

BUILDING TRUST IN AFRICA'S GOLD

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Given the broader economic and social importance of artisanal and small-scale mining (ASM) and being a major source of income in many producing countries, Africa's artisanal and small-scale mining (ASM) sector can no longer be ignored. It is now one of its defining features of the bullion landscape. According to Metals Focus (2026), Africa produces approximately 1000 tonnes of gold annually, of which an estimated 500 tonnes originates from ASM. Artisanal and small-scale mining now produces around 20% of the world's gold and supports more than 100 million livelihoods.

Africa is at the heart of this sector, contributing over 60% of global ASM gold output, with roughly half of the continent's gold production coming from ASM.

These figures represent an extraordinary economic opportunity. Yet they also present one of the industry's greatest challenges. The question is no longer whether ASM should become part of the formal bullion ecosystem but rather how we integrate it responsibly, transparently, and sustainably into formal markets.

For refiners, governments and regulators alike, the future of Africa's gold industry depends on answering that question.

For many years, discussions around ASM have focused largely on its risks, transparency, fragmented production, traceability challenges and illicit trade channels. While these risks are real, they should not obscure an equally important reality, millions of



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livelihoods across Africa depend on artisanal mining, and the sector will continue to grow as gold prices remain strong and economic opportunities evolve.



Rather than viewing artisanal and small-scale mining as simply a challenge to be managed, the industry should recognise that responsibly produced ASM represents a strategic opportunity to build more inclusive and resilient gold supply chains. That opportunity, however, depends on strong governance, clear legal frameworks and robust traceability. This direction is further reinforced by the forthcoming Responsible Gold Guidance Version 10, which encourages Good Delivery List (GDL) refiners to engage with ASM producers on the basis of a progressive improvement plan rather than disengage from the sector.

The reality is that not all ASM operates within formal, regulated systems. In some jurisdictions significant volumes of informal production are linked to illegal mining activities, making it impossible to establish the provenance required for responsible sourcing. Without credible oversight, refiners cannot verify that material has been mined responsibly or in accordance with internationally recognised due diligence standards.

Where governments establish formal buying mechanisms, licensing systems and responsible sourcing frameworks, the picture changes considerably. Responsibly produced ASM gold can then enter transparent supply chains, be refined to internationally recognised standards and contribute

more meaningfully to local economic development. As an LBMA Good Delivery-accredited refiner, Rand Refinery's role extends beyond producing high-quality bullion. We help ensure that gold entering international markets has been sourced responsibly, complies with rigorous due diligence requirements and can be traded with confidence across the global financial system.

Responsible integration cannot be achieved by refiners acting alone. It requires close collaboration between governments, regulators, central banks, mining communities, financial institutions and development partners. Building a responsible ASM sector demands an industry-wide approach. We recognise that risks will always exist, but they can be managed and progressively reduced as systems, oversight and practices continue to improve. Governments increasingly recognise gold as a strategic national asset capable of strengthening foreign exchange reserves, supporting currency stability and driving economic development. Local beneficiation has also become an important policy objective across much of Africa.

The challenge is ensuring that gold refined locally also meets the standards demanded by international markets. This is precisely the philosophy underpinning Rand Refinery's recent strategic partnership with Gold Coast Refinery (GCR) in Ghana. Under the agreement, Rand Refinery is providing Technical, Operational and Commercial (TOC) supervision to enable the local refining of artisanal and small-scale mining material while achieving internationally recognised assaying and refining standards.

Established in 2016, Gold Coast Refinery has a refining capacity exceeding 80 tonnes per annum and has signed an agreement with the Ghana Gold Board (GoldBod) to refine up to 1,000 kilograms of responsibly sourced ASM gold doré per week. GoldBod is the sole government entity authorised to buy, sell and export gold produced by Ghana's small-scale miners.

This partnership is far more than refining gold. It demonstrates how African countries can retain more value within their own borders while ensuring that locally refined bullion continues to satisfy globally recognised responsible sourcing standards. Rand Refinery is currently supporting the Ghana Goldbod in implementing an OECD aligned responsible sourcing frame together with building an ISO

accredited laboratory. It provides a practical model for strengthening beneficiation without compromising transparency, governance or market access.

Ultimately, successful integration depends on trust. Trust is built through internationally recognised frameworks such as the LBMA Responsible Gold Guidance and the OECD Due Diligence Guidance. It is strengthened through robust governance, continuous monitoring and scientific verification. But it also rests on values, the commitment of every GDL refiner to act with integrity, verify the provenance of the material it sources, and refuse gold of unknown or questionable origin.

At Rand Refinery, we complement these frameworks with advanced traceability technologies, including ASM Check, Fingerprint Similarity and Fingerprint DNA, which use sophisticated analytical techniques and isotope analysis to verify the origin of gold. We also publish country-of-origin information and detailed mine disclosures through our Responsible Sourcing Compliance Report to provide greater transparency across the supply chain.

Technology will continue to play an increasingly important role.

Artificial intelligence, digital traceability platforms and advanced fingerprinting capabilities are transforming how the industry verifies provenance and identifies anomalies within supply chains. As these technologies mature, they will make it increasingly difficult for illicit gold to enter formal markets while making responsible

participation easier for legitimate producers.

Africa has an opportunity to lead the next chapter of responsible ASM gold production. The continent already produces the majority of the world's artisanal gold. The next step is to ensure that more of this gold is refined locally, traded transparently and recognised internationally.

Achieving this will require strong partnerships between governments, regulators, refiners and mining communities. It requires policies that formalise responsible ASM, strengthen traceability and create pathways for locally refined gold to access global markets without compromising international standards.

Rand Refinery stands ready to support that journey. With more than a century of refining experience, LBMA Good Delivery accreditation, world-class technical capability and one of Africa's most comprehensive responsible sourcing frameworks, we have demonstrated that local beneficiation and international market access can go hand in hand. Our partnership with Ghana's Gold Coast Refinery and the Goldbod is one example of what is possible when governments and industry work together with a shared vision.

We support and enable the aspirations of governments across Africa in building responsible refining capacity, strengthening formal gold markets and creating transparent bullion ecosystems that deliver lasting value for their economies and their people. Together, we can ensure that Africa's gold transforms ecosystems where it is mined while earning the trust of markets around the world.

