out specific requirements to ensure clear accountability and provide guidance on performance expectations.

In line with the SHEQ policy preamble, 'It is unacceptable for anyone to be injured as a result of our operations', we strive to be a leader in minimising LTIs, MTIs and FACs. Injuries incur unbudgeted costs and divert management focus but also pose a risk to our reputation.

We believe every associate is more valuable than the products we generate. Accordingly, we are committed to imparting the knowledge and information necessary to work safely, demonstrating that it is possible. We will continue to refine our processes and drive excellence, emphasising the importance of accountability and adherence.

Belief in Safety manual



BiS coaching

FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX



Belief in Safety Pact

REFINERY : ELECTROGOLD



COMMITMENT OF SAFE BEHAVIOURS - PACT

We as **Electrogold** commit ourselves to the following Safe Behaviours:

- Continuously work effectively and efficiently as a team.
- Continue advocating for safety practices, report & investigate incidents & support occupational health management.
- Ensure that production targets are executed timeously and safely.
- Review "Commitment of Safe Behaviours" or PACT biannually.
- Continue with the culture of "UBUNTU" by caring, respecting, communicating and honouring and recognizing each other.
- Improve safety initiatives and ensure associates are supported and given necessary training to execute tasks.

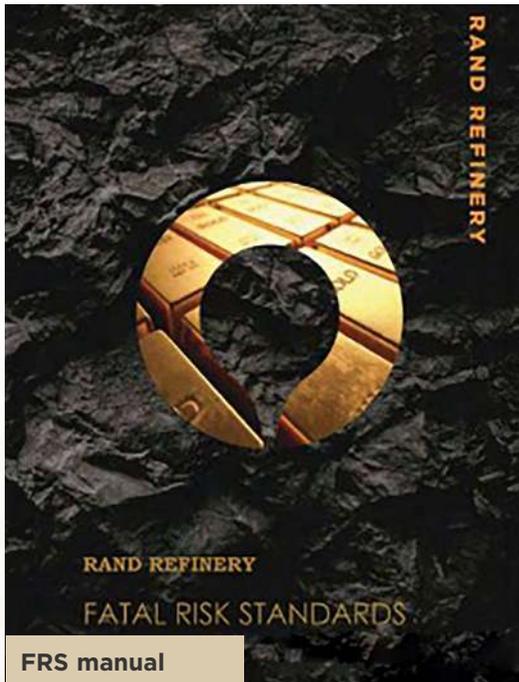
LIMITING BEHAVIOURS TO ADDRESS

- Improve on housekeeping initiatives and ensure that tools and equipment are kept in good condition and order (Plant not in a normal condition).
- Improve on communication/suggestions for team building.
- Assist operators with channels to follow regarding self-development.



Rand Refinery

Front row : James Mokoena, Michael Anthony, Siphesihle Gamede, Rickcarl Maile, Fezekile Nyakaza
Back row : King Sithole, Lazaro Manjate, Makgabo Ditswabare, Gravis Mawela, Goodman Sithole



RAND REFINERY 10 GOLDEN RULES OF SAFETY

- | | |
|--|---|
|  <p>Rule 1:
Safety fundamentals</p> |  <p>Rule 2:
Energy and machine isolation</p> |
|  <p>Rule 3:
Confined space entry</p> |  <p>Rule 4:
Working @ heights</p> |
|  <p>Rule 5:
Molten metal and hazardous chemicals/gases</p> |  <p>Rule 6:
Heavy lifting</p> |
|  <p>Rule 7:
Safety devices</p> |  <p>Rule 8:
Operations of vehicles</p> |
|  <p>Rule 9:
Management of change</p> |  <p>Rule 10:
Contractor management</p> |



FRS coaching

Safety Zero harm, workplace free of harm and injuries

Our focus

- ✦ Embedding and integrating safety into the operational processes
- ✦ Risk management to drive workplaces free of harm
- ✦ Enabling safe operations through line management
- ✦ Critical control modelling for next-generation protection
- ✦ Conduct safety audits to identify and mitigate potential hazards
- ✦ Foster a culture that encourages employees to report unsafe conditions and near misses while fostering coaching techniques to enhance mutual responsibility for safety
- ✦ Establish comprehensive emergency preparedness protocols to ensure organisational readiness
- ✦ If an injury occurs, we stop work
- ✦ Toolbox talks – safety moments
- ✦ Learning from incidents
- ✦ CE induction video
- ✦ CE challenge – anyone who can prove that there is an incident that is unavoidable will receive R50 000.

42%
reduction in first-aid cases
in three years

Zero
lost-time injuries (LTIs)

Zero
reportable incidents



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX



Health

In our health system, our three-year goal has shifted from supplying basic care to a holistic approach to employee and contractor wellbeing. We increased access to accessible healthcare, established wellness programmes, and invested in modern diagnostic technologies that aid in swift responses. The transition to electronic health records increased productivity and helped us meet our environmental goals by eliminating paper use.



Our health programmes are in line with SDG 3: providing good health and wellbeing

Diagnostic tools

✦ We promote blood pressure measurement regularly. It is a simple step that can save lives, by helping to prevent heart diseases and strokes.



Gym class schedule

✦ We promote physical activities and other exercises to ensure associates and contractors monitor their health status.



Abby machine

✦ The installation of the Abby machine, which uses artificial intelligence and sends confidential reports to associates and contractors, offers medical insights on how associates and contractors can change their habits, and promote healthy living.



Electrocardiography (ECG) machine

✦ The company has invested in this equipment to monitor heart rhythms and chronic cases. Over the last three years, it assisted in detecting early cases which were referred for further medical treatment.



Blood donation

✦ Rand Refinery has partnered with the South African National Blood Service (SANBS) where associates and contractors can donate blood. Over the last three years, the blood donated could save 639 lives.



Cancer screening

✦ The company runs cancer-screening programmes for men and women on-site. It conducts PSA tests and mammograms that are done by specialists, and referrals are made should the need arise.



Rand Refinery invested R4.5 million in 2024, to further upgrade its medical clinic to a world-class standard by installing the latest technology that provides occupational health support, offering primary healthcare and preventative programmes.

Health

Healthy employees and healthy communities



Our focus

- ✦ Offering equitable and inclusive healthcare services to associates and contractors
- ✦ Improve employee wellbeing with wellness programmes
- ✦ Improve diagnostic accuracy and treatment outcome by providing cutting-edge technology
- ✦ Leveraging electronic health records to streamline workflows and facilitate timely consultations
- ✦ Implemented electronic records to reduce the carbon footprint.

FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

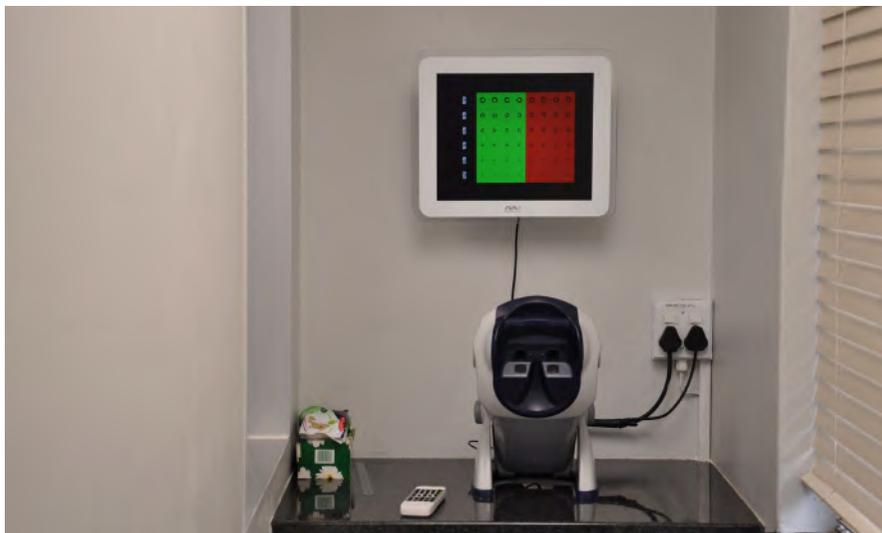
APPENDIX

HEALTH AND SAFETY CONTINUED



Health continued

“A healthy working life is found only when, in the mirror of each soul, the whole organisation finds its reflection and when in the whole organisation, the virtue of each one is living.” *(Peter Bouwer – GM: Refinery and Fabrication)*



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

WELLNESS AND WELLBEING

People are the lifeblood of our operations. Our sustainability journey is rooted in the belief that every associate (employee), every contractor, and every community member matters. While our processes are precise, our purpose is profoundly human. Over 700 associates and essential contractors power Rand Refinery every day – and our commitment to them runs deep.

“Health is the currency of life: we promote investment for a lifetime of healthy dividends.” *(Terance Nkosi – Chief Technical and Sustainability Officer)*

The wellbeing of our associates is fundamental to our success. Rand Refinery’s commitment to employee wellness has evolved steadily over the past decade, culminating in a comprehensive wellness strategy. We are taking progressive steps in the areas of health, safety, associate development and engagement.

Between 2016 and 2019, the Executive Committee implemented a strategy of going back to basics. This was aimed at sustaining our business and reinforcing operational excellence, supported by a shift in human resource practices. We have deliberately invested in the widespread implementation of best practices, supported by world-class facilities that allow us to provide a range of services in occupational health, primary healthcare and medical screening while actively monitoring and treating at-risk associates presenting with high comorbidities. Affording our associates this duty of care allows us to embody ubuntu – a corporate value that espouses the organisational culture we want to see at Rand Refinery.

In December 2016, Rand Refinery hosted its first wellness and family day, focused on overall wellbeing and family fun. We have held four wellness and family days since then. These are curated events with a variety of planned wellness activities focused on creating a fun and unique experience for each associate and their families – games, food, photo booths,

jumping castles, talent shows, swimming and many more activities. Associates participate in soccer and netball games with great prizes for winners. Rand Refinery also makes available (at no cost to our associates) a number of medical service providers that offer personal and confidential screening and testing for ailments such as blood pressure, HIV, cholesterol and more. This is also an opportunity for the Executive Committee to recognise and reward associates nominated in our quarterly HR and SHEQ awards as well as the prestigious Chief Executive awards in the presence of their friends and family.

We have taken a more holistic approach to employee wellness. Our programmes go beyond physical health to a multifaceted wellness strategy that addresses all key aspects of employee wellbeing. We champion gender equality and GBV (gender-based violence) education across the organisation and in our communities. Our young talent development programmes provide invaluable and immersive work experience through initiatives such as the Rand Refinery graduate programme, learnerships, apprenticeships and bursaries – preparing the next generation of metallurgists, engineers and ethical leaders.

Each associate is not just an employee, but a stakeholder in our shared future.

Wellness and inclusion: we implemented a holistic wellness strategy (Khula Nathi), covering physical, mental, emotional, financial and occupational health. Our DEIB (diversity, equity, inclusion and belonging) strategy actively promotes gender equality, GBV awareness and equitable pay.



Running club



Soccer club



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

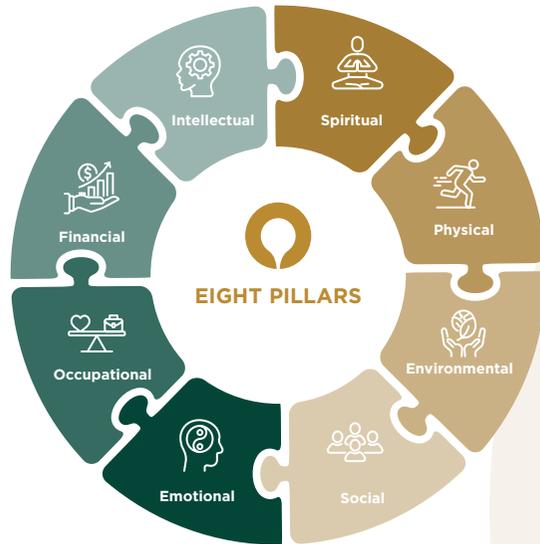
SUSTAINABILITY
IN PRACTICE

APPENDIX

WELLNESS AND WELLBEING CONTINUED

Wellness strategy

Our wellness strategy has been crucial in enhancing employee wellbeing, productivity, and organisational resilience.



The strategy has eight pillars (shown alongside) geared to providing a holistic approach for associates and contractors. Execution is underpinned by the slogan “Khula Nathi”, an isiZulu word meaning “grow with us”. This captures the essence of our commitment to the wellbeing of these stakeholders and their families. Khula Nathi drives the common understanding that health and wellbeing are not one-directional but also driven by each stakeholder taking accountability for their wellbeing. The wellness strategy emphasises health, wellness and overall wellbeing. It equips associates and essential contractors with skills and practical tools to boost their mental and emotional resilience in a dynamic working environment. These initiatives and campaigns also extend to family members and relatives of associates and essential contractors.

Strategy implementation

Over the past three years, we have gradually introduced a comprehensive employee wellness strategy to foster a productive work environment. By implementing the wellness strategy in phases, we were able to focus on specific priority pillars each year. This approach ensured that programmes and campaigns were tailored to meet the needs of associates and their families.

In 2023, we implemented three pillars of the wellness strategy. By 2024, five pillars were active and by 2025, all eight dimensions are being executed.

2023 (3)

- + Mental wellness
- + Financial wellness
- + Physical wellness.

2024 (+2)

- + Occupational wellness
- + Intellectual wellness.

2025 (+3)

- + Environmental wellness
- + Spiritual wellness
- + Social wellness.

Ultimately, our multidimensional wellness strategy aims to reduce the prevalence of health issues that could significantly impact productivity and engagement among associates and essential contractors.



CANSA Shavathon



Netball club



Hiking club



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

WELLNESS AND WELLBEING CONTINUED

Below, we summarise our key initiatives.

Physical wellness: one of our focus areas is nutrition. Our on-site canteen serves nutritious meals to associates and essential contractors. Informative banners with nutritional information in all three canteens educate people on healthy daily nutritional requirements. Rand Refinery provides free fruit and smoothies in the summer months, and free soups in the winter season. Another focus has been reviving our social clubs. These were introduced to facilitate physical wellness, strengthen associate engagement, and create a fun environment for teams to connect and build stronger relationships and camaraderie. There are currently four active social clubs – running, football, netball and hiking. We also sponsor fulfilling events for our associates to participate in: these include park runs, bootcamps, etc.

Mental wellness: we engaged Reality Wellness Group to provide our associates, essential contractors, families and relatives with psycho-social support in coping with challenges. In 2024, we also initiated a series of mental health games – a fun way of encouraging periods of stress relief and relaxation on-site.

Financial wellness: money-related stress is a leading cause of anxiety. Supporting financial wellness through education and awareness campaigns on specific topics, curated by our associates' needs, has helped reduce this stress and improve mental health. Rand Refinery hosted

individual engagement sessions for associates and essential contractors with accredited financial advisers. Following the introduction of two-pot pension fund legislation in 2024, we also facilitated information sessions with associates on this crucial topic that directly impacts their pensions.

Occupational wellness: our on-site clinic provides associates with primary healthcare services, treating minor ailments and managing chronic medical conditions as well as occupational health services. In 2024 and 2025, we prioritised testing for male and female cancers on-site. We also participate in the Pink Drive and Cansa Shavathon. Cancer initiatives educate associates about related risks, prevention and the importance of early screening.

Intellectual wellness: to encourage wellness literacy, Rand Refinery identified five books aligned with our five active dimensions in 2024. These were distributed to associates and essential contractors who attended wellness events to expand their knowledge and encourage lifelong learning.

Environmental wellness: we, together with the Ekurhuleni Municipality and other stakeholders, drive this wellness pillar. Some of the interventions that we have executed include Germiston Lake Clean-up Day, tree planting, recycling drives, etc.

Spiritual wellness: this is a critical wellness dimension when it comes to an employee's overall being – it involves a sense of purpose and meaning, and it can be anchored to one's personal values and beliefs. For this wellness pillar, some of the interventions executed include masterclasses in mindfulness, pilates, meditation and yoga. These are done in partnership with our on-site gym service provider, Zenzele Fitness.

Social wellness: through team-building initiatives, Rand Refinery encourages associates to maintain healthy, supportive and effective relationships. These provide associates with opportunities to develop strong social networking relationships through social clubs, technical forums, workshops, and other organised activities. We encourage the expression of empathy and the desire to positively contribute to the community and workplace. Our leadership team understands that social wellbeing improves emotional resilience, decreases stress and develops a feeling of belonging and purpose, so that everyone who comes on-site feels respected and appreciated in both their personal and professional lives. This outcome is evident in associates with long tenure in the organisation who promote the stability of processes and operations.

The wellness strategy continues to align with Rand Refinery's ESG goals, contributing to long-term value creation for employees and stakeholders alike.



KHULA NATHI WELLNESS RAND REFINERY

Our focus for 2024

- Intellectual:** Focus on intellectual growth and creatively to improve critical thinking and curiosity.
- Physical:** Promoting initiatives such as nutrition, sleep, hydration, and physical activity.
- Occupational:** Compliance to prevent injuries and ensure that quality of life is improved.
- Financial:** Empower with essential money management skills for both short and long-term goals, educating on financial planning to reduce debt.
- Mental:** Mechanisms to support with challenges of life.

#MAKEHEALTHY MEALCHOICES

THE WORLD HEALTH ORGANIZATION RECOMMENDS EATING AROUND 500 CALORIES OF YOUR DAILY CALORIES FOR OPTIMAL HEALTH.

- 15% DAIRY
- 15% PROTEIN
- 20% (CEREALS & GRAINS)
- 10% SWEETS & OILS
- 25% FRUITS & VEGETABLES
- 15% WATER

FOOD PYRAMID

LACK OF WATER IN YOUR SYSTEM CAN CAUSE YOU TO BECOME THIRSTY. PROCEEDURE: DRINK WATER.

IT CAN BE GAINED FROM PLANT & FISH OILS. CRABS FEW MEAT & OMEGA UNRICHED EGGS.

A HIGH INTAKE OF SODIUM IS ASSOCIATED WITH ARTERIAL OBESITY, HYPERTENSION & HEART DISEASE.



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX



HIGHLIGHTS FROM OUR WELLNESS DAY



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

REWARD AND RECOGNITION

- ✦ At Rand Refinery, we understand the value of recognising and celebrating successes. The company has various reward and recognition programmes aimed at enhancing employee engagement, improving performance, and fostering a positive work environment. These programmes serve to motivate associates, acknowledge their contributions, and align their actions with the company's goals and values. We understand that reward and recognition programmes make associates feel valued and appreciated, and can lead to increased job satisfaction and commitment to the company. When associates feel recognised for their efforts, they are more likely to be engaged in their work and actively contribute to the company's success. Since implementing these programmes, we have seen the positive effect of rewards and recognition has on associate engagement levels. This has translated into higher productivity, better teamwork, and a more positive workplace culture of appreciation and positive reinforcement.
- ✦ Our rewards and recognition programmes are designed to reinforce specific behaviours and actions that are aligned with our values and strategic objectives. By recognising and rewarding associates who demonstrate these desired behaviours, our company has effectively shaped associates' behaviours and promoted a culture of excellence. These programmes include: Chief Executive awards, HR people awards, SHEQ awards, Siyaya awards, Take A Bow and Ubuntu initiatives. Recipients of both the CE awards and the HR people awards are nominated by colleagues and peers who have observed their efforts and performance cross-functionally within the business. To ensure fairness, nominations in the HR people awards are voted for by the management group and ratified by the Executive Committee in line with the company's performance.
- ✦ The **Chief Executive (CE awards)**: our flagship awards and a platform to acknowledge associates who have consistently displayed the following traits: (1) live the company values and mindsets; (2) lead by example in their areas of influence and responsibility; (3) go beyond the call of duty and delegation; (4) improve company efficiencies and processes; (5) inspire change and become knowledge anchors; and (6) contribute to financial returns within the company. Recipients of these annual awards receive a certificate and a Krugerrand award. Associates are nominated for the CE awards based on eight categories:
 - **Leveraging innovation for sustainability and growth**: an associate who generated ideas through research and development and commercialisation. This person applied new innovative ideas to products, services and technologies, as well as business and organisational models. The innovation was directed towards effecting positive change in the business. It could also be a new way of enhancing skills that contribute to productivity.
 - **Business optimisation and sustainability contribution**: an associate who increased organisational efficiency by improving existing processes. The optimised processes led to optimised business goals, productivity, performance and competitiveness. The optimisation lowered costs of doing business and higher revenues or contribution should be noted as desired outcome. This contributed to the brand and minimised negative contributors.
 - **Best digitisation and 4th industrial revolution contribution**: an associate who applied the 4th industrial revolution initiatives which were driven by the coming together of physical and digital technologies. This associate gathered and analysed data from machinery and was able to obtain insights into the health and performance of industrial installations, allowing us to optimise their operation to increase uptime, speed and yield. Digitisation allowed for efficient and effective analytics and implementation of improvement strategies.
 - **Rising Star award – C band inspiring specialist or future leader**: an inspiring change agent or influencer solidly anchored in knowledge of their field of expertise and respected for sharing it with others. A servant leader that inspired the team through a shared vision and created an environment where the team could meet or exceed on their business goals. This is someone who invites other viewpoints and motivates people to deliver results, projects or objectives. This is someone who mentors the next level in an organisation and is an ambassador or agent of change who recognises contributions of others.
 - **Rising Star award – B band inspiring specialist or future leader**: this is an associate who is respectful and always delivers on time and is a team player who always supports others to reach their goals. This is someone who is not intrinsic motivated and does not operate on the transactional level. This is someone who is willing to collaborate with other team members to deliver on the results, someone who positively contributes to team dynamics and performance. This is someone who recognises that results are achieved through collaboration with others.

- **Essential contractor: Going beyond the call of duty award**: someone who has positively affected processes, minimised business costs and achieved outstanding results for the company. Someone who consistently displayed professionalism and has effective stakeholder engagement skills. Someone who has delivered more than what is expected from the delegated authority.
- **Associate who best demonstrated the company values**: this Rand Refinery influencer is an associate/contractor who personifies the values of Rand Refinery by supporting other team members across the organisation to deliver on their results. This individual is a systems thinker who knows how processes interact, is passionate about results and leaves a lasting impact on anyone that they interact with. This is an associate who looks beyond our workplace and also contributes to community development where they reside. This individual engages everyone in a respectful manner and demonstrates compassion and empathy by supporting others during times of distress. This is an associate who embraces change, can manage and work through uncertainty to make sense of challenging situations and seeks solutions. This is also someone that many colleagues would like to have in their team or corner as he/she is pleasant to work with.
- **Best technical contributor of the year**: an associate who delivered good technical insights that have contributed towards the body of knowledge in a specialised field of work. The benefits derived from this individual's contribution can be seen within the organisation. Their outputs illustrate a step change in technology use, practical or management practice. They contribute towards improved effectiveness and efficiency. This is someone who demonstrates self-efficacy and believes in their own abilities to resolve technical problems and demonstrates technical proficiency to enhance process knowledge. This contributor will be selected via the Technical Forum and encourage further technical contributions be shared in that platform. The associate must have prepared and presented technical papers and have shared knowledge within the company, universities and Industry. Relates to all fields of engineering.

Refer to Sustainability in practice 5: see pages 97 – 104.

Since the inception of the CE awards in 2021, 32 Krugerrands coins to the value of R1.8 million have been awarded to 32 recipients whose names go onto the recognition board that was commissioned in 2024. This board is displayed at the associate entrance area as a symbol of honour to the recipients and inspiration to fellow associates.

- ✦ The **HR people awards**: this recognition celebrates top-performing associates in their respective categories – people who are driving change, setting standards, and inspiring colleagues and the next generation. They are awarded quarterly, and the overall winners are recognised annually. Over the past three years, the company has spent around R1.4 million for HR awards across six categories – team, manager, foreman, supervisor, associate and essential contractor. Each quarterly winner receives a certificate and cash prize, while annual winners also receive a trophy.
- ✦ **Safety, health, environment and quality (SHEQ) awards** are championed by SHE representatives across the respective functional areas to recognise and reward individuals, teams and contractors who demonstrated outstanding performance and commitment in critical areas. Over the past three years the company has spent R1.5 million on the SHEQ awards across 15 categories.
- ✦ **Siyaya award** recognises associates' efforts beyond normal duties in each month. Essentially, the aim of this award is to acknowledge outstanding efforts and exemplary behaviour aligned to the company values each month, between the quarterly HR people awards. They are awarded by any Rand Refinery manager and are usually to the value of R1 000. Over the past three years, the company has spent R1.8 million on Siyaya awards.
- ✦ **Ubuntu initiatives**: people are the heart of our business and operations. This initiative aligns with the company value of ubuntu and demonstrates how Rand Refinery embodies this in displays of compassion and empathy. Through the Ubuntu initiative, we foster more meaningful ways to demonstrate the value of ubuntu in how we celebrate key milestones in our associates' lives and empathise with them in tough times.



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

REWARD AND RECOGNITION CONTINUED



▲ **The Take A Bow initiative:** this recognition is a 'shout-out' to create awareness about an associate's achievement. It also celebrates our associates' successes through all company communication platforms. The Take A Bow initiative honours associates who have achieved personal and professional milestones such as acquiring a formal qualification, a team that has achieved exceptional operational targets or implemented improved efficiencies.



TAKE A BOW!! Smelter Asset Care Team

Rand Refinery congratulates you on your achievement

The BBOC is the bottleneck in the smelter process, to enable minimal downtime of the BBOC, the smelter asset care team has recognised the need to ensure BBOC barrel replacements are done timeously. Barrel replacements are usually completed within 4 days, However in June the asset care team were able to complete the barrel replacement safely within 30hours enabling the operational team opportunity to treat 12 tons more lead which is approximately 20Kg of gold.

RAND REFINERY

TAKE A BOW!! Lethiwe Ntuli

Rand Refinery congratulates you on your achievement

Lethiwe Ntuli successfully completed the Supervisory Skills Programme (CORE) with Dyna Training. The CORE is a NQF level 4 skills Programme contributing 51 credits towards a generic management qualification

CORE is a high impact, practical and behavioural intervention supported by performance coaching. This Programme takes both current and emerging Supervisors/Team Leaders to the next level in terms of confidence and competence.

RAND REFINERY

TAKE A BOW! Congratulations Mike Sishi

Mike obtained a PhD in Engineering in record time from the University of Johannesburg.

He has demonstrated a commitment to lifelong learning and its leading by example!

CELEBRATING
MIKE SIS

TAKE A BOW!! Kholofelo Seoka & Mishack Pale

Rand Refinery congratulates you on your achievement

Kholofelo Seoka and Mishack Pale from Fabrication successfully completed the Supervisory Skills Programme with Dyna Training. The CORE is a NQF level 4 skills Programme contributing 51 credits towards a generic management qualification.

CORE is a high impact, practical and behavioural intervention supported by performance coaching. This Programme takes both current and emerging Supervisors/Team Leaders to the next level in terms of confidence and competence.

RAND REFINERY

FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

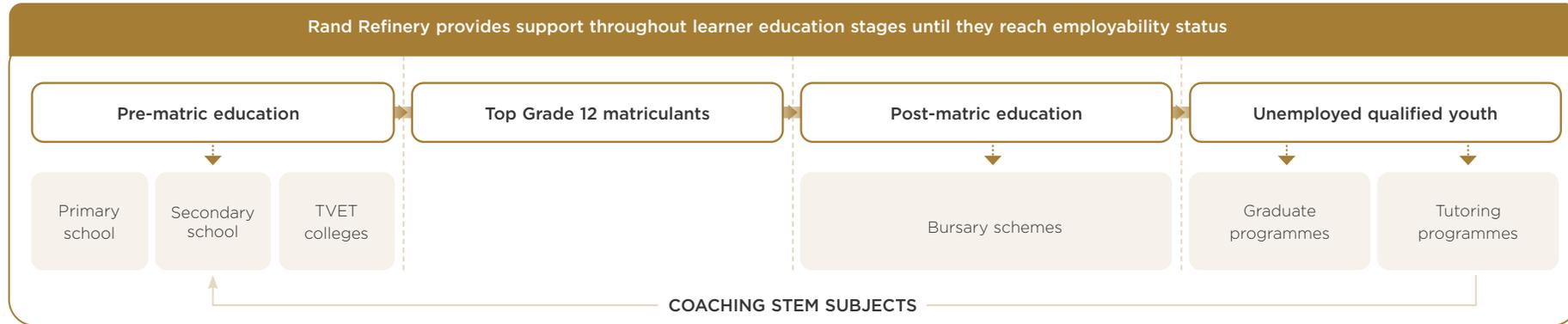
SUSTAINABILITY
IN PRACTICE

APPENDIX

EDUCATION, DEVELOPMENT AND TRAINING



Enabling quality education and creating work experience opportunities through young talent development programmes



Education is an area where Rand Refinery continues to make a meaningful social impact. We do this by ensuring greater access to quality education through a variety of skills development initiatives for predominantly disadvantaged learners and communities.

Our initiatives are focused on funding tuition costs and providing age-appropriate learning resources to enrich the learning experience of all our funded beneficiaries. We support learners from primary and secondary schools, top Grade 12 learners, undergraduate and postgraduate tertiary students (whom we also place in functional areas on-site for work during academic recess periods), and unemployed graduates whom we enrol in graduate programmes to build work experience.

We offer access to education through different initiatives under our young talent development programmes. These include our bursary scheme, graduate programme for engineering and commercial students, the jewellery design and manufacturing learnership programme for learners living with disabilities, artisan development programmes and an internship programme. These development programmes are geared towards creating talent pipelines within our business and for the national skills market in instances where we are not able to immediately absorb the candidates.

Through these programmes, we contribute to eradicating high levels of unemployment and poverty as well as the loss of critical technical and scarce skills. We also increase young people's chances of permanent employment. Our success in creating value through education and experiential training has seen a total of 24 students who have completed our programmes, secured permanent employment within our company and in industries across South Africa.

Pre-matric education

At Rand Refinery, we acknowledge our responsibility to foster growth in the communities where we operate and to extend support to schools nationwide. Our pre-matric initiatives are designed for high impact and immediate relief, cultivating sustainable positive change in society.

“There is greatness in you, a treasure that you can’t comprehend. Don’t let it stay hidden or buried but let it shine and be shared.”

(Collin Naicker – GM: Smelter and Engineering Services)



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

EDUCATION, DEVELOPMENT AND TRAINING CONTINUED



Infrastructure upgrades

Rand Refinery invested in the health and dignity of learners by focusing on upgrading ablution facilities in two schools in the Germiston area. The objective was to ensure a safe, healthy and dignified learning environment, impacting educational outcomes, enhancing academic achievement, strengthening the infrastructure of learning and contributing to long-term social and economic development.



Gallow Primary School



Laërskool Germiston Primary



Laërskool Goudrand

Dignity packs

Rand Refinery implemented dignity packs sponsorship in two Gauteng secondary schools, Sijabulile and Boipelo, recognising the link between personal hygiene, wellbeing and effective learning. These carefully curated packs addressed the specific needs of male and female adolescent learners. For girls, the packs provided essential sanitary products to ensure consistent school attendance and to promote dignity, while boys received vital personal care items fostering hygiene and self-respect. This initiative was an investment in education, aiming to mitigate absenteeism and enhance learner focus.



ICT resources

We purchased essential ICT (information, communication and technology) equipment that enabled schools to significantly improve the teaching and learning experience while preparing learners for the demands of the working world. This equipment is crucial in modern classrooms as it enhances learning and engagement through interactivity and multimedia while expanding access to vast online resources.



Laptop handover

School shoes

In response to the Minister of Basic Education's call, we launched a special initiative in January 2025 to provide school shoes valued at R100 000 to underprivileged learners at schools in KwaZulu-Natal.

This alleviated the financial burden on families and promoted equitable access to education, demonstrating our commitment to sustainable community development in collaboration with the government to improve educational outcomes.



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX



Stationery packs

Recognising the critical role of accessible learning materials, we partnered with two primary and three secondary schools across three provinces (Masana Primary School and Tajamane High School in Mpumalanga, Orange Farm Secondary School and Refallets Primary School in Gauteng, and Lwaphundu High School in Limpopo). This initiative addressed the need for essential stationery, aiming to ease the financial burden on families, ensuring learners have fundamental tools for effective engagement in their education. This strategic investment in educational resources underscores our commitment to fostering supportive learning environments and contributing to the long-term academic development of young learners within our operational footprint and beyond.



Orange Farm Secondary School



Masana Primary School

Resource library: STEM books

As part of our commitment to cultivating future innovators, we implemented a resource library programme targeting STEM (science, technology, engineering and mathematics) education. This involved purchasing STEM books, packaging them in cabinets and delivering them to four high schools across four provinces. These libraries contained a range of curriculum-aligned STEM-focused books to supplement current resources in schools. The beneficiaries of this initiative are learners at:

- ✦ Ginyiqhinga Secondary School (KwaZulu-Natal)
- ✦ Thakameso Secondary School (Free State)
- ✦ Mpilisweni Secondary School (Gauteng)
- ✦ Sitoza Secondary School (Eastern Cape).



Donating books to matriculants



Donating books to matriculants



Mpilisweni Secondary School



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX



Tutoring programme – utilising unemployed graduates

Recognising the important role of mathematics, physical science and chemistry in future economic participation and innovation, we implemented a tutoring project to strengthen academic performance in critical STEM disciplines in three schools in Ekurhuleni, namely Katlehong School of Specialisation, Germiston High School and Mpilisweni School of Specialisation. The tutoring sessions are structured to provide individual attention, address specific learning gaps, and cultivate a deeper conceptual understanding to improve the pass rate for these subjects in the region and develop a pipeline of talent in scientific fields.



STEM tutors

School sports equipment sponsorship

Providing quality sporting goods addresses a potential barrier to participation in extracurricular activities. In achieving this, Rand Refinery sponsored a comprehensive array of sporting equipment for Primrose Primary School in Germiston. This initiative is aimed at the holistic wellbeing of young learners at schools.



Donating sports equipment

Top Grade 12 learners (matriculants)

The top matriculants' bursary

In 2025, we extended our bursary offering and added the top matriculants' bursary, which is awarded to learners from Ekurhuleni who attained an aggregate of 65% and above. This initiative was executed in partnership with the Department of Basic Education, which assisted in identifying top students. The purpose is to support learners, particularly from disadvantaged communities, who required funds to enrol for their first year in the 2025 academic year at institutions of higher learning. The company funded seven students (to the value of R1.1 million) who are studying civil and electrical engineering, BCom accounting and supply-chain qualifications across four institutions in South Africa – the University of the Witwatersrand, University of Johannesburg, University of the Western Cape and the University of Cape Town.

Post-Grade 12 education

Our young talent development programmes are in their third iteration. Since inception in November 2022, a total of R41 million has been spent on training young talent enrolled in programmes across the various categories summarised below.

Rand Refinery bursary schemes

Our full bursary is awarded to high-performing students (aggregate of 75% and above) who are studying towards technical and engineering qualifications in line with our core business, while the partial bursary is awarded to students enrolled for STEM subjects. Over the past three years, we have awarded bursaries to the total value of R8.4 million to 95 students: 32 recipients of full bursaries to the total value of R4.6 million, which cover tuition, accommodation, stationery worth R3 000, a laptop valued at R12 000 and a monthly stipend of R3 000. Eight students enrolled for STEM subjects were awarded partial bursaries, which cover tuition costs to the total value of R400 000.



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

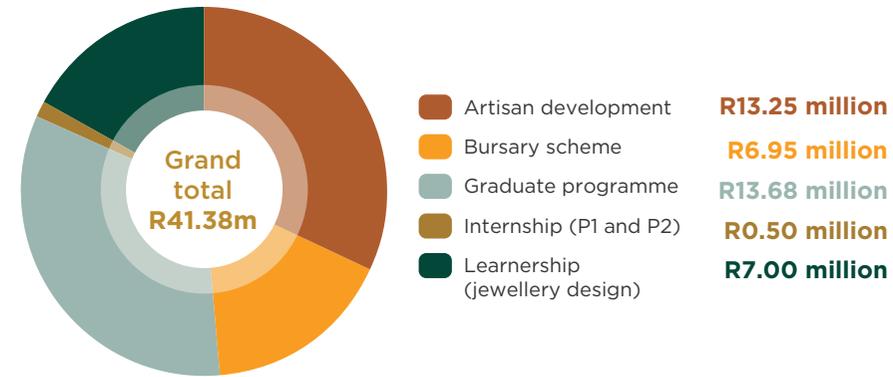
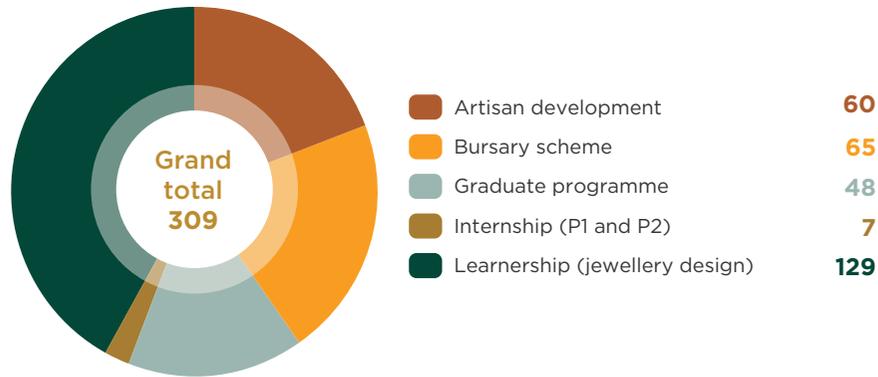
EDUCATION, DEVELOPMENT AND TRAINING CONTINUED



Post-Grade 12 education continued

Young talent development programmes intakes

Young talent development programmes spend



Settling historical debt for tertiary students

The socio-economic development bursary was launched in 2025 to support engineering students who are already enrolled at institutions of higher learning. The company has settled their historical debt to enable them to focus on their studies and not be derailed by the possibilities of exclusion and not being allowed to write exams. We have funded 18 students

(total value of R811 000) working towards mining, electrical and mechanical engineering qualifications at three institutions in Gauteng (University of Johannesburg, University of Pretoria and University of the Witwatersrand).

2023 Rand Refinery full bursary recipients



2024 Rand Refinery full bursary recipients (other students awarded in absentia)



2025 Rand Refinery full bursary recipients



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX



Unemployed youth

Rand Refinery graduate development

The graduate programme was launched in 2022 to empower unemployed South African youth with experiential learning and work-readiness preparation. It was launched with a cohort of 20 unemployed youth, comprising 13 commercial graduates and seven engineers in training. The engineers-in-training graduates were placed across respective departments in the refinery and smelter functional areas within operations, while commercial graduates were placed in support functions in the business. The duration of the engineers-in-training programme is 24 months, and the commercial graduate programme is 18 months. As part of the programme, we partnered with a business school and enrolled the graduates in an accelerated graduate development programme valued at R780 000 to provide complementary foundation business skills and to accelerate the general competencies of recent graduates on induction into the corporate environment. The graduate programme is currently in its third iteration. In 2023, we had an intake of 14 and another intake in 2024 of nine commercial graduates. In 2024, we launched the junior engineer incubation programme (JEIP), and the five graduates who successfully completed the engineer-in-training programme were absorbed into the JEIP following a vigorous interview and selection process. In total, over the past three years, we have given experiential learning and work-readiness preparation to 48 unemployed graduates through our young talent development programmes to the value of R13.68 million.

Accelerated Graduate Development Programme (AGD) – Rand Refinery 2023



Jewellery design and manufacturing learnership programme (for learners living with disabilities)

Our social impact as a company has been delivered partly through our young talent development programmes, which include a skills development initiative for learners living with disabilities from Gauteng, particularly in Ekurhuleni. We launched the jewellery design and manufacturing learnership in 2019 in partnership with Intsika Beneficiation Projects. Enrolled learners start at NQF 2 and progress to NQF 4. In 2024, we partnered with Ekurhuleni Jewellery Project to develop more learners living with disabilities who now form part of the talent pipeline and stand a chance for enrolment into the silver mentorship programme after completing the NQF 4 learnership. A total of 129 learners

have successfully completed the learnership over the past six years. Since inception, we have spent over R7 million on the development of learners living with disabilities. This includes training, stipends (paid directly to learners), toolboxes and personal protective equipment.

Artisan development programmes

We offer a number of interventions under the artisan development programmes to develop critical and scarce technical skills to form part of our talent pipeline. These include an apprenticeship programme, which is aligned with the Quality Council for Trades and Occupations (QCTO) and comprises work-based learning with three components (knowledge, practical skills and work experience). We currently have 11 candidates enrolled in studying various trades including electrician, mechanical fitter and

instrumentation. Secondly, we offer a multiskilling programme where qualified artisans are fully funded to acquire a second trade. To date, we have 13 associates who were part of the multiskilling programme. Thirdly, we support associates who have long tenure within the business and have acquired years of experience to obtain formal qualifications through recognition of prior learning (RPL). Six associates have been upskilled through the RPL. Lastly, the artisan development programme also includes funding for external students who are enrolled for technical vocational education and training at TVET colleges for NATED (national accredited technical education diploma) subjects. A total of 30 students' tuition has been funded through NATED subject bursaries. Over the past three years, the company has developed 60 candidates through the artisan development programmes to the value of R13.25 million.



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

EDUCATION, DEVELOPMENT AND TRAINING CONTINUED



Associate development

Without continuous training and development, associates may lack the skills needed for evolving technologies and industry trends. This, in turn, may lead to reduced productivity and innovation. The company fosters a positive work environment with clear career development paths and builds capability through leadership development programmes. By investing in the development of associates, we boost productivity, foster innovation and improve retention, driving value creation. In 2024, we spent R18 million on development over 11 927 hours of training.

Key associate development initiatives

Rand Refinery sponsors associates to further their formal education through study assistance funding. This covers undergraduate and postgraduate studies to a maximum of R50 000 and R200 000 per qualification, respectively. Associates are also enrolled for technical and functional development to ensure they have the relevant competencies to execute their delegated duties optimally and effectively. For 2024, the company spent R1.8 million on sponsored education.

We also offer CORE supervisory and business management skills programmes to equip supervisors with the confidence and skills to lead and drive performance. Through the cross-pollination of ideas, supervisors begin to identify themselves as a critical component of the leadership chain.

In April 2024, we launched the career progression framework to outline the career paths and developmental process that will be rolled out across the company after being piloted in the smelter functional area for the primary and secondary processes. The framework gives associates an opportunity for self-driven learning and career progression. We are currently busy with phase 2 of the framework design for the evaluation sampling functional area.

We are building leadership capabilities across all levels of work in the company. This will be anchored on the leadership development framework that outlines related programmes for all levels. In April 2024, we launched the Rand Refinery leadership development programme in partnership with a business school. This programme is aimed at capacitating middle management with insights and opportunities to explore progressive and forward-thinking approaches on various topics, including emerging strategy and adaptive leadership. Eleven associates were enrolled and will benefit from an international immersion to India and the UAE to network and explore progressive approaches in the precious metals industry.

2024 Rand Refinery leadership development programme delegates



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

DIVERSITY, EQUITY, INCLUSION AND BELONGING



Rand Refinery recognises the importance of diversity, equity, inclusion and belonging (DEIB) as crucial to fostering a thriving and innovative workplace.

We are committed to creating an environment where all associates feel valued, respected and empowered to contribute their unique perspectives. DEIB is a critical part of building leadership capability by cultivating an inclusive approach, which in turn is essential for translating our commitments into concrete actions and lasting impact. Inclusive leaders are instrumental in building a culture where diverse perspectives are actively solicited and valued. These leaders create a psychologically safe environment, empowering all associates to contribute their unique ideas and experiences without fear of judgement, unlocking the full potential of a diverse workforce.

By bringing diverse team members together in collaborative and engaging activities, our team-building initiatives also break down barriers, promote understanding, and build stronger relationships.

With a focus on collaboration and shared goals, these initiatives help break down silos, create a sense of belonging among associates, as well as a more cohesive and inclusive corporate culture where everyone feels empowered to contribute to their best abilities.

Rand Refinery developed a bespoke DEIB programme to focus on issues of representation in terms of race, gender, creed and more, as well as equity, equality and inclusiveness. This is mandatory for all associates to ensure company-wide awareness. Through the DEIB programme, we foster workplace representation, ensure equitable opportunities for all, and promote inclusive leadership. The long-term goal is to cultivate a sense of belonging where everyone feels safe and supported. It also focuses on driving the concept of equal pay for equal work by ensuring individuals performing similar jobs receive comparable compensation.

DEIB workshops



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

EMPOWERING WOMEN IN THE METALS INDUSTRY



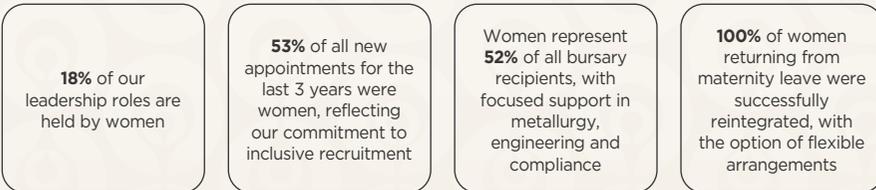
Because when women rise, communities rise

In South Africa, women have always been the custodians of resilience, quietly powering families, economies and nations. At Rand Refinery, we are proud to amplify that power through deliberate, values-driven action that supports gender equity, dignity and opportunity. We are committed to making that strength visible, valued and heard.

We believe true sustainability cannot exist without gender equity. As key enablers of Africa's precious metals, we recognise the priceless value women bring, in boardrooms and technical roles as well as in shaping ethical leadership, collaborative innovation and resilient cultures. We recognise that empowering women is justice, not charity. In a sector historically shaped by imbalance, we are helping to redefine what leadership, technical excellence and innovation can look like, with women firmly at the centre. We are designing a coaching mentorship programme as part of our integrated development strategy, we continue providing safe spaces for dialogue and enabling policies and practices that are fair and progressive in areas such as recruitment, maternity, wellness and personal development.

Where we stand

For the periods under review:



In past years, we have seen more women in our organisation progressing professionally after being appointed and performing exceptionally in roles once thought to be gender reserved. At Rand Refinery, we celebrate these women, and we support them to be transformational and inspirational leaders across all levels of work to ensure that they are beacons of excellence and high performance for the next generation. We understand that empowering women is not a project, it is a transformation. One that requires confronting biases, shifting mindsets and consistently honouring inclusion in every decision.



Jolandi Marais



(Left to right) Kabelo Kgapula, Mamautse Maduna, Nhlamula Mnisi, Kopano Sehloho, Nonkanyiso Cele

Our commitment to women

We are intentional about creating a workplace where every woman can thrive, not just survive.

We will continue to uplift women through equitable career opportunities and leadership development. We are nurturing a pipeline of female talent across all functions. Over the past three years, we have developed a total of 96 female youth through our young talent development programmes. We have provided this group of young female talent with immersive experiential learning opportunities through the internship programme, and the graduate development programme thus improving their employability. At present, 50% of our middle-management associates enrolled on the Rand Refinery leadership programme (launched in April 2024) are female. Similarly, 50% of senior manager associates enrolled on the 2025 executive development programme are females, a clear indication of our commitment to empowerment through development.

- ✦ Safety and belonging: we will continue to challenge the systems that perpetuate inequality and replace them with those that enable growth and dignity
- ✦ Economic inclusion: we continue to engage, uplift women and partner with industry, civil society and our communities to support women in metallurgy, engineering and supply chains
- ✦ We will amplify women's voices, in our workplace, our sourcing practices and our sustainability strategy.

Looking forward: a rising tide

Our vision is clear: to build a workplace and industry where women lead boldly, innovate freely and rise unapologetically. We know there is more work ahead, but we are committed to the journey, step by step.

Because in Africa, when you invest in a woman, you invest in a legacy. And when women rise, communities rise. When their light is honoured, the entire continent shines.



Sanet Janse van Rensburg



(Left to right) Madeleine Theron, Debora Samuels and (seated) Amanda Hefer



Dr Millicent Tlakula



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

EMPOWERING WOMEN IN THE METALS INDUSTRY CONTINUED



Sandra Ratsoma



Bongekile Buthelezi



(Left to right) Grace Mosia and Mavis Tsiri



Dorah Tsae



(Left to right) Palesa Mtshizane, Makhosazane Sikhakhane and Estee Moodley



Ushanta Rampersadh



Ziphora Ngwepe

FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

HUMAN RIGHTS

Our human rights impact in 2024

100%
supplier screening to ensure ethical sourcing

Two
grievance cases raised and resolved with full remediation

Zero
minors employed

Ongoing support

to GBV victims where two safe houses have been renovated; we also conduct community education initiatives

Upholding human rights – the foundation of respect and responsibility

At Rand Refinery, our commitment to human rights is not confined to policy – it is embedded in how we operate, source and engage. As a company rooted in a complex global value chain and operating in a country with a legacy of inequality, we carry a profound responsibility to uphold dignity, equity and fairness for all.

Our journey in embedding human rights began with a question: “How can we ensure that every ounce of metal we refine, and every job we create, honours the principles of humanity and justice?”

We are dedicated to creating a safe, inclusive and respectful working environment for all associates and contractors while extending our responsibility to the communities we serve and the broader supply chain in which we operate.



Germiston Police Station

Compliance with global human rights standards

Rand Refinery adheres to the principles of the UN Global Compact and is fully aligned with:

- ✦ LBMA responsible gold and silver guidance
- ✦ OECD gold supplement for conflict-affected and high-risk areas.

We uphold:

- ✦ **Freedom of association and collective bargaining:** organisational rights granted to AMCU, NUMSA and UASA under the Labour Relations Act
- ✦ **Elimination of forced labour:** all employees have signed contracts and undergo onboarding per our recruitment policy
- ✦ **Abolition of child labour:** security and identity verification ensures compliance with age restrictions
- ✦ **Non-discrimination in employment:** recruitment and equity policies support equal opportunity principles.



Building reforms for abused/GBV cases



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX



Our work and achievements in upholding human rights principles as part of our broader sustainability initiatives

Our human rights approach is guided by international and industry standards, including:

- 1 **United Nations Global Compact principles and guiding principles on business and human rights:** encourages business to align strategies and operations with 10 universal principles in the areas of human rights, labour, environment and anti-corruption. It further stipulates that businesses should respect human rights, prevent, mitigate and remediate human rights abuses in their operations and supply chains, and establish due diligence processes to identify, assess and address human rights risks.
- 2 **LBMA responsible gold guidance (RGG) and responsible silver guidance (RSG):** aim to combat systemic abuses of human rights, avoid contributing to conflict and comply with high standards in anti-money-laundering and combating terrorist financing practice.
- 3 **Responsible Jewellery Council (RJC) code of practices:** defines responsible ethical, human rights, social and environmental practices to which all certified RJC members must adhere.
- 4 **OECD due diligence guidance for responsible supply chains of minerals from conflict-affected and high-risk areas:** provides a structured framework for companies to ensure their mineral-sourcing practices do not contribute to conflict or human rights abuses.
- 5 **International Labor Organization (ILO):** focuses on labour rights as essential human rights, advocating for principles that aim to maintain dignity, equality and social justice in the workplace.
- 6 **Constitution of the Republic of South Africa (bill of rights):** enshrines the right to equality, dignity, fair labour practices and a healthy environment. This holds us accountable for compliance and for contributing to social justice.
- 7 **Employment Equity Act 55 of 1998:** obliges us to eliminate unfair discrimination in the workplace, implement affirmative action to redress historical disadvantage, and promote equitable representation of race, gender and disability at all occupational levels.
- 8 **Labour Relations Act 66 of 1995:** ensures that associates can unionise, bargain collectively and participate in dispute resolution processes without retaliation.
- 9 **Basic Conditions of Employment Act 75 of 1997:** mandates fair working hours, leave entitlements and conditions of employment, which we are required to implement and monitor.
- 10 **Occupational Health and Safety Act 85 of 1993:** requires us to provide a safe working environment, prevent workplace injuries, and ensure employees receive proper health and safety training and protective equipment.
- 11 **Broad-based Black Economic Empowerment Act 53 of 2003:** beyond compliance, this act fosters economic transformation by promoting black ownership, management participation and skills development, furthering socio-economic rights.
- 12 **National Environmental Management Act 107 of 1998:** requires us to prevent environmental harm and uphold communities' rights to a safe and healthy environment, recognising the interconnection between environment and human rights.

How we uphold human rights at Rand Refinery



Non-complicity in human rights abuses

Ensure compliance with RGG, RSG and OECD due diligence processes



No forced labour

100% of associates to have formal contracts aligned with our remuneration policy



No child labour

Security and identity verification ensures compliance with age restrictions



Supply-chain integrity

Ensure compliance with RGG, RSG and OECD due diligence processes



Onboarding and training

Enhanced onboarding with required training on modern slavery, ethical sourcing and grievance procedures



Non-discrimination

Recruitment policy prohibits bias and implements employment equity plan



Freedom of association and collective bargaining

Organisational rights granted to AMCU, NUMSA and UASA under Labour Relations Act

FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX



A policy of principle, a culture of care

We comply with the UN guiding principles on business and human rights, the ILO's core conventions, and the OECD due diligence guidance.

Our sourcing processes, supplier assessments, associate engagements and community outreach all have embedded human rights elements. Inputs into our refinery are carefully sourced to ensure they are not linked to human rights abuses.

Responsible sourcing: a human rights imperative

As Africa's only LBMA-accredited refiner, and through our RandPure® assurance programme, we operate a robust due diligence system to identify and manage human rights risks in our supply chain. Suppliers must meet stringent requirements covering labour rights, environmental practices and community engagement. On-site audits document the due diligence process, and regional fingerprinting reinforces traceability and ethical standards.

Inside our walls: dignity in the workplace

Respect for human rights begins with how we treat our people. We guarantee freedom of association, fair wages, non-discrimination and a harassment-free workplace. Our DEIB strategy and Khula Nathi wellness programme further embed our belief that every associate deserves to be seen, heard and valued.

We have placed special emphasis on gender equality and GBV awareness. Workshops, anonymous reporting tools and partnerships with external support organisations ensure associates can speak up and seek help without fear.

Listening, learning and improving

Protecting human rights is a continuous journey. We maintain confidential grievance mechanisms accessible to associates, contractors and community members. Each concern is reviewed thoroughly, with follow-up and full remediation where needed.

Our human rights impact in 2024

Sixty-two associates trained on DEIB; balance of the workforce will be trained by end of August 2026.

Beyond compliance: advancing community development

Our commitment to human rights extends beyond our gates. Through our jewellery mentorship programme and centenary schools initiative, we contribute to the socio-economic development of the communities we serve, bridging gaps in education, opportunity and inclusion.

At Rand Refinery, we believe human rights must not just be protected, they must be championed. As we refine gold, we also refine our role as stewards of dignity, fairness and justice in every facet of our operations and value chain.

Guiding principles on business and human rights



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

COMMUNITY DEVELOPMENT

Our investment in developing our communities

Spent R31 million on social capital in the last three years



At Rand Refinery, our focus remains clear – empowering people, transforming enterprises into sustainable ventures, and contributing meaningfully to our communities.

Our community development initiatives are about restoring dignity, unlocking potential, and co-creating a future where everyone – regardless of their starting point – has a real opportunity to rise. We are driven by a simple principle: people come first. Our approach is intentional – we do not merely donate, we collaborate. These initiatives are woven into the fabric of our values. They reflect our enduring commitment to support the vulnerable, the overlooked and the underserved – because it is the right thing to do.

We measure success not just in metrics, but in moments – a child attending school with confidence, a woman stepping into safety and support, a parent being able to provide for their family, a graduate finding purpose and pride, and a smile that says: “Someone believed in me.”

Empowering futures through education

Education is the most enduring investment in people and society. It is the foundation of restoring dignity and transforming communities.

Through our pre-matric initiative, we are working to level the playing field for learners in our surrounding Germiston communities – ensuring that every child, regardless of their socio-economic background, has a fair opportunity to succeed. This initiative is part of a broader, multiyear commitment to supporting schools in a way that is both targeted and impactful.

Contributions to schools

Refurbishment of sports change rooms	Donated school shoes
Provided laptops, LED screens and interactive education boards	Planted trees at local schools
Donated resource libraries	Distributed solar lamps to Grade 12 learners
Upgraded ablution facilities in two schools in the Germiston area	Implemented the maths, science and chemistry tutoring programme
Dignity pack sponsorship to two local schools	Distributed stationery packs

Our initiatives in education go beyond infrastructure and technology: they are aimed at creating an environment where learners can focus on their studies without the burden of unmet basic needs. In 2024, principals from selected schools received funding support, affirming our belief in their leadership and the futures they are shaping.

For Rand Refinery, education is a form of justice. It is how we disrupt inequality, unlock human potential and build stronger, self-sustaining communities. Through continued support, we remain steadfast in our goal to ensure every learner we reach has the tools, care and confidence they need to thrive – today and long into the future.



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX



(Left to right) David Pentz, Pentz luxury designs and Matabo Mosala, Thabstabilita accessories



(Left to right) Duduzile Manyathi, Minenhle Nkosi, Noxolo Mseleku (CEO of Elegante) and Lucas Mkganya

Economic development enabled through the Rand Refinery silver and gold mentorship programme

“You don’t have to be great to start, but you must start to be great.” *(Zig Ziglar)*

These words capture the spirit of Rand Refinery’s silver and gold mentorship programme – a platform built not on perfection, but potential. Since its inception in 2021, in partnership with the Ekurhuleni Jewellery Project, NQ Jewellery and the South African Diamond and Precious Metals Regulator, this enterprise development initiative has served as a launchpad for local jewellery entrepreneurs (programme participants) and supported the downstream local jewellery industry.

This programme exists because we believe in people – in their craft, their creativity and their capacity to build legacies. To date, 55 SMMEs have completed the 12-month mentorship programme. Behind each number is a story of resilience, passion and potential. These are entrepreneurs who are reshaping the local jewellery landscape and rewriting the narrative of what is possible.

What sets the programme apart is its intentionality. Participants receive holistic support – financial assistance, technical incubation, business development support, personalised business coaching, access to manufacturing workspaces and tools, and commercial exposure. What makes the model truly transformative is the dignity it preserves: participants retain full ownership of their designs and products, because we believe empowerment must always come with agency.

We understand that sustainability depends on technical skills and access to commercial markets. As such, we have collaborated with NQ Jewellery to create commercial market access in the form of retail space at The Jewellery Village store at Montecasino. Recently, Isa B Jewellery Designs, a graduate of the silver and gold mentorship programme, displayed her pieces at the store and was commissioned to supply Woolworths with items from her range, including the unique centre spiral ring, a speciality of her company. The Jewellery Village store brand has been extended to lodges across the Kruger National Park, expanding our programme participants’ exposure to customers, revenue streams and possibilities that once seemed out of reach.

Rand Refinery invested R4.7 million to fund operational costs of the silver and gold mentorship programme – a commitment that fuels opportunity, and actively forges the path for emerging jewellers to transform ambition into tangible legacy.

FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX



Interest-free loans

As part of the enterprise development strategy, Rand Refinery provided 143kg of silver (valued at R1.8 million) through Ekurhuleni Jewellery Project for programme participants. This is an interest-free metal loan to manufacture their designs into saleable pieces. In 2024, the programme reached a significant turning point with the integration of gold. For the first time, programme participants were given interest-free access to 937 grammes of gold, valued at over R650 000. This was more than a symbolic gesture; it was a real, strategic and intentional investment in our entrepreneurs' growth, a commitment to ensuring the success of the programme and unlocking new levels of excellence. Our partners, Ekurhuleni Jewellery Project and Jewellery Village and NQ Jewellery have been instrumental in the success of the programme. In recognition of their vital roles and as part of our supplier development initiatives, we extended interest-free loans to both entities. Some loans were converted to grants to assist with operational and capital needs – including working capital – ensuring they remain sustainable and resilient as they continue to empower emerging jewellers. Through this support, Ekurhuleni Jewellery Project was able to invest in essential machinery and equipment worth R2.5 million, strengthening the backbone of our shared training and production ecosystem.

Infrastructure for impact

Rand Refinery provides dedicated premises and infrastructure to enable Ekurhuleni Jewellery Project to facilitate this transformative initiative. But impact requires infrastructure, and we accordingly extended our supplier development initiatives in partnership with Ekurhuleni Jewellery Project. Rand Refinery has funded the completion of phase 1 of refurbishing the Germiston technical campus, totalling R2.7 million. The upcoming phase 2 post-incubation programme, valued at R3.6 million, will give alumni from the mentorship programme dedicated workshop spaces to produce their jewellery designs.

Leading to leave a legacy

Our commitment to the success of Ekurhuleni Jewellery Project and the silver and gold mentorship programme is embedded in our leadership. Our chief executive chairs the board, and our chief financial officer is a director – clear signals of the strategic importance we place on nurturing emerging talent and driving sustainable transformation in the jewellery value chain. This level of executive involvement ensures that Ekurhuleni Jewellery Project benefits from governance oversight, and from the vision, experience and networks of our top leadership. It reflects our belief that real impact requires more than funding – it demands leadership, accountability and personal investment at the highest levels.

Converted interest-free loans
and provided new grants
to the value of

R10 million

in the last three years

R6.3 million

investment to kickstart
the post-incubation
programme for the silver
and gold mentorship
programme alumni



Phindile Moteane, Batawana



Azola Mafunda, OZ Jeweller



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX



Empowering creativity through notional rent support

In line with our commitment to inclusive economic development and beneficiation, we provided notional rent support valued at over R5 million in the reporting period. This included fully subsidised creative space – covering rental, utilities and garden services – within our estate for qualifying jewellery design and manufacturing SMMEs. These workspaces are more than just a place of work; they are a safe and secure environment for jewellers to enhance their trade. NQ Jewellery and Ekurhuleni Jewellery Project, as partners of the silver and gold mentorship programme, were also provided with workspaces. These became vital creative spaces where participants could design, innovate and refine their craft. The rent-free environment enables all beneficiaries to focus on mastering their skills and growing their enterprises without the burden of financial stress. We also extended this support to emerging SMEs in our ecosystem, strategically easing their working-capital constraints. By removing one of their largest fixed costs – housing – we help redirect their limited resources to business development, hiring and scaling operations.

This initiative reflects our belief that when creatives and entrepreneurs are freed from basic financial worries, they are better positioned to thrive. The R5 million investment in notional rent is a tangible expression of our commitment to invest in people, unlock potential, and catalyse sustainable value creation across the gold value chain.

Scaling impact

In May 2025, the programme expanded further, with the launch of an advanced enterprise development stream. This next phase will provide 10 top-performing alumni with targeted support over 24 months – including working-capital investment and scale-readiness coaching – to grow their ventures beyond the micro-enterprise level. This strategic shift is underpinned by our belief that South Africa's next generation of world-class jewellers is already among us. Our responsibility is to dismantle barriers, open doors and provide essential tools that will enable them to excel. This endeavour cannot be achieved in isolation; it requires continued partnerships with Ekurhuleni Jewellery Project, our regulator and NQ Jewellery. This collaboration is crucial for the long-term sustainability and success of this initiative.



Tebogo Mokoka, TRstudios



Bongwiwe Ngondo, Jewellery By Ingelosi



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

COMMUNITY DEVELOPMENT CONTINUED

Encouraging sustainability in supplier development

Working with our suppliers

We recognise that real transformation begins with enabling those at the heart of our value chain. We believe meaningful supplier development goes far beyond procurement. It is about building long-term, mutually beneficial relationships that elevate our supply chain and contribute to South Africa's broader transformation goals. Our approach is rooted in a deep understanding that behind every supplier is a team of people – leaders, workers and communities – whose growth and success are critical to creating a more inclusive and resilient economy.

Supplier early-payment programme

Through our supplier development initiatives, we extend meaningful support to qualifying vendors – many of whom are black-owned, women-led and classified as SMMEs. Understanding the pressures small businesses face, particularly with cash flow, we offer early settlement (within 15 days) through our early-payment programme. In the last three years, we paid R37 million to qualifying vendors. In doing so, we support working capital so that these enterprises can meet their most urgent needs: paying salaries, honouring commitments to their own suppliers, and keeping their operations stable and growing.

This approach is rooted in empathy and an appreciation for the resilience of small businesses. We see our suppliers as partners in building a more inclusive and robust economy. By alleviating some of their financial strain, we help unlock their potential so they can thrive, employ more people, and contribute meaningfully to their communities.

Supplier graduate placement programme

Through this programme, we are investing in both our suppliers and South Africa's future leaders. This initiative places young graduates in five of our key suppliers for 18 months, giving them valuable work experience while building capacity in small and growing enterprises. It is a dual-impact model that strengthens enterprise sustainability and addresses youth unemployment – a national imperative. Rand Refinery invested R1.8 million in this programme in line with our commitment to supplier sustainability.

Supplier supervisor development

We have extended our supervisor development programme to support junior-level supervisors in our on-site contractor base. This initiative builds on the success of our existing CORE supervisory skills programme, executed in partnership with DYNA Training, which upsills senior supervisors to effectively manage teams and projects in dynamic operational environments. Training costs, transport and all associated expenses are fully covered, ensuring financial constraints never hamper access to education and professional development.

Supplier management development programme

To support the long-term sustainability and growth of our supplier partners, we introduced the supplier management development programme. Targeted at management and executive levels in supplier organisations, this initiative equips leaders with strategic, operational and financial capabilities to run robust and sustainable businesses. Training is delivered through reputable tertiary institutions, aligning business acumen with formal education and practical application.

Together, these programmes reflect our commitment to collaborating with our suppliers – not just as stakeholders, but as partners in empowerment, economic inclusion, and shared prosperity.

R37 million

was paid early to suppliers,
easing cash flow pressure

R12 million

spent on
supplier development

R1.5 billion

local procurement spend



Supplier development on-site contractor training initiative



Supplier development on-site contractor training initiative



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX



Germiston Police Station

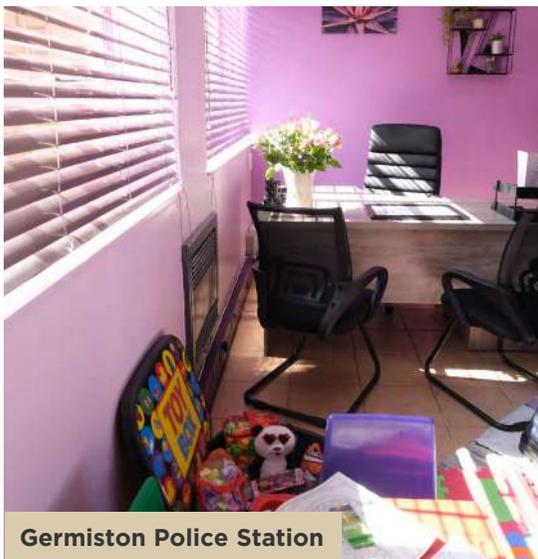
Community involvement: championing social justice and human dignity

We believe true transformation begins with restoring dignity, protecting the vulnerable and creating safe spaces where healing and hope can take root. Our socio-economic development initiatives are purposefully designed to address some of South Africa's most pressing social issues, particularly gender-based violence (GBV), which continues to devastate families and communities.

A safe haven amid crisis

In partnership with the Germiston Police Station, we funded and established a dedicated GBV safe room in the station – a safe, confidential space for women and children who have been abused. This initiative has become more than a safe room – it is a symbol of compassion, safety and support in a time of trauma.

The success and impact of this initiative spurred us to go further.



Germiston Police Station

Mercy Haven: restoring lives with dignity

In 2024, we extended our support to Mercy Haven, a long-term shelter in Boksburg for survivors of GBV. As our flagship socio-economic development initiative, this project represents a deep and meaningful investment in restoration, societal reintegration and safety. We have committed R3 million to the refurbishment and operational upliftment of this facility, ensuring it remains a sanctuary for women and children in crisis. This enables Mercy Haven to deliver on its mandate of creating a safe and welcoming environment, legal support services and programmes that help survivors rebuild their lives, re-enter society with confidence, and break the cycle of violence for good.

Through these initiatives, we reaffirm our belief that businesses have a responsibility to grow economies and nurture humanity. We are proud to stand alongside our partners and community champions in building a future where every person – especially the most vulnerable – is seen, protected and empowered.

Mandela Day

Our annual Nelson Mandela Day initiative is one of the many ways we live out our commitment to uplift those around us, honouring the legacy of Madiba through acts of service, unity and dignity.

In 2024, our associates came together in solidarity to contribute their 67 minutes of service – and more – to Germiston Child Welfare, a non-profit organisation that has been a pillar of support for vulnerable children and families since 1912. To mark our 103-year history, we donated 103 food parcels and vegetable packs to families supported by the organisation. Our volunteers also repainted its boardroom, turning it into a warm, welcoming environment. The day was marked by the generous donation of blankets, clothing, baby products and stationery – all aimed at restoring comfort, dignity and hope. What could have been just another workday was transformed into a day of connection, compassion and lasting impact. These simple yet profound gestures reflect the heart of who we are – a company rooted in people, driven by purpose, and guided by the spirit of community.

As Nelson Mandela once said, “What counts in life is not the mere fact that we have lived. It is what difference we have made to the lives of others.” At Rand Refinery, we strive to make that difference, one meaningful act at a time.



Germiston Child Welfare

FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

**PROCESS
(GOVERNANCE)**

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

PROCESS (GOVERNANCE)

74 Governance – Guided by integrity and enforced through accountability

GOVERNANCE - GUIDED BY INTEGRITY AND ENFORCED THROUGH ACCOUNTABILITY

At Rand Refinery, integrity is not an abstract ideal. It has always been our north star, and we have translated that into systems of governance that guide every ounce refined. Integrity has been the cornerstone of our legacy for over a century. We are committed to transparency, ethical conduct and accountability to drive sustainable and responsible growth.

Rand Refinery upholds governance as both a strategic imperative and an ethical obligation. This commitment guides every decision, from how we manage supply chains to how we engage with the world. As just one example, our gold deposits are fingerprinted by region of origin and made fully traceable through our RandPure® assurance.

Governance at Rand Refinery is designed to foster ethical leadership, responsible sourcing, risk transparency and stakeholder trust. Our governance ecosystem is anchored in multiple international frameworks, including the LBMA responsible gold and silver guidance, UAE Gold Delivery, OECD due diligence guidelines, and the UN SDGs. We comply with anti-bribery, anti-money-laundering, and know-your-customer protocols. Our reporting aligns with GRI, TCFD and international best practice. As a South African company, we comply with all relevant national legislation and apply the principles and recommended practices of the King IV Report on Corporate Governance. Our governance model includes a formal board charter which describes the key responsibilities of the board. The board leads the company's governance and operates through several sub-committees. Internally, the Chief Executive is supported by an Executive Committee, which is further supported by various sub-committees.

Corporate governance structure

Our corporate governance structures integrate ESG into board reviews, risk matrixes and audit scopes. ESG risks (refer to pages 30 and 31) are now tracked, accompanied by mitigation plans, KPIs and accountability structures. Sustainability governance is embedded across all layers of the organisation:



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

**PROCESS
(GOVERNANCE)**

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

GOVERNANCE – GUIDED BY INTEGRITY AND ENFORCED THROUGH ACCOUNTABILITY CONTINUED



Board of directors: the highest governing body responsible for ESG oversight. The board reviews material sustainability issues, monitors ESG performance, and approves long-term strategies to support sustainable value creation.

Social and Ethics Committee: a dedicated sub-committee of the board that monitors progress on DEIB, social responsibility, community investment and workplace transformation and ESG.

Executive Committee: oversees the operational implementation of ESG initiatives and provides cross-functional leadership. This committee drives the integration of ESG objectives across sub-committees and business units.

Chief Technical and Sustainability Officer (CTSO): leads the development and execution of Rand Refinery’s ESG strategy. The CTSO’s office is the central hub for ESG reporting, risk monitoring and continuous improvement.

Compliance, Audit and Risk Management Functions: ensures that sustainability-related disclosures meet regulatory, assurance and LBMA standards.

These governance structures are complemented by a network of internal ESG champions and cross-functional workstreams that integrate ESG targets into operational, financial and procurement planning.

Ethical leadership and integrity

Our Code of Business Ethics sets clear expectations of integrity, fairness, and compliance for all directors, associates, contractors and business partners. The code addresses:

- ✦ Respect for human rights, including adherence to the ILO Fundamental Rights Convention
- ✦ Anti-corruption and anti-money-laundering controls, aligned with OECD due diligence and LBMA responsible gold and silver guidance
- ✦ Responsible gold sourcing, with clear reporting mechanisms for any suspected unethical conduct
- ✦ Equal opportunity and non-discrimination, reaffirming our commitment to transformation, equity and inclusion.

Concerns are reported confidentially through secure whistleblowing channels. All allegations are taken seriously and thoroughly investigated. In alignment with evolving global and local labour standards, Rand Refinery enforces



a zero-tolerance approach to harassment and bullying, formalised in our workforce bullying policy, which affirms:

- ✦ Every associate’s right to a safe, respectful and inclusive work environment
- ✦ Clear definitions of workplace bullying, including cyber bullying and psychological harassment
- ✦ Formal mechanisms for reporting and investigating complaints, ensuring confidentiality and protection against victimisation
- ✦ Responsibilities of supervisors and managers to act proactively and uphold company values.

The following policies can be accessed on our website:

- ✦ Ethics policy
- ✦ Whistleblowing policy
- ✦ SHEQ policy
- ✦ Employment equity policy
- ✦ Workplace bullying
- ✦ Sexual harassment
- ✦ Favouritism
- ✦ Recruitment.

Transparency and reporting

Transparent reporting is fundamental to effective governance. As part of our commitment to responsible gold and silver, Rand Refinery prepares an annual comprehensive compliance report, the latest being the 2024 financial year report, that details the origins of gold and silver volumes, fingerprinting records and the geographical source of materials. This report supports our disclosure obligations under annex II of the OECD guidelines and LBMA framework, and is available on our website or upon request from the Company Secretary.

This reporting framework enables all compliance officers and managers to identify significant changes within the supply chain, investigate as needed, and escalate concerns to the Customer, Risk and Credit Committee (CRCC). This is an EXCO sub-committee, chaired by the Chief Executive. The CRCC includes executives, senior managers and specialists tasked with monitoring and supporting the responsible sourcing programme. Issues are first reviewed by relevant internal committees, before being escalated to the CRCC.



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

GOVERNANCE – GUIDED BY INTEGRITY AND ENFORCED THROUGH ACCOUNTABILITY CONTINUED



The SEC provides oversight of responsible sourcing, compliance performance and other compliance functions that underpin our licence to operate. In the 2024 financial year, PwC conducted an independent audit of our responsible sourcing practices and issued an unqualified audit opinion based on the information provided (see table below for a three-year audit performance summary).

Responsible sourcing audit performance

	Financial year 2024	Financial year 2023	Financial year 2022
Type of audit	Limited assurance	Reasonable assurance	Limited assurance
LBMA standard	RGG v.9, RSG v.1	RGG v.9, RSG v.1	RGG v.8, RSG v.1
Red flags	0	0	0
Medium-risk deviations	0	0	0
Low-risk deviation from conformance	0	3	0
Opportunity for improvement	1	0	0

RGG v.9 was fully complied with in 2023 after a gap assessment audit in the prior year.

To further affirm our alignment with WGC and LBMA's sustainability principles, a desktop verification exercise was conducted by our service provider, Forvis Mazars (see diagram on page 24 and the environment section for details). Rand Refinery also holds five records of decisions (known as RoDs) linked to environmental authorisations. Each RoD is monitored in accordance with our environmental management programme and independently audited for compliance. In 2024, Rand Refinery was found to be fully compliant with all RoD provisions, and reports were duly submitted to the relevant regulatory authority.

Regarding MHI (major hazard installation) requirements, our site was reclassified from a medium-risk to a low-risk refinery, based on engineering controls and limited use of chlorine. This reclassification aligns with our SHEQ policy and reinforces commitment to safe, sustainable operations.

These compliance and audit summaries are shown in the table below:

Performance in various audits

Type of audit	Performance noted	Action
MHI audit	Three findings noted	All findings closed
Ten sustainability principles	Fully complies to 10	Close actions on DEIB
DQS ISO 9001:2015; ISO 14001:2015 and ISO 45001:2018	Six best practices and 10 opportunities for improvement. No non-conformities observed	Optimise opportunities for improvement

The company's ESG performance is subject to regular internal review and reporting through our governance structures, culminating in oversight by the SEC. Following an independent review of ESG implementation, responsibility has been allocated to the Chief Technical and Sustainability Officer, with ongoing reporting encouraged at all levels.

ESG disclosures, including those on carbon footprint (scopes 1, 2 and 3 – see page 41), greenhouse gas emissions, and other key indicators, are compiled and submitted to relevant authorities, financial institutions and stakeholders. Transparent reporting is central to maintaining our licence to operate. Requests for additional information may be directed to the Company Secretary.

We remain committed to the continuous improvement of our governance practices. Our ability to evolve and strengthen these systems in response to changing expectations reflects our deep-rooted dedication to integrity, accountability and responsible leadership. Guided by ethical leadership and a commitment to transformation, Rand Refinery is focused on delivering enduring stakeholder value – responsibly and transparently.



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

GOVERNANCE – GUIDED BY INTEGRITY AND ENFORCED THROUGH ACCOUNTABILITY CONTINUED

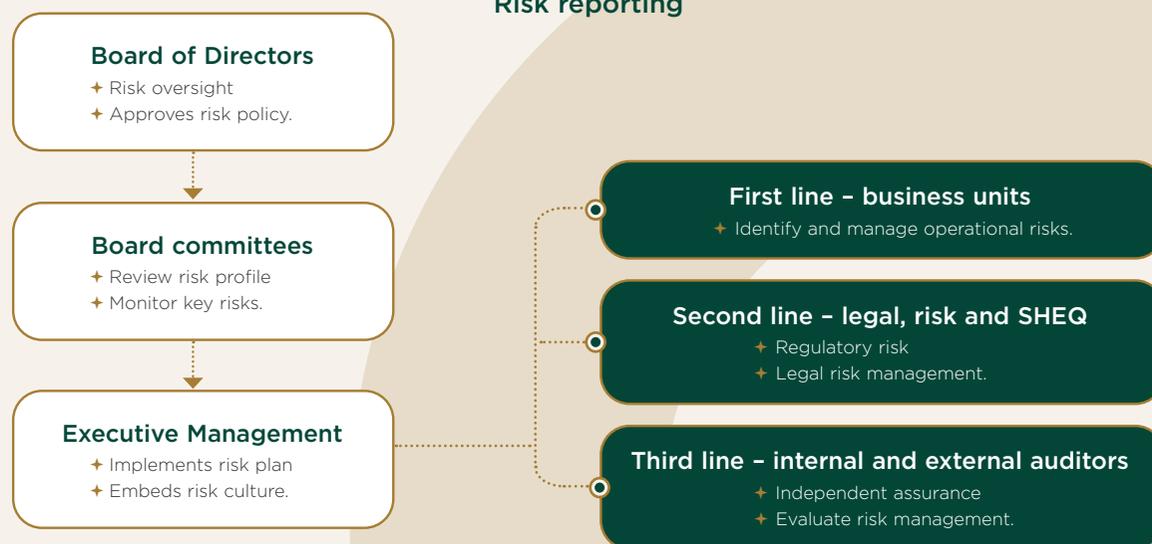


Risk management – navigating complexity with confidence

In a rapidly evolving global landscape, risk is no longer confined to finance. Climate volatility, social inequality, ethical sourcing and evolving stakeholder expectations present new frontiers of risk. At Rand Refinery, we treat ESG risks with the same rigour as financial and operational risks. Our enterprise-wide risk management approach is embedded across our operations and decision-making processes, ensuring we anticipate, assess and respond to risks that could impact our strategy, reputation or sustainability performance.

Governance of risk

Effective risk governance is central to our ability to create and preserve value in a complex operating environment. The diagram below illustrates our structure for governing risk – from board oversight to operational execution. It is aligned with the widely accepted Three Lines of Defence model.



Our Board has ultimate accountability for risk oversight and approves our risk management policy. The Audit and Risk Committee supports this mandate by reviewing our risk profile and ensuring key strategic and operational risks are actively monitored.

Executive Management is responsible for embedding a risk-aware culture across the organisation and ensuring effective implementation of risk management frameworks.

As per the Three Lines of Defence model:

- ✦ The **first line**, our business and operational units, own and manage risks arising from day-to-day activities
- ✦ The **second line**, which includes the risk management department, legal and compliance as well as SHE teams, provides oversight, develops policies, monitors

compliance and facilitates risk assessments across ESG, regulatory and operational domains

- ✦ The **third line**, led by internal and external auditors, offering independent assurance on the effectiveness of our risk controls and governance processes
- ✦ In addition, external assurance providers, such as independent auditors, regulatory bodies and LBMA-approved independent experts, offer further verification of our adherence to global standards and regulations.

This governance model enables coordinated risk oversight, effective risk mitigation and assurance at all levels, supporting the long-term resilience and sustainability of our operations.



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

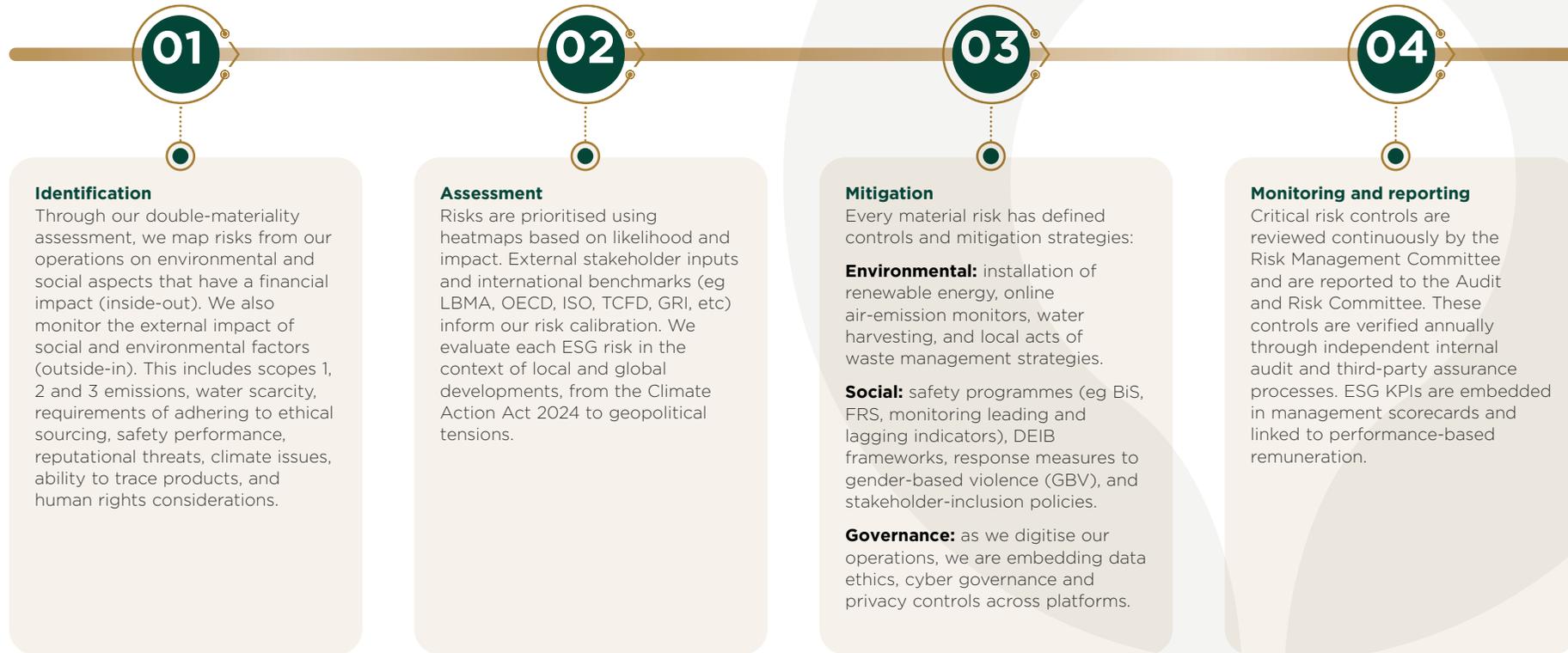
SUSTAINABILITY IN PRACTICE

APPENDIX

GOVERNANCE - GUIDED BY INTEGRITY AND ENFORCED THROUGH ACCOUNTABILITY CONTINUED

ESG risk management process

We use a four-tiered approach to managing sustainability risk:



01

Identification

Through our double-materiality assessment, we map risks from our operations on environmental and social aspects that have a financial impact (inside-out). We also monitor the external impact of social and environmental factors (outside-in). This includes scopes 1, 2 and 3 emissions, water scarcity, requirements of adhering to ethical sourcing, safety performance, reputational threats, climate issues, ability to trace products, and human rights considerations.

02

Assessment

Risks are prioritised using heatmaps based on likelihood and impact. External stakeholder inputs and international benchmarks (eg LBMA, OECD, ISO, TCFD, GRI, etc) inform our risk calibration. We evaluate each ESG risk in the context of local and global developments, from the Climate Action Act 2024 to geopolitical tensions.

03

Mitigation

Every material risk has defined controls and mitigation strategies:

Environmental: installation of renewable energy, online air-emission monitors, water harvesting, and local acts of waste management strategies.

Social: safety programmes (eg BIS, FRS, monitoring leading and lagging indicators), DEIB frameworks, response measures to gender-based violence (GBV), and stakeholder-inclusion policies.

Governance: as we digitise our operations, we are embedding data ethics, cyber governance and privacy controls across platforms.

04

Monitoring and reporting

Critical risk controls are reviewed continuously by the Risk Management Committee and are reported to the Audit and Risk Committee. These controls are verified annually through independent internal audit and third-party assurance processes. ESG KPIs are embedded in management scorecards and linked to performance-based remuneration.

Governance and risk management are more than compliance pillars, they actively reinforce Rand Refinery's sustainable future. As we continue to refine precious metals, we are equally committed to refining the ethics, systems and insight that protect our people, our reputation and our planet.



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

**PROCESS
(GOVERNANCE)**

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

**PRODUCT
(GOVERNANCE)**

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX



PRODUCT (GOVERNANCE)

- 80 Responsible product and sustainable innovation
- 81 Product responsibility – assuring the world of ethically sourced gold
- 82 Supply-chain sustainability
- 83 Customer engagement and transparency

RESPONSIBLE PRODUCT AND SUSTAINABLE INNOVATION



Coin manufacturing

Aligned with SDGs

SDG 8 SDG 9 SDG 12 SDG 13 SDG 16

Our purpose is clear: to beneficiate precious metal in a manner that upholds dignity, builds trust and creates enduring value for Africa and beyond. Every product we refine and fabricate – whether cast bar, coin blank or minted bar – carries the weight of a deeper responsibility: to ensure that Africa’s gold tells a story of integrity, not exploitation.

We believe value is not just measured in ounces but in provenance, trust and impact. As a globally accredited refinery, we unlock access to international bullion markets and enable mines to monetise their metal efficiently through direct engagement with bullion banks. This creates critical liquidity for depositing mines and supports broader economic inclusion across the gold-producing ecosystem.

Our product innovation – exemplified by RandPure®, RandTrack™ and our early adoption of the Gold Bar Integrity platform – ensures our gold is ethical as well as digitally traceable, fraud-resistant and future-fit. These technologies strengthen our leadership in ESG-compliant products and deepen confidence across our global customer base.

Our aim is to retain our world-class status and reputation for producing high-quality bars and products for diverse markets. We are also versatile in our strategic approach to market development. Our partnership with Costco (a leading US retailer) reflects our ability to meet retail demand with authenticity and transparency, while our exploration of new global markets reinforces Rand Refinery’s role as a dependable, forward-thinking partner in the international bullion market.

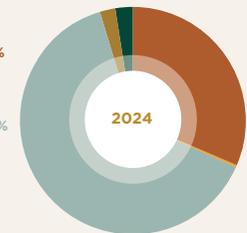
This commitment extends beyond compliance. We embed eco-design into our production processes, prioritise recyclable packaging, return serviceable materials to circulation, and power our operations with solar energy – all in the pursuit of sustainable economic value that does not compromise environmental integrity.

In doing so, Rand Refinery is securing access to markets as a source of excellence, resilience and responsible leadership in precious metals.

Manufactured value-added products

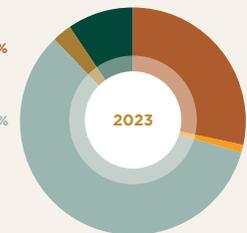
Value-added product ratio **83%**

Good delivery bars	31.5%
Granules and other products	0.3%
Small cast investment bars	63.7%
Minted bars	2.1%
Coin blanks	2.4%



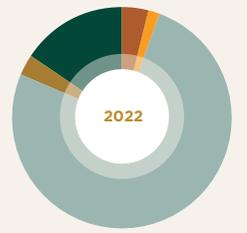
Value-added product ratio **97%**

Good delivery bars	28.5%
Granules and other products	1.0%
Small cast investment bars	58.4%
Minted bars	2.9%
Coin blanks	9.2%



Value-added product ratio **97%**

Good delivery bars	4.0%
Granules and other products	1.8%
Small cast investment bars	75.8%
Minted bars	3.0%
Coin blanks	15.4%



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

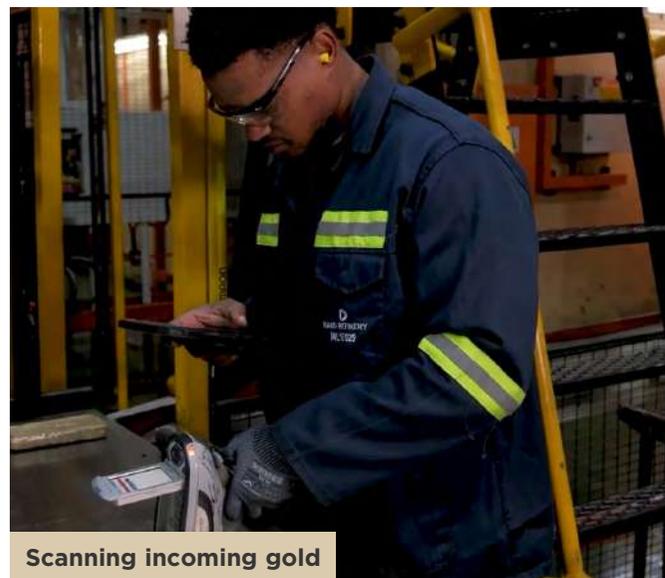
WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

PRODUCT RESPONSIBILITY - ASSURING THE WORLD OF ETHICALLY SOURCED GOLD

Responsible sourcing lies at the heart of our sustainability journey. As gold continues to represent both wealth and enduring value, traceability becomes paramount. That is why we have invested in cutting-edge gold fingerprinting technology, introduced RandPure® for verified ethical sourcing, and proudly joined the Gold Bar Integrity initiative.



Scanning incoming gold

Every ounce of gold or silver received, whether high-grade or low-grade material, represents a promise. It is a commitment that no gold or silver processed through our site contributes to conflict, human rights abuses, or environmental degradation. Our products are therefore more than refined metal; they embody principles of purity, integrity, provenance and ethical standards.

We will not compromise our principles or accreditation for gold or silver. Responsible sourcing is central to our business and drives our sustainable development goals.

Product safety, traceability and quality assurance

Central to Rand Refinery's product integrity is a transparent declaration of source and origin, primarily newly mined gold from African mines, refined and fabricated within a culture of zero harm to both people and the environment. This commitment is underpinned by our adherence to globally recognised standards, including ISO 9001, ISO 14001, ISO 45001, ISO 24018:2020 and ISO 17025 for metrology. These standards reinforce our ability to deliver serialised products with assured weight and verified assay, reflecting our dedication to quality, safety and sustainability. Our products delivered into the market can be traced to a batch of granules from a known depositor's base through the metals management and tracking system in our ERP (enterprise resource planning) system.

The RandTrack™ application is advanced technology integrated into our ERP and production database, enabling customers to verify the authenticity of a minted bar using its serial number and AI-analysed images of the product in its tamper-evident packaging. Looking ahead, the RandSure™ application will further enhance transparency by providing customers with detailed provenance information for each product.

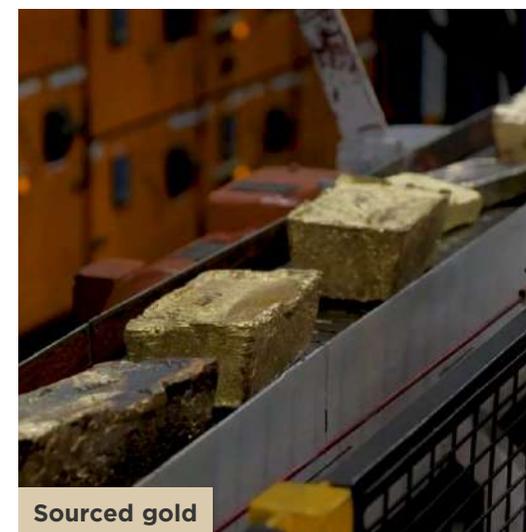
In select areas, automated weighing and camera solutions are deployed to ensure the nominal weight and assay, markings, serial number and surface finishing of our products are correct and meet specifications. These technologies ensure we can meet our commitment to quality products in the market.

Eco-design and innovation in product development

At Rand Refinery, simplification drives our product design philosophy. Whether we are producing cast bullion bars, minted coin blanks or minted bars, each manufacturing line is continuously refined to streamline processes and reduce consumable use. Doing more with less is more than a principle, it is a measurable objective embedded in the key performance indicators of every business unit, with clear annual targets.

Our designs intentionally reduce rejects and rework, a critical strategy for lowering our carbon footprint.

Our 4.5MW on-site solar installation supports these initiatives and powers a substantial portion of our refining and manufacturing activities. By synchronising operations with daylight hours, we have significantly transitioned towards renewable energy and reinforced our commitment to sustainable production. We are exploring options to enhance this capacity, aiming to ensure that the refinery and fabrication operations do not depend on power from the national grid. It is noteworthy that Rand Refinery has consistently met all customer commitments without losing production time to electricity issues.



Sourced gold



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

SUPPLY-CHAIN SUSTAINABILITY

Supplier assessment and audits

Rand Refinery operates under a formal precious metal supply-chain policy, which has been approved by the SEC of the board.

This policy, along with our supply-chain anti-money-laundering and know-your-customer (KYC) policy, standard operating procedure for supply-chain anti-money-laundering and KYC due diligence are all aligned with:

- ✦ The LBMA responsible gold and silver guidances
- ✦ Annex II of the OECD due diligence guidance for responsible supply chains of minerals from conflict-affected and high-risk areas.

This ensures all gold and silver processed by Rand Refinery are responsibly sourced and not associated with human rights violations, do not contribute to conflict, are not linked to any forms of child labour, and are not associated with money-laundering or terrorist financing.

These policies and procedures include a structured risk assessment methodology that classifies risks as unacceptable, high, medium or low. This methodology evaluates a range of factors across the supply chain, including ownership, directorship, ESG performance, extraction methods, trade routes, storage and transportation. Suppliers flagged as medium or high risk are subject to targeted risk mitigation measures, ensuring appropriate actions are taken to address and reduce exposure.

In addition, suppliers undergo KYC and know-your-product (KYP) due diligence during onboarding. After that, continuous monitoring takes place, including media, market intelligence, deposit fingerprinting, customer engagement and site visits.

The CRCC is responsible for decisions on supplier onboarding and for taking action based on continuous monitoring of data and supplier risk assessments.

The CRCC regularly receives reports and updates on the responsible sourcing programme from, among others, the compliance team, which has processes, tools and software for assessments and continuous monitoring of suppliers.

Rand Refinery undergoes an annual independent third-party audit. The assurance provider assesses our responsible sourcing activities to demonstrate compliance with the LBMA responsible gold and silver guidances.

Conflict-free and ethically sourced material

Enhanced due diligence is conducted for high-risk depositors, particularly those whose gold or silver originates from, or transits through, conflict-affected and high-risk areas, or where material is processed on behalf of third parties. As part of this process, we rigorously assess ESG factors to ensure mining activities are not contributing to severe harm or adverse outcomes.

In addition to continuous monitoring, high-risk depositors are subject to more frequent reviews, targeted site visits, and specific information requests. Where mitigation measures are deemed inadequate, Rand Refinery engages directly with the depositor. The CRCC may then propose an engagement improvement plan to address identified gaps and guide the depositor towards full compliance.

Collaboration with suppliers on sustainable improvements

When concerns arise about gold and silver received, the supplier is contacted and the incidents are reported, investigated and resolved. All investigation results are reported back to the CRCC.

Where necessary, the sourcing team develops and implements the strategy and corrective action plan in consultation with the supplier, and these are approved and monitored by the CRCC.

Rand Refinery has a history of working with mines to unlock improvements. Examples include working with mine security teams on access control and procedures, engaging in on-mine sampling and assaying processes, and leveraging valuable cargo transport to move more than just gold (eg people and cargo on the backhaul flights).

The significance of even a single ounce of misjudged gold into our operations cannot be overstated. Our legacy, business model, and market reputation for maintaining the highest standards of provenance remain impeccable.



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

CUSTOMER ENGAGEMENT AND TRANSPARENCY



Product labelling and environmental declarations

Rand Refinery's rebranded minted bar packaging elevates authenticity, traceability (via RandTrack™) and transparency, reinforcing our commitment to responsible sourcing and product provenance. The tamper-evident Certicard packaging, embedded with a QR code verification application, adds a crucial layer of security, fostering trust and aligning with our ESG philosophy.

Awareness campaigns and customer education

Beyond implementing robust ESG practices, Rand Refinery is committed to engaging customers through shared learning to strengthen trust in the gold value chain. In line with this commitment, we have launched a series of targeted campaigns to educate stakeholders about our products and the values underpinning them.

At the heart of Rand Refinery's latest innovation is RandTrack™, a powerful digital feature that enables customers to verify the authenticity of their gold products

with ease and confidence. Each minted bar is equipped with a unique QR code, linking directly to a secure RandTrack™ web page where buyers can access a certificate of assurance for their authentic product. With Certiline BarCard technology, tamper-proof sealing and visual storytelling brought to life through a captivating video, this launch is a testament to how we blend innovation with integrity, and reflects our gold-standard commitment to transparency and empowering informed choices.

Current developments on the RandTrack™ platform will in future add features for buyers, giving them access to full sourcing details, including mine origin. This will bring additional assurance of ethical practices (RandSure™).

Our educational outreach is further embodied in the RandPure® initiative. RandPure® is more than a mark of excellence; it is a guarantee of provenance, ethical sourcing, and environmental stewardship. Each RandPure® product is supported by a certificate of origin, providing full traceability from mine to market and reflecting our strategic focus on building consumer confidence through verified ethical practices.

We actively engage with customers and industry peers at prestigious global conferences, including the International Precious Metals Institute Annual Conference, London Bullion Market Association Conference, Investing in African Mining Indaba, India Gold Conference, Asia Pacific Precious Metals Conference, and the Berlin Money Fair. These platforms allow us to share our journey, educate audiences on responsible sourcing, and strengthen relationships in the global bullion ecosystem.

Digital traceability tools and platforms

In 2019, we issued our first digital certificate indicating the origin of sourced materials and chain of custody for a specific product range.

RandTrack™

The new Africa-themed packaging was officially launched at the World Money Fair in Berlin in February 2025. Designed to celebrate the continent's rich heritage and craftsmanship, the packaging features a QR code that links directly to the RandTrack™ application, giving customers instant access to product authentication and traceability information.

This application enables customers to search for their minted product manually or with the help of AI image recognition. The latter will validate the product and packaging against specific security features and, if compliant, produce a credit card-sized digital certificate of assurance. The certificate features the product number, weight, purity, batch number, production date and country of manufacture as per the ISO 24018 standard.

With the new packaging and application, Rand Refinery brings responsible sourcing and stewardship directly into the hands of our customers.

RandSure™

In 2021, the LBMA and WGC jointly launched an initiative to digitise gold tracking across the supply chain. As part of this, the LBMA announced the appointment of aXedras as the official service provider for its new Gold Bar Integrity database, which went live in March 2024. This pioneering initiative marks a significant advancement in digitising the responsible gold guidance and plays a pivotal role in strengthening transparency, accountability and trust across the global precious metals market.



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX



Praveen Bajinath – addressing the conference on sustainability implementation



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

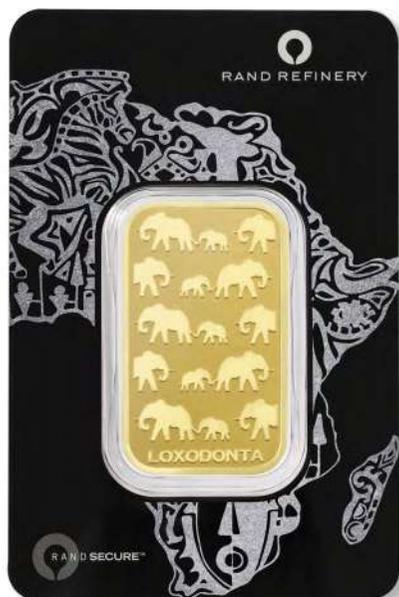
PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX



The goal is to elevate the precious metals industry to the next level of digitisation through a single, secure, digital supply-chain solution: the distributed ledger technology-based Bullion Integrity Ledger™.

It is a member-based ecosystem for peer-to-peer interaction between precious metal market stakeholders. The ledger ensures the combination of efficiency, integrity, traceability and confidentiality of data and business transactions.

Following the appointment of aXedras, Rand Refinery joined the aXedras platform in May 2024 and officially went live on the Gold Bar Integrity platform in August 2024. This platform enables end-to-end visibility of gold deposits, from mine to product by providing detailed provenance records and integrity certification. Rand Refinery's steadfast commitment to transparency, integrity and responsible sourcing is evident in more than 1 700 provenance records published on the platform by April 2025.

We have actively contributed to the successful adoption of the aXedras platform by assisting some of our depositing customers with end-to-end testing.

This ensured a smooth onboarding experience and reinforced our collaborative approach to advancing digitisation in the precious metals supply chain.

We have also engaged with several bullion banks currently in the onboarding phase and will be supporting their end-to-end testing work on the platform.

As one of the early-adopting refineries, we had the privilege of sharing our success story at the Bullion Integrity Forum in Zurich in March 2025. We also presented key updates at the LBMA CEO town hall in May 2025, showcasing our leadership in responsible sourcing and digital innovation.

This will further enhance transparency by offering customers detailed provenance insights for every product.

RandPure™: tracing the African legacy of sustainability

In the heart of Africa, under the brilliance of the African sun and other renewable energy sources, a new gold story is being written – one that transcends purity and speaks to purpose.

RandPure embodies the future of gold: every ounce is fully traceable, responsibly sourced and backed by our firm commitment to openness and accountability. It is more than a product; it is our pledge to fully traceable origins, ethical sourcing and the utmost transparency and accountability at every stage. It shares a story of integrity, provenance and shared purpose. RandPure offers an opportunity to transform communities, build infrastructure, promote food security, provide currency and promote education so that the communities which have mineral resource endowments can be sustainable beyond these resources.



CUSTOMER ENGAGEMENT AND TRANSPARENCY CONTINUED



**100% Traceable.
100% African.
100% Responsible.**

Exclusively sourced from Africa's large-scale mines and single-source mines



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

ESG IMPACT AT SOURCE

Environmental:



Gold Fields

50MW solar plant at South Deep, powering 20% of operations



Harmony Gold

10 000 hectares of biodiversity offset established



DRD GOLD

Over 1 million tonnes of tailings reprocessed, reducing land degradation

Social development:



AngloGold Ashanti (Geita)

+ US\$5 million spent annually on local suppliers



Barrick (Tanzania)

+ 12 new schools
+ 3 hospitals since 2019



Sibanye-Stillwater

+ 5 000 community members trained through skills hubs

Governance:

- + Source mine aligns with WGC, RGMP and ICMM
- + All mines have active grievance mechanism
- + Annual ESG assurance and audit reports are published publicly
- + African ESG impact embedded in every ounce

RANDPURE™: AFRICAN ORIGINS. GLOBAL TRUST. PROVEN IMPACT.

Launching soon. Fully traceable. Fully accountable.

CUSTOMER ENGAGEMENT AND TRANSPARENCY CONTINUED



Every ounce is sourced exclusively from our shareholder mines, AngloGold Ashanti, Sibanye-Stillwater, DRD GOLD, Harmony Gold Mining, and Gold Fields, alongside supply from Barrick's operations in Tanzania. These are not just African mines, they are African agents of change, driving environmental, social and governance impact in some of the continent's most resource-rich and community-dependent regions.

To illustrate their commitment, these mines have:

Environmentally

- ✦ Invested in large-scale renewable energy, significantly reducing carbon emissions
- ✦ They are pioneering water stewardship and biodiversity initiatives in sensitive catchment areas, ensuring that ecosystems are protected and restored
- ✦ Their tailings reprocessing model is transforming legacy waste into economic and environmental value, turning risk into opportunity.

Socially

- ✦ Their local procurement programmes support thousands of SMEs, creating sustainable livelihoods well beyond the mine gate
- ✦ Their inclusive community development and skills training initiatives are equipping local youth with the tools to build a better future, even after mine life ends
- ✦ They have significantly improved health infrastructure and education access in rural communities, underscoring the power of responsible mining in underresourced areas.

Governance and ethics

All our sourcing partners uphold the highest standards of ethical conduct, safety, and human rights. They are aligned with globally recognised standards such as the WGC's RGMP and ICMM performance expectations. Through robust governance, grievance mechanisms and transparency in community engagement, these mining companies are building trust and accountability with all stakeholders.

RandPure™: A reflection of our values

The integrity of RandPure™ is a direct reflection of the practices of its origin. Our traceability assurance, enabled through secure chain-of-custody protocols and due diligence aligned with LBMA RGG v.9 and RSG v.1, means consumers, investors and end-users can track their gold to its source and trust that it meets the highest ESG standards.

With RandPure™, we are answering the global call for ethical gold, from conscious investors to luxury brands and financial institutions. More than that, we are amplifying the positive stories of African mines that are driving socio-economic transformation, climate resilience, and ethical mining practices in their host communities.

RandPure™: Choice, customisation and conscious sourcing

What truly sets RandPure™ apart is traceability with purpose. Using secure chain-of-custody tracking and digital assurance tools, customers can now:

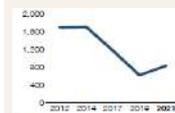
- ✦ Choose their gold based on source of origin
- ✦ Align their purchases with preferred ESG impacts (eg solar-powered, community development, biodiversity)
- ✦ Trust the integrity of a single-source supply from Africa's most reputable miners.

Whether you're a central bank, a luxury brand, or a sustainable investor, RandPure™ offers precision gold with purpose.

DRC: Conservation and restoration of a World Heritage site



Elephant population estimate

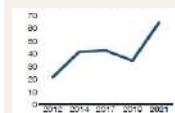


- ✦ No poached individuals since September 2020 – longest period in decades
- ✦ Population increasing
- ✦ 18 collars purchased.



5 lion collars

Giraffe population estimate



- ✦ Park is home to critically endangered Kordofan giraffe
- ✦ Increased from 22 individuals in 2012 to 65 in 2021.



Removal of alien invasive vegetation



Fuel for anti-poacher spotting planes

Buffalo population estimate



- ✦ Population steadily increasing
- ✦ Average herd size 20 individuals
- ✦ Largest herd nearly 500 individuals.



Chimpanzee monitoring (future, eastern side of the park)



Office buildings and accommodation for rangers

White rhino population estimate



- ✦ Garamba used to be home to a population of white rhino. However, none has been seen in the park since 2006
- ✦ Barrick is the sole sponsor for the reintroduction of white rhino to the park
- ✦ Reintroduction started in 2023.



Rehabilitation of bridges and roads



Support for local hospitals (outside park boundary)



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX



Mali: Education and healthcare Loulo-Gounkoto, Mali



Education

- + **96% primary school** completion at mine-supported schools, compared to a national average of 69%
- + **84% secondary school** completion at mine-supported schools, compared to a national average of 39%
- + **52% primary school** completion for girl students
- + **49** average class size lower than national average of 63.



Healthcare

- + **5 health clinics** and **4 maternity wards** for nearby communities
- + **5.5 health professionals** per 10 000 people, compared to 4.3 nationally.

RandPure™, African origins, global trust, proven impact, “because every ounce of gold should tell a story of responsibility”.

A golden impact: ESG at the source

Each RandPure™ bar carries with it the lived legacy of ESG excellence. Our shareholder mines, deeply rooted in South Africa’s mining heartland and across East Africa, are demonstrating that mining and sustainability are not mutually exclusive, they are mutually reinforcing.

Environmental stewardship: Powered by the African sun	Social responsibility: Empowering communities, creating futures	Governance and ethics: Integrity from rock to refinery
<p>Across our mining partners, renewable energy, especially solar, is not a trend, it's a strategy.</p> <ul style="list-style-type: none"> + Gold Fields' 50MW solar meets 23% of energy needs, reducing 110 000 tonnes of carbon annually + Harmony Gold operates 30MW solar already, with 193MW in development by 2026 + AngloGold Ashanti is developing 100MW solar in Ghana and 40MW more in Tanzania, shifting from fossil-fuel gensets to grid-linked efficiency + Barrick's mines in Mali and DRC boast 60MW of solar and 43MW of hydro capacity. 	<p>Our partner mines do not just extract value, they create it locally.</p> <ul style="list-style-type: none"> + AngloGold Ashanti spent US\$4.26 billion with local suppliers in 2023, 92% of total procurement + Harmony Gold contributes up to US\$500 - US\$600 million annually to local economies and employs 36 000 people + Sibanye-Stillwater empowers over 64 000 employees, with skills hubs and social infrastructure + Barrick Tanzania has built 12 schools, two hospitals and employs 4 000 people while championing local business inclusion. 	<p>Resource extraction, community engagement and environmental protection plays a critical role in long-term business success.</p> <ul style="list-style-type: none"> + All sourcing mines align with ICMM standards, the WGC's RGMP, and commit to tailings rehabilitation, closure plans and public ESG reporting. <p>This means RandPure™ is not just traceable, it is trustworthy. From grievance mechanisms to governance boards, these operations set the gold standard in responsible mining.</p>
RandPure™ Gold is gold illuminated by the African sun, clean, conscious and climate forward.	Every ounce of RandPure™ Gold is a conduit for jobs, health, education and local economic resilience.	

A gold standard for the future

As we prepare to launch RandPure™ in the coming months, we invite our partners, clients, and stakeholders to join us in redefining value, not just in karats, but in **impact, trust and shared growth**. Because RandPure™ is more than a product, it is a promise: that African gold can lead the world in sustainability.

FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX



WHAT THE FUTURE HOLDS

89 What the future holds



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

**WHAT THE
FUTURE HOLDS**

SUSTAINABILITY
IN PRACTICE

APPENDIX

WHAT THE FUTURE HOLDS

Rand Refinery is poised to strengthen its leadership in the precious metals industry. With strategic investments in cutting-edge technologies and a proactive approach to exploring new markets, we are fully committed to maintaining our position at the forefront of the industry and developing the Artisanal and Small-Scale Gold Mining (ASGM) sector.

We are confident that our steadfast focus on innovation, sustainability and global expansion will underpin the company's continuous growth and success. We are building on our rich legacy while embracing fresh opportunities for growth, innovation and meaningful impact across the industry.

Ethical foundation

At Rand Refinery, our core values are the ethical foundation on which we build a future of positive change. We are committed to making a measurable difference in the communities we serve as a responsible corporate citizen, improving the lives of our associates, and driving progress throughout the broader mining value chain.

We believe in the future of mining as a catalyst for growth and development, particularly for Africa and its people. As we look ahead, we remain committed to ensuring that the mining sector operates sustainably, responsibly and ethically. Rand Refinery is actively shaping this future, ensuring that our actions today create lasting benefits for generations to come.

Operating environment

Recent shocks to the global market have heightened the need for all stakeholders to step up and do more. Just as the impact of the pandemic begins to settle, new challenges have emerged, notably geopolitical tensions and the knock-on effect on global economies and supply chains. At the same time, crime, poverty, unemployment, high living costs and debt continue to affect societies, economies and countries worldwide, while the impact of climate change remains a pressing concern for current and future generations.

Precious metals play a dual role as both a safe haven and store of value, as well as a critical component in the transition

to a post-fossil-fuel world. This includes the role of artisanal and small-scale mining, which contributes to local economies but requires responsible sourcing practices to ensure its sustainability.

We remain deeply concerned about illegal artisanal mining, so often associated with human rights violations, environmental degradation, money laundering and structural damage. With over a century of expertise, Rand Refinery aims to be part of the solution by contributing to the transformation of this sector. Our goal is to establish a responsible and transparent supply chain, ensuring that once these standards are in place, artisanal-mined products can be traded ethically and properly through regulated channels.

Our commitments

At Rand Refinery, we have a century-long tradition of prioritising people, planet and products. Our commitment to responsible sourcing is absolute, and we recognise the crucial importance of acting today to secure a better tomorrow. Our policies, procedures and values are crystal clear, and we will not compromise them.

Ensuring success and progress means never standing still. Rand Refinery has continuously adapted to the changes shaping our world. Our footprint now spans 31 countries globally, allowing us to increase capacity utilisation by securing new responsibly sourced mine doré and low-grade precious metal-bearing waste material for our smelter operations.

We continue to align our business with the UN SDGs, working towards a better future for all. As dramatic changes occur, sometimes overnight, Rand Refinery is well-positioned to withstand new challenges while supporting a broader society. We are committed to be part of the solution that brings ASGM into the good delivery list standards.



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

**WHAT THE
FUTURE HOLDS**

SUSTAINABILITY
IN PRACTICE

APPENDIX





SUSTAINABILITY IN PRACTICE

- 91 Sustainability in practice 1: Jobs and talent unite
- 93 Sustainability in practice 2: The energy management team
- 94 Sustainability in practice 3: Training SHE representatives
- 95 Sustainability in practice 4: Empowering dreams through the Rand Refinery silver and gold mentorship programme
- 97 Sustainability in practice 5: Summary of CE Award experience

FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

SUSTAINABILITY IN PRACTICE



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

**SUSTAINABILITY
IN PRACTICE**

APPENDIX



SUSTAINABILITY IN PRACTICE 1 JOBS AND TALENT UNITE

With South Africa's youth unemployment rate continuing to rise, Rand Refinery is taking targeted steps through specialist young talent development programmes to help address this societal crisis.

The youth are our future, but lack of training and real-life experience remains a major drawback, especially in science and engineering. Therefore, our aim with this programme is to add value to the country's skills development priorities and open the door to exciting new career opportunities for our youth to realise their potential.

At Rand Refinery, we are constantly pursuing valuable change in everything we do, from helping young and talented jewellers develop their careers to building an internal talent pipeline. We understand the multiplier effect of making a difference in young lives and aim to accelerate these initiatives further.

Rand Refinery's talent pipeline is being built from the bottom up by providing specific and targeted exposure and experience. Beginning in 2023, the young talent development programmes include our bursary scheme.

In 2023, 11 students were funded for tertiary education at institutions of higher learning in South Africa. In 2024, we funded 15 students from three provinces in South Africa.

Debora Samuel



- graduate

"This programme truly exceeded my expectations and reinforced that you get out of it what you put in. It provided me with numerous opportunities, significantly the chance to work on a project where I compared bullion-sampling techniques. That led to me presenting at the 11th World Conference of Sampling and Blending, where I received the Young Authors award for my paper. Standing among experts in the field was both humbling and inspiring. I got to engage with leading professionals, learn from their experiences, and gain invaluable insights that broadened my perspective on industry best practices. This experience strengthened my passion for continuous improvement and innovation, but also opened doors for future opportunities to share my work on even bigger platforms."

Tlhalefo Majoale



- graduate

"One of the most valuable aspects of my learning journey has been the mentorship and guidance provided by experienced team members. Regular one-on-one meetings with my mentor helped me set clear goals, track my progress, and receive constructive feedback. I also had the chance to collaborate with cross-functional teams on real projects, which provided practical experience and helped me develop important skills."

Mose Lebepe



- graduate

"I have been exposed to different kinds of tools in IT that I needed to enhance my skills as a graduate student by learning internal systems and understanding Rand Refinery structure, goals, culture and overall mission."

Zintle Ndabezimbi



- graduate

"The programme has offered an opportunity to work alongside senior process engineers to gain experience in practical process engineering activities such as process optimisation and continuous improvement, technical projects management and systems, process safety focusing on investigations and economic evaluations/appraisals, HAZOP studies, safety management through engineering controls, and plant commissioning."



SUSTAINABILITY IN PRACTICE 1 continued JOBS AND TALENT UNITE

The Rand Refinery commercial graduate programme is also in its second year since launching in 2023, with 13 graduates on 24-month contracts. In 2024, another five commercial graduates were appointed from across three provinces in South Africa.

Since launching in 2023, the graduate programme for engineers in training has had eight young engineers on 24-month contracts. In FY24, an additional eight engineers in training were appointed across five provinces in South Africa.

With South Africa and Africa desperate for graduates ready to tackle the working world from day one, the 2024 apprenticeship programme aims to create a technical talent pipeline for artisanal skills in various trades aligned to operational requirements. It started in September 2023 with 10 candidates – instrumentations (five), mechanical fitters (two) and electricians (three) – across four provinces in South Africa. The programme is also funding 10 students in different trades at a technical college in the municipality of Ekurhuleni, Gauteng.

Rand Refinery has partnered with Intsika Beneficiation Projects to deliver a learnership programme in jewellery design and manufacturing. Launched in 2020, this programme continues to make major inroads in this specialist space. To date, 109 learners have been trained and progressed from NQF level 2 to NQF level 4. In 2023, Rand Refinery hosted a graduation programme for the learners living with disabilities who completed NQF level 4, while learners who completed NQF level 4 graduated in March 2024.

The success of these initiatives set an important precedent. We have the ability and talent readily available in South Africa. It is now up to everyone – from corporations to government and communities – to ensure this is nurtured. We are playing a critical role in helping to reduce unemployment and will build on our talent programme's successes.



Graduate programme candidates



Artisan programme candidates



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

**SUSTAINABILITY
IN PRACTICE**

APPENDIX



SUSTAINABILITY IN PRACTICE 2 THE ENERGY MANAGEMENT TEAM

The energy management team (EMT) is responsible for monitoring and optimising Rand Refinery’s water, gas and electricity consumption. The EMT helped to operationalise and bring to life the sustainability targets by achieving the key performance indicators (KPIs) set out. The team is made up of multidisciplinary people who look at various elements and cross-pollinate ideas to guarantee that the organisation receives actual benefits. The team installed water, electricity and gas meters while inspecting pipelines for any leaks that were discovered. Through the installation of water meters, the company was able to take quick action, reducing usage from 72 000 kilolitres per year in 2021 to 55 000 kilolitres by the end of 2024. A further drop to 50 500 kilolitres is expected by the end of 2025, with a target of 41 300 kilolitres by the end of 2029. The latter number is still based on introducing more circuits that require water as part of growth and consumption, which reinforces the idea that what is measured will be monitored. The team is agile in repairing water leaks.

The business has also undergone a smooth transition in which, while installing a solar phase 1 of 1MW and a solar phase 2 of 3.5MW, our scope 2 measurements have decreased. This translated to reducing resource intensities that have been monitored for refinery and fabrication. The implementation of solar contributed to the decarbonisation programme, reducing the carbon footprint by 8.52kt CO₂e. We welcomed this because it contributed to our decarbonisation strategy, which affects climate change patterns, and reduced electricity costs. It is important to note that Rand Refinery was unaffected by protracted national power outages and was able to continue operating normally – **meaning our electricity date accurately reflects operating requirements**. This solar power system will let the RandPure® initiative from the governance pillar produce green products with a zero-carbon footprint, and soon to be relaunched with quantified measures. The team also oversaw the installation of variable-speed drives, LEDs and other energy-efficient technologies. The team was instrumental in behavioural transformation at Rand Refinery, and the lessons have been applied to private homes.

In 2024, this team was acknowledged as the leading team at the annual awards.



Energy management team

FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

**SUSTAINABILITY
IN PRACTICE**

APPENDIX



SUSTAINABILITY IN PRACTICE 3 TRAINING SHE REPRESENTATIVES

The company has appointed 33 SHE representatives who receive training to discharge their duties. Over the last three years, we have also offered specialised training (offered by a reputable university and valued at R40 000) to three

SHE representatives who have received the coveted annual SHE representative award at our Wellness Day events. Previous award recipients described it as a life-changing experience and went on to pursue careers in safety management.

2022



The winner for 2022

"Winning the SHE representative of the year award has been a great honour that boosted my confidence and affirmed the value of my contributions. It has opened opportunities for greater engagement and allowed me to inspire others to prioritise safety. Since implementing my initiatives, I've seen positive shifts in safety culture – improved awareness, proactive hazard reporting, and stronger employee involvement. The company's health and safety programmes are solid, but could be enhanced through continuous training, regular updates, and greater employee engagement. To further improve safety culture, I recommend clearer communication, encouraging feedback, peer recognition for safe behaviour, and strong leadership support. Thank you to Rand Refinery, and may God bless us all." *(Richard Kwadi)*

2023



The winner for 2023

"Winning the SHE representative award had a significant impact on both my life and career – it came at a time when I had to balance completing my electrical apprenticeship with finishing the SAMTRAC course, which taught me the importance of time management and commitment. Since then, I have observed significant improvements in the safety culture. While there was initially limited engagement with safety matters, I refined my approach to communication and interaction, which has led to increased awareness, participation, and a more proactive attitude toward health and safety. Our SHEQ programmes are strong, with monthly SHE committee meetings and weekly incident recall sessions that help address safety gaps. We've made great progress in our evacuation procedures, and with continued focus, we can enhance them even further. Strengthening communication between evacuation wardens and roll call takers will help streamline the process and ensure greater efficiency." *(Kwena Lekgeu)*

2024



The winner for 2024

"Winning the SHE representative award reinforced my responsibility to advocate for safety beyond just my immediate work area. It has also inspired me to further my studies in the SHE field, contributing greatly to my personal growth. I've seen positive changes, with more associates now supporting my SHE interventions and demonstrating a stronger understanding of the safety culture. Our organisation continues to invest significantly in health and safety through effective medical services, wellness programmes, engineering reporting, and SHE systems. To maintain this momentum, we must continue to engage associates regularly, ensuring that safety consciousness is embraced and sustained across all levels." *(Thabang Modise)*

FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

**SUSTAINABILITY
IN PRACTICE**

APPENDIX



SUSTAINABILITY IN PRACTICE 4 EMPOWERING DREAMS THROUGH THE RAND REFINERY SILVER AND GOLD MENTORSHIP PROGRAMME

The journey of Karleigh Swanepoel, founder of Karleigh King

“My goal is to become a renowned brand, both locally and internationally. I aim to make the best use of all the investment that Rand Refinery has put into my company, and am inspired by them to be successful, so that I can give back as much as I can to my community and make the industry, and country, a better place to be in.”

Born and raised in Germiston, Gauteng, Karleigh Swanepoel’s entrepreneurial spirit took root at the early age of nine. After completing her schooling locally, she pursued her passion for design and craftsmanship, graduating in 2017 with a BTech in jewellery design and manufacture from the University of Johannesburg, supported by a Mining Qualifications Authority grant.

Karleigh gained experience in several areas of the jewellery value chain, from goldsmithing to retail. But the dream of running her own business remained alive. That dream moved closer to reality when she found a social media post promoting the Rand Refinery silver and gold mentorship programme for enterprise development. Recognising the opportunity, she applied and was accepted.

Through the programme, Karleigh officially registered her business, Karleigh King, in April 2023. By September, she had obtained a precious metals jeweller’s permit from the SADPMR, achieved Proudly South African® accreditation, and received a full suite of technical, personal and business development support. From training in manufacturing and finance to mentorship on grant applications and coaching from Tsheto Academy, the programme provided her with the foundation to grow sustainably.

Karleigh’s breakthrough came when she won first place in a design and manufacture competition hosted by the programme. The prize enabled her to invest in essential business tools: a laptop, packaging and branding materials, specialised tools to enhance manufacturing efficiency, and 1kg of silver that jump-started her production.

In August 2024, she launched her debut jewellery collection, Big Five, at Montecasino’s Jewellery Village, with Rand Refinery sponsoring a successful and memorable event. She went on to exhibit her pieces at Jewellex Africa 2024 and the Ekurhuleni Investment Conference, meeting industry stakeholders, identifying growth opportunities, and securing valuable connections.

Her success continued in 2025 with the Big Five range launching at Shishangeni Private Lodge in the Kruger National Park, where its reception exceeded expectations. Sales grew, and she now plans to expand into other lodges and tourist destinations across South Africa.

She also showcased her work at SARCD 2025, gaining exposure to wholesale markets, and joined regular events such as Bryanston Organic Market – using these as testing grounds to understand consumer preferences and tailor her product offering accordingly.

In May 2025, Karleigh was selected for Rand Refinery’s advanced enterprise development programme, which offers capital boosts for meeting growth milestones and continued mentorship to elevate her operations. She is currently developing her e-commerce platform and preparing to exhibit at Jewellex Africa 2025 and SARCD 2026.

Her journey reflects the impact of well-structured enterprise development, and the power of grit, purpose and opportunity. Karleigh Swanepoel is a shining example of what beneficiation truly looks like when backed by commitment and meaningful support.



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

**SUSTAINABILITY
IN PRACTICE**

APPENDIX



SUSTAINABILITY IN PRACTICE 4 continued

EMPOWERING DREAMS THROUGH THE RAND REFINERY SILVER AND GOLD MENTORSHIP PROGRAMME

Turning setbacks into strength: the story of Isabel Bothma, founder of Isa B Jewellery Designs

Isabel Bothma launched her business, Isa B Jewellery Designs, in February 2020 with a bold dream and unwavering determination. Soon after, she joined the enterprise and jewellery programme, where she began crafting her first pieces by melting and repurposing old jewellery from her university days. Despite starting with very little, her creative spark was undeniable.

In the early days, she faced tough setbacks. She invested in her first market appearance but made no sales. Then, in a devastating blow, she lost her entire first stock shipment when a courier failed to deliver her pieces to a store in Cape Town. For weeks, she could not bring herself to make jewellery. But deep down, she believed the challenge was simply a redirection. With encouragement from those around her, she chose to rebuild – setting the stage for her next chapter.

That chapter began when Isabel became part of the very first cohort of the Rand Refinery silver and gold mentorship programme. She often reflects that this programme laid the foundation for everything Isa B has become. Through it, she gained access to precious metals, the means to produce inventory, and opportunities to showcase her work at the Jewellery Village Store and prestigious events such as the Mining Indaba.

Isabel's talent was clear – she was named one of the top two winners in the inaugural group. This recognition led to her first television interview at the Mining Indaba and her first high-profile sales, including a ring purchased by the Minister of the Democratic Republic of Congo, Mr HE Jean-Michel Sama Lukonde Kyenge. "It was surreal," she recalls. "An unforgettable moment."

Using the silver provided by the programme, Isabel created a strong product range and exhibited it at South African Fashion Week in 2022. That same year, she entered and won the Woolworths SA Youth Makers Competition, named as one of 15 winners nationwide. These milestones validated her vision and reignited her ambition.

In May 2025, Isabel launched her first gold collection to mark five years of Isa B. The new range, built on the success of her bestselling Lotus Flower collection, was made possible by Rand Refinery's interest-free metal loan initiative. "Support like this gives SMEs real hope," she explains.

Isabel was also selected as one of ten entrepreneurs for Rand Refinery's advanced silver and gold enterprise development programme in 2025. Although the programme is still in its early stages, she is already feeling the momentum and confidence it provides.

Looking ahead, Isabel envisions her brand reaching across South Africa, the continent, and the globe. She dreams of launching an online store, seeing her jewellery on international runways such as Paris Fashion Week, and ultimately opening her own boutique.

Her journey is a powerful story of resilience, purpose, and belief in one's craft. Isabel Bothma is not only building a brand – she's inspiring a movement in South African design and entrepreneurship.



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

**SUSTAINABILITY
IN PRACTICE**

APPENDIX



SUSTAINABILITY IN PRACTICE 5

LEVERAGING INNOVATION FOR SUSTAINABILITY AND GROWTH

Elton Cupido (2021)

“Receiving the CE award has been a tremendous motivation for me. It has shown me that my hard work and dedication are not only recognised but valued within our organisation. This recognition has significantly boosted my confidence and reinforced my belief in my capabilities. Knowing that my contributions are seen as valuable has further inspired me to continue striving for excellence.”



Madeleine Theron (2022)

“I am grateful to receive the CE award and appreciate the recognition of my efforts. Being part of a company that values its people motivates me to keep striving for excellence and reinforces the positive culture here.”



Nicole Harper (2023)

“Receiving the CE award for innovation and growth was both an honour and a reflection of Rand Refinery’s commitment to recognising individual impact and fostering a culture of continuous improvement. It reinforced that innovation – whether through strategic initiatives or day-to-day tasks – is valued and supported across the organisation. This acknowledgement has deepened my motivation to take on greater responsibility, pursue bold ideas – including those that may seem aspirational or ahead of their time – and contribute to a workplace where shared values and forward thinking are truly embedded.”



Ian Smuts (2024)

“Receiving the CEO award was an extraordinary privilege and a truly proud moment I’ll cherish throughout my career. I’m honoured to contribute to the company’s vision and build upon its remarkable legacy, and this recognition will continue to motivate my pursuit of excellence.”



