

Key Takeaways From Bullion Integrity Forum 2025 – Where The Supply Chain Connects

How is digital transformation reshaping the precious metals industry by fostering trust and transparency through a collaborative approach?

To answer the various questions, aXedras' Bullion Integrity Forum – 6th edition – welcomed industry leaders from across the supply chain to further discuss how we could, as one, transform the industry towards greater integrity, efficiency and transparency.



Key takeaway 1: Over 50% of LBMA Good Delivery refiners and custodians have been onboarded onto LBMA GBI database.

Since 2019, LBMA has worked with the industry to modernise its system to meet today's market demands for greater transparency. In 2022, aXedras participated in the global GBI pilot, developed by the World Gold Council and the LBMA. Over 30 organizations from 13 locations, including producers, refiners, vaults and market participants contributed to shaping the final RfP in 2023. Eventually, aXedras was mandated to develop LBMA GBI Database launched in January 2025.

"The GBI Database will initially focus on two crucial datasets: Refiner Data and London Vault Data. This means faster, more secure data collection and processing. Beyond this, the platform's ability to

automate risk identification and flag potential issues quickly will play a vital role in enhancing confidence across the market." Ruth Crowell, CEO – LBMA. What is next for the LBMA GBI Database - to move from monthly to near-time Responsible Sourcing data reporting. Future plans consist of expanding the GBI database to include features such as full traceability from mine to market, deeper analytics for regulators and investors and further integration of security technologies. This will take a collective effort to ensure that our common quest towards a future where investors have better trust and confidence in precious metals can be established



Ruth Crowell, CEO - LBMA

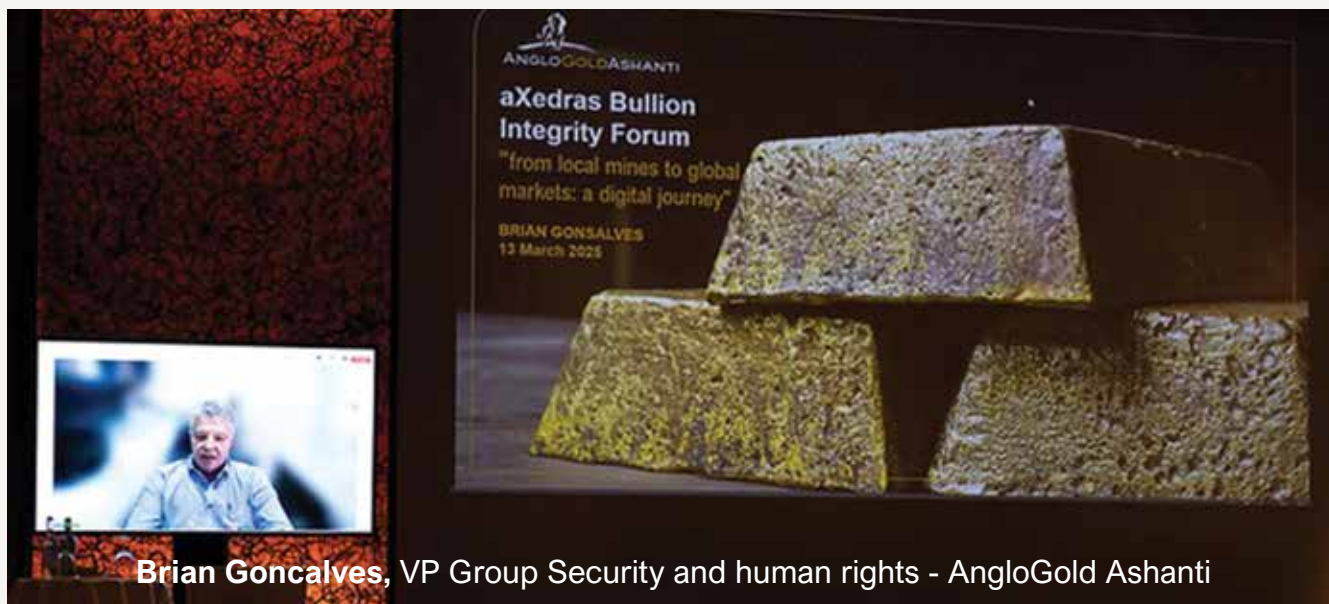
Key takeaway 2: AngloGold Ashanti collaborates with supply chain partners to build trust across its global footprint.

