



RAND REFINERY



RAND REFINERY: BUILDING AFRICA'S NEXT CENTURY OF GOLD LEADERSHIP



Rand Refinery is entering a defining new era. As one of the world's leading gold and silver refiners and operator of one of Africa's largest low-grade gold-recovery smelters, Rand Refinery has spent more than a century building a reputation for trust, governance, technical excellence, and responsible refining. Now, under the leadership of CEO Dean Subramanian, Rand Refinery is looking beyond safeguarding its legacy to help shape the future of ASM responsible sourcing and gold refining in Africa and the global precious metals market.

For Mr Subramanian, the focus is clear: stabilise and strengthen the refinery's operational base while unlocking new growth opportunities aligned with Africa's economic aspirations. Central to this strategy is Rand Refinery's ambition to be a key strategic partner in monetising Africa's gold resources and supporting local beneficiation initiatives across the continent.

"Africa is increasingly seeking to unlock in-country value from its natural resources," says Mr Subramanian. "We aim to support local and intermediate

refining models that enable producing countries to participate more meaningfully in the gold value chain."

This vision is already taking shape. Earlier this year, Rand Refinery announced a strategic partnership with Gold Coast Refinery (GCR) to support GoldBod's mandate to refine artisanal and small-scale mining (ASM) gold locally in line with globally recognised standards. Through this collaboration, Rand Refinery will provide technical, operational, and commercial expertise to strengthen GCR's refining capabilities, enabling ASM gold to be refined locally while meeting the London Bullion Market Association's (LBMA) stringent responsible sourcing and compliance requirements.

The impact extends far beyond refining itself. By supporting localisation and beneficiation, Rand Refinery believes these partnerships can help advance broader monetary policy objectives, strengthen foreign exchange reserves, and improve long-term economic resilience across African markets.

What is emerging under the new leadership is not simply a refining business expanding its presence, but a deliberate effort to reposition Rand Refinery as a strategic enabler of Africa's gold value chain. From establishing local refining partnerships in strategic markets to strengthening market access, liquidity, traceability, and responsible sourcing frameworks, the refinery is building an ecosystem designed to create long-term value across the continent. It is a strategy based on the belief that Africa should not only produce gold but also increasingly refine, trade, and monetise it on its own terms.

What differentiates Rand Refinery in an increasingly competitive global market is its steadfast emphasis on governance and trust. For the refinery, profit is not the starting point; it is the outcome of responsible, sustainable business.

The refinery has built what it describes as a "structurally embedded trust model," grounded in direct sourcing from regulated mines, full-chain traceability, and compliance systems aligned with the London Bullion



Mr Dean Subramanian CEO, Rand Refinery

Market Association (LBMA). This foundation has become increasingly valuable in a global market where provenance, ESG compliance, and supply-chain integrity are under growing scrutiny.

Rand Refinery's deep understanding of Africa also gives it a distinct advantage. The company currently sources approximately 220 tonnes of mined gold from 14 African countries and maintains relationships with several African central banks and regulatory authorities. Its on-the-ground engagement enables the company to navigate the continent's evolving mining ecosystems, building stronger market connectivity and institutional partnerships across Africa.

At the same time, innovation is becoming central to how Rand Refinery strengthens its long-term

relevance. "Our heritage is not something we preserve by standing still," says Mr Subramanian. "We preserve it by ensuring the institution remains relevant, trusted, and competitive for the next generation."

This philosophy is driving investment in technology, digital capability, and business continuity. Through the aXedras Gold Bar Integrity platform, Rand Refinery is embedding blockchain and digital twin technologies into its operations to enable end-to-end chain-of-custody traceability from source to final product. Meanwhile, the company's RandTrack and RandSure App utilise AI-driven verification tools to strengthen customer confidence and product integrity.

Digitalisation is not seen as a trend but as a strategic enabler of transparency, efficiency, and trust. These systems reduce manual processes while providing customers



and stakeholders with real-time assurance of the provenance and integrity of their gold.

Equally important is the company's people strategy. Rand Refinery is deliberately fostering collaboration between experienced employees with deep institutional knowledge and younger talent who bring fresh perspectives and digital fluency. Cross-functional initiatives, flexible leadership programmes, and multidisciplinary workstreams are helping to break down silos and create an agile, future-ready organisation.

Sustainability is firmly at the centre of Rand Refinery's future vision. The refinery has prioritised climate transition initiatives, renewable energy investments, water security programmes, responsible sourcing, and enhanced ESG integration across its operations. Importantly, the company no longer views ESG as a compliance exercise but as a business imperative directly linked to operational performance and long-term competitiveness.

More than a century after its establishment, Rand Refinery is demonstrating that longevity alone is not enough to remain globally competitive. Under Dean Subramanian's leadership, the refinery is evolving into a more agile, technology-enabled, and continentally connected institution, one intent on ensuring Africa captures greater value from its gold resources in the decades ahead.