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

**SUSTAINABILITY
IN PRACTICE**

APPENDIX



SUSTAINABILITY IN PRACTICE 5 continued

BUSINESS OPTIMISATION AND SUSTAINABILITY CONTRIBUTION

Sandra Ratsoma (2021)

“Receiving the CE award in its inaugural year was an unexpected honour, recognising efforts to improve processes and add value to the organisation. The award was motivating, instilled pride, and reinforced a commitment to excellence. Beyond the recognition itself, it served as meaningful acknowledgement of contributions and highlighted the supportive environment fostered by leadership.”



Gavin Puckle (2022)

“The CE is a leader who lives the values of Rand Refinery, walks the talk, cares for the wellbeing of his employees, and is a role model for all. I feel honoured and proud to be recognised by the CE. It is a memory that I will never forget. It also inspires me to be a leader with the same values for my team, in the hope that one day, my team members will have the opportunity to make the memory I did, and to feel the pride.”



Ushanta Rampersadh (2023)

“Being a recipient of this award was humbling as it highlighted the appreciation the Chief Executive placed for my contribution towards Business Optimisation and Sustainability. The recognition motivated me to continue striving for excellence and leading with purpose to drive organisational success. I feel honoured to be part of an esteemed circle of professionals acknowledged by the Chief Executive and leadership team.”



Palesa Mtshizana (2024)

“Being awarded the business sustainability and optimisation award for 2024 was a great honour. Receiving recognition for aligning with the business’s strategic objectives, ie sustain, optimise, grow and transform, gave me encouragement that I am able to translate and effectively execute the organisational goals into tangible and achievable objectives. As the business embarks on the growth and transformation aspect of the strategic goals, I have confidence in my team and colleagues’ ability to make the growth and transformation a success for future generations.”



Michael Netshishivhe (2023)

“Receiving the CE award is incredibly meaningful to me. It signifies that my contributions have been noticed and valued, and it reassures me that I’m trusted with greater responsibilities. This recognition is not just a reward; it serves as a powerful motivator. It encourages me to keep pushing forward, continuously improving, and inspiring those around me.”



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX



SUSTAINABILITY IN PRACTICE 5 continued BEST DIGITISATION AND 4TH INDUSTRIAL REVOLUTION CONTRIBUTION

Willem Schoombee (2021)

"I appreciated the awards from the company because they recognised my hard work and dedication. It was not just about the tangible rewards but about feeling valued and appreciated for my contributions. This recognition not only boosted my morale but also motivated me to continue excelling in my role."



Herman Krause (2021)

"I am honoured that my efforts have been recognised. It motivates me to always perform to the best of my abilities. It makes me proud to work for a company that values its employees."



Sanet Janse van Rensburg (2022)

"The CE award is the most prestigious reward that one could receive at Rand Refinery. Individual talent and the business contribution of your skills are truly recognised. A great honour indeed."



Benny Chabalala (2024)

"Receiving the CE award was an incredibly humbling experience. It is truly an honour to be recognised for our efforts in sustainability. This recognition not only validates the hard work and dedication of our entire team but also motivates us to continue striving for excellence in our sustainable practices."



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

**SUSTAINABILITY
IN PRACTICE**

APPENDIX



SUSTAINABILITY IN PRACTICE 5 continued

RISING STAR AWARD - C BAND INSPIRING SPECIALIST OR FUTURE LEADER

Nokwanda Chauke (2021)

“Winning the CE award gave me a strong sense of being seen, valued and appreciated. Definitely inspiring and serves as a reminder that the work we do matters.”



Siyanda Nombika (2022)

“I felt incredibly proud to be recognised and acknowledged among so many talented associates. This achievement inspired me to continue striving for excellence.”



Annita Maila (2023)

“I am humbled and deeply appreciative to be chosen for this prestigious award. The recognition fuels my desire to continue excelling in what I do. Thank you for seeing the potential in me.”



Thendo Tseta (2024)

“I feel incredibly proud and grateful, knowing that my efforts have been recognised and appreciated. There’s a mix of excitement and humility, as I realise how far I’ve come and how much more I can achieve. It’s a motivating moment, pushing me to continue growing and leading with purpose.”



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

**SUSTAINABILITY
IN PRACTICE**

APPENDIX



SUSTAINABILITY IN PRACTICE 5 continued

RISING STAR AWARD - B BAND INSPIRING SPECIALIST OR FUTURE LEADER

Mashudu Rasikhinya (2021)

"It signifies that I am appreciated, recognised and inspired to do more."



Msizeni Masengemu (2022)

"I am writing to express my heartfelt gratitude for being honoured with the CE award."

"It is truly humbling to be recognised for my contributions, and I deeply appreciate the support and encouragement I've received from the team."

"This award is not just a personal milestone - it reflects the collaborative spirit, mentorship, and shared commitment to excellence that defines our workplace."



Khangwelo Masia (2023)

"I still cannot believe that I am one of the CE award winners. I still carry it with pride and keep working hard to earn what it means. Achieving something so great means that I am doing something that most people are not capable of doing because achieving something great is very uncomfortable. I am thankful to Rand Refinery for not putting guardrails on how far people can go to fulfil their dreams. This award is not just mine. It belongs to everyone who has uplifted me."



Nhlanzeko Zulu (2024)

"Receiving the CE award was a huge honour and achievement. It showed me that Rand Refinery as a business recognises its employees. It has motivated me to work even harder and contribute more to the business. I am thankful for the award and recognition."



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

**SUSTAINABILITY
IN PRACTICE**

APPENDIX



SUSTAINABILITY IN PRACTICE 5 continued

ESSENTIAL CONTRACTOR: GOING BEYOND THE CALL OF DUTY AWARD

Dr Millicent Tlakula (2021)

“Reflecting on the first CE award for ‘essential contractor – going beyond the call of duty, a first of its kind that Rand Refinery saw fitting to appreciate essential contractors as contributors to its growth and successes. I felt humbled, appreciated and fortunate to receive such a providential acknowledgement. The recognition remains a treasure that has laid a firm foundation for the attributes I will continue to uphold when interacting with the society at large – immersing myself in whatever task I am challenged with beyond the call of duty.”



Kershan Thaver (2022)

“When I first received news of my nomination for this prestigious award, I was shocked but humbled and honoured. It was a moment of quiet reflection, knowing my effort, commitment, and passion I bring to my work each day had not gone unnoticed. Just being nominated felt like a powerful recognition and affirmation that what I do truly matters.

“Receiving the award was an incredibly proud and emotional moment. I felt a deep sense of gratitude for the award itself and for the journey, the support of my colleagues from RRESS and the associates of Rand Refinery, and the opportunities I was given to grow and contribute meaningfully to this organisation.”

“I extend my appreciation to Rand Refinery for creating a culture that values hard work, dedication and integrity. This inspires me and the team to work harder, knowing they are all part of something truly special.”



Blessing Mampa (2023)

“It is an incredible honour to accept the CE award. It was completely unexpected and I am truly overwhelmed. Hearing my name called brought on a wave of emotion – a mix of immense happiness and deep gratitude that means so much to me and my family. This recognition has not only filled me with joy but has also ignited a renewed sense of motivation and appreciation for everyone who has supported me on this journey. Thank you from the bottom of my heart.”



Desmond Beemiah (2024)

“It is without a doubt a huge honour to receive the CE award. Awards are generally not the motivator that determines the quality of my output, but it is satisfying to know that your efforts are being noticed and appreciated. The awards definitely motivate people to aspire to excel so that they can be the next recipients.”



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX



SUSTAINABILITY IN PRACTICE 5 continued

ASSOCIATE WHO BEST DEMONSTRATED THE COMPANY VALUES

Tylor Holoein (2022)

“Winning the Chief Executive award was a deeply meaningful moment of recognition that highlighted hard work and dedication.”



Dorah Tsai (2023)

“The award made me feel recognised and appreciated for the work that I do and the value I bring. It was also a motivation for me and my team members, showing that with hard work and commitment, anyone can achieve the same.”

“It was heartwarming to know that my efforts are acknowledged and I'm thankful for that.”



Abner Skenjana (2024)

“To me the CE award represented the highest recognition for my work and validating the dedication, the expertise and the passion I have invested in my field of work. Receiving this award is a massive honour and I thank the CE for acknowledging my contributions and commitment to excellence. Moreover, it is the evidence to the power of hard work, perseverance and collaboration. This makes me grateful to be part of a company that values its workers' efforts.”



Marcillie Hooper (2024)

“Being recognised for demonstrating our company's values is a distinction I receive with great appreciation.

“I feel privileged to be part of an organisation where integrity and accountability are valued. These values form the foundation of how we work together and creates a shared purpose across the organisation.”



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

**SUSTAINABILITY
IN PRACTICE**

APPENDIX



SUSTAINABILITY IN PRACTICE 5 continued

BEST TECHNICAL CONTRIBUTOR OF THE YEAR

Zintle Ndabezimbi (2022)

“Receiving the CE award, especially for a technical achievement, was an incredible honour. It was a recognition of my technical skills and the dedication and passion I pour into every project.”

“It felt humbling to be acknowledged at the highest level and reinforced my belief that innovation and hard work truly do make a difference in driving the company forward.”

“It also demonstrated that my contribution in my field of work is valued, recognised, and appreciated. Every task that I do, I do it to the best of my ability, and it was rewarding to be honoured and acknowledged for the efforts and dedication that I put into my work.”



Zahir Mohamed (2023)

“Receiving the CE award for technical contributor was a proud and deeply meaningful moment for me. It recognised the work done that’s impacted improvements and streamlined financial systems and process. Being awarded a Krugerrand coin made it even more special, as it showed that the impact of my contributions was truly valued. The Krugerrand coin – a symbol of enduring value and resilience – and resilience reminds me to try harder, perform better, and pursue continuous improvement daily and to deliver work that is impactful and lasting in value.”



Temba Kali (2024)

“The CE award was a complete surprise at the time but I was humbled and filled with gratitude for the recognition. It affirmed that my work, in whatever small way, has a beneficial effect on the company. This is encouraging and motivates me and my team to strive to do better.”



Recognition of visionary CE

FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

**SUSTAINABILITY
IN PRACTICE**

APPENDIX



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

APPENDIX

106 Executive Committee

107 Message from the report compilers

108 Salient features - data tables

109 Glossary

IBC Administration

EXECUTIVE COMMITTEE



“EXCO is actively driving the sustainability strategy by setting clear priorities, enabling actions across the business, and ensuring long-term value through ESG integration.”



FRONT (left to right): Praveen Baijnath and Dean Subramanian
BACK (left to right): Peter Boucher, Collin Naicker, Unathi Sihlahla and Terance Nkosi

FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

MESSAGE FROM THE REPORT COMPILERS

This report is a collaborative achievement, overseen by the SEC and enriched by contributions from diverse teams throughout our organisation. Coordination was led by Terance Nkosi, Chief Technical and Sustainability Officer, who ensured our contributions were aligned and purposeful during the process.

Rather than being merely an account of our sustainability practices, this report embodies our organisational values and identity. It reflects the confidence placed in us by leadership to capture and communicate the spirit of Rand Refinery. Each page bears the mark of collective work, from executive leadership to associates, from logistics corridors to mine sites across Africa. Inspired by the legacy of those who came before us, we are motivated by the pursuit of success and a commitment to lasting positive impact. Guided by the spirit of ubuntu, we recognise that our responsibilities extend beyond our organisation to include the wellbeing of the broader community.

We are honoured to share Rand Refinery's evolving sustainability journey - a story shaped by stakeholder engagement and lived experience, now presented for all to explore and understand. We extend our sincere appreciation to the visionaries of Rand Refinery for trusting that this report could be both a reflection of Rand Refinery's achievements and a guide for future progress. May it honour Rand Refinery's past, reflect the present and illuminate the future.

“You are an integral part of the Rand Refinery team; your contribution is valuable and the work that you do makes a difference. As the business evolves, grow with us and continue to strive for excellence.” *(Unathi Sihlahla - GM: Human Resources and Organisational Development)*



Terance Nkosi -
Chief Technical and Sustainability Officer



Unathi Sihlahla -
GM: Human Resources and Organisational Development



Thembelihle Matsoso -
Senior Manager: Valuable Cargo Logistics and Enterprise Risk



Zandile Mabena -
Senior Manager: Finance



Constance Mpotu -
Manager: Safety, Health, Environment and Quality



Irene Mavanyisi -
Manager: Organisational Development and Training



Felicity Ramiah -
Manager: Human Resources



Nicola Barkway -
Manager: Marketing and Communications



Vishogen Moodley -
Manager: Supply Chain



Ruben Moodley -
Manager: Reliability



Siyanda Nombika -
Manager: Employee Relations



Karabo Msibi -
SHEQ: Administrator



FOREWORD

ABOUT RAND REFINERY

OUR SUSTAINABILITY COMPASS

PLANET (ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS (GOVERNANCE)

PRODUCT (GOVERNANCE)

WHAT THE FUTURE HOLDS

SUSTAINABILITY IN PRACTICE

APPENDIX

SALIENT FEATURES - DATA TABLES

	2024	2023	2022
Number of associates employed	547	535	505
LTI	0	0	0
LTIFR	0	0	0
MTIs	3	3	0
Tonnes of gold refined	234	223	209
Tonnes of silver refined	44	39	50
% of LSM gold processed	99.6	99.4	99.6
% of recycled gold (from refineries and secondary producers)	0.4	0.6	0.4
% of ASGM gold processed	0	0	0
Scope 1 (tonne CO ₂ e)	4 300	5 700	6 600
Scope 2 (tonne CO ₂ e)	23 000	26 000	27 000
Scope 3 (tonne CO ₂ e)	8 000	650	450
Water consumed (kl)	55 500	62 800	64 800
Social investment and entrepreneurial support (R million)	13.7	12.6	5.9
Procurement local spend (R million)	607	513	433
Energy consumed in kilowatt per kg of material smelted	1 226	1 395	n/a
Energy consumed in watts per ounce of gold refined	102	85	n/a
Energy consumed in watts per ounce of gold fabricated	47	48	n/a
Water consumed in litres per kilogramme of material smelted	3.36	1.61	n/a
Water consumed in litres per ounce of gold refined	2.15	1.90	n/a
Water consumed in litres per ounce of gold fabricated	0.38	0.32	n/a
Natural gas consumed in kilojoules per kilogramme material smelted	1 193	1 606	n/a
Natural gas consumed in joules per ounce of gold refined	1 138	591	n/a
Natural gas consumed in joules per ounce of gold fabricated	371	264	n/a



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

GLOSSARY

AMCU	Association of Mine Workers and Construction Union
ASGM	Artisanal Small-Scale Mining
BBBEE	broad-based black economic empowerment
BEE	black economic empowerment
BiS	Belief in Safety
CE	Chief Executive
CO ₂	carbon dioxide
CO _{2e}	carbon dioxide equivalent
CRCC	Customer Risk and Credit Committee
CTSO	Chief Technical and Sustainability Officer
DEIB	diversity, equity, inclusion and belonging
DoEL	Department of Employment and Labour
ECG	electrocardiogram machine
ESG	environmental, social and governance
FAC	first-aid case
FRS	fatal risk standards
GBV	gender-based violence
GHGs	greenhouse gases
GPMC	Global Precious Metal Code (from LBMA)
GRI	Global Reporting Initiative
GWh	gigawatt hour (billion watt - 1 x 10 ⁹ watt)
HR	human resources
HVAC	heating, ventilation, air cooling
IFRS	International Financing Reporting Standard
ILO	International Labor Organization
kl	kilolitres or 1 000 litres
KPIs	key performance indicators
kt	kilotonnes (1 000 tonnes or 1 000 000kg)
kt CO _{2e}	kilotonne carbon dioxide equivalent
KYC	know your customer
KYP	know your product
LBMA	London Bullion Market Association
LED	light-emitting diode
LSM	Large-Scale Mines
LTI	lost-time injury
LTIFR	lost-time injury frequency rate
mg	milligram
MHI	major hazard installation

MTI	medical treatable injury
MW	megawatt (known as 1 x 10 ⁶ watt)
m ²	square metre
NHI Act	National Health Insurance Act
NOx	oxides of nitrogen, especially in atmospheric pollutants
NQF	National Qualification Framework
NUM	National Union of Mineworkers
OECD	Organisation for Economic Co-operation and Development
PM _{2.5}	particulate matter that includes microscopic matter suspended in air or water. The particles are less than 2.5µm in diameter
PM ₁₀	particulate matter that includes microscopic matter suspended in air or water. The particles are less than 10µm in diameter
PV	solar photovoltaic
REMCO	Remuneration Management Committee
RGG	responsible gold guidance version 9
RGMP	responsible gold mining principles
RJC	Responsible Jewellery Council
RR-E	Rand Refinery east direction
RR-N	Rand Refinery north direction
RR-S	Rand Refinery south direction
RR-W	Rand Refinery west direction
RSG	responsible silver guidance version 1
SADPMR	South African Diamond and Precious Metals Regulator
SANBS	South African National Blood Service
SBMA	Singapore Bullion Market Association
SEC	Social and Ethics Committee
SHEQ	safety, health, environment and quality
SMME	small, medium and macro-enterprise
SO ₂	sulphur dioxide
SOx	oxides of sulphur, especially in atmospheric pollutants
STEM	science, technology, engineering and mathematics
TCFD	Task Force on Climate-related Financial Disclosures
tonne (t)	1 000kg
TVET	technical vocational education and training
UAE	United Arab Emirates
UASA	United Association of South Africa
UNSDG	United Nations Sustainable Development Goals
WGC	World Gold Council



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

ADMINISTRATION



Registered and corporate offices

Refinery Road
Industries West
Germiston 1401
South Africa

Registration number

1920/006598/07

Enquiries regarding Rand Refinery reports

gold@gold.co.za

Email

gold@gold.co.za

Website

www.randrefinery.com

Company Secretary

PremCorp Consulting Services (Pty) Ltd
Solete de Sousa Wilke
email: sw@premcop.co.za
Tel: +27 (0) 11 465 5142/3

Chief Technical and Sustainability Officer

Terance Nkosi
email: teranceN@gold.co.za
Tel: +27 (0) 11 418 9197

GPS co-ordinates

26 13'06.45" S
28 09'16.33" E

Telephone

+27 (0) 11 418 9000



FOREWORD

ABOUT
RAND REFINERY

OUR SUSTAINABILITY
COMPASS

PLANET
(ENVIRONMENT)

PEOPLE (SOCIAL)

PROCESS
(GOVERNANCE)

PRODUCT
(GOVERNANCE)

WHAT THE
FUTURE HOLDS

SUSTAINABILITY
IN PRACTICE

APPENDIX

www.randrefinery.com