AngloGold Ashanti shared insights into their digitalisation project across its portfolio of locations from Africa, South America to Australia and what made the project a success along with its key benefits. Interestingly, on their journey towards further digitalisation, Executive and Operational leadership clearly acknowledged the value add of the aXedras solution. It was introduced in a phased implementation approach as to ensure a seamless transition across partners and cross functional project teams.

To achieve transparency from mine to market, AngloGold Ashanti was able to reap from an array of

benefits, ranging from demonstrating their commitment to the Responsible Gold Mining Principles to enhancing supply chain efficiency through the simultaneous exchange of assay results with the receiving refiners. Additionally, they can digitally authenticate gold bars by leveraging technological integration.

“The GBI initiative addresses long standing challenges in the gold industry – it is not only a technological solution, but a collective commitment to transparency, ethics, trust and accountability in the global gold market.” **Brian Goncalves, VP Group Security and human rights – AngloGold Ashanti.**



Brian Goncalves, VP Group Security and human rights - AngloGold Ashanti

Key takeaway 3: The Swiss Association of Precious Metal Manufacturers and Traders (ASFCMP) announces its plan to create a "Swiss Gold Integrity Database" to improve transparency, integrity and increase trust

During the Bullion Integrity Forum, **Christoph Wild, President of ASFCMP** announced the creation of a "Swiss Gold Integrity Database", powered by aXedras. The project is supported by the Central Office for Precious Metals Control (COPMC), the regulatory body in Switzerland who will serve as the institutional mechanism to this project. The Precious Metals Control Office will be able to use the "Swiss Gold Integrity Database" to conduct targeted and efficient quality and risk controls of ASFCMP members.

"The "Swiss Gold Integrity Database" will enhance accountability and transparency among our Swiss members while reinforcing their competitive edge.

We are actively collaborating with our stakeholders on the project, ensuring it meets the highest standard. With a forward-looking approach, we anticipate that the "Swiss Gold Integrity Database" will not only foster industry dialogue but also serve as an educational platform for civil society." highlighted **Christoph Wild, President – ASFCMP**. aXedras was selected as a solution partner based on its proven track record and extensive precious metals expertise. To note, the project is currently in its 2nd phase – requirements engineering, and therefore various elements are currently under discussion with all relevant stakeholders.



Christoph Wild, President – ASFCMP

Key takeaway 4: A success story from a leading refiner

"Have we achieved the vision the WGC and LBMA had in 2021? Yes, we have!", Sanet Janse van Rensburg, IT Business Analysis Manager – Rand Refinery.

Rand Refinery began their digital transformation in 2019 with their first digital product integrity certificate. Now in 2025, Rand Refinery has achieved full mine to market digitalisation and is setting sail towards full

automation by 2026. As part of the global GBI pilot in 2022, Rand Refinery has since worked hand in hand with aXedras to achieve this milestone.

During the presentation, Sanet Janse van Rensburg illustrated the material transformation process of a refiner with the actions carried out via the aXedras platform. She reiterated the importance

of documenting what goes into the process and what comes out to gain a clear understanding of the available data. Finally, she emphasized the need to collaborate with one's upstream suppliers and downstream customers to understand and communicate the data exchange and process "handshake" steps.

To conclude her presentation, Sanet highlighted the fact that she appreciated the customer-centric approach of aXedras and their ability to go back to the "drawing board" to find solutions/options to best answer their requirement.



Sanet Janse van Rensburg, IT Business Analysis Manager – Rand Refinery

Key takeaway 5:

Your investors are increasingly requesting for transparency, what is next?

There is a growing appetite for more data such as CO₂ data from mine to vault, or transportation. Yet the concluding remark is, technology thrives when we innovate and implement it collectively, to achieve transformational change. By leveraging solutions such as offered by aXedras, whether it be tailormade or standalone solutions, we can continue to enhance trust among precious metals investors. We look forward to working with further refiners, mining companies and other supply chain actors to support greater industry alignment.

