

Building A Responsible Pathway From Artisanal Mining To The Formal Gold Supply Chain

Mr Dean Subramanian, CEO, Rand Refinery



RAND REFINERY



Mr Dean Subramanian

Artisanal and Small-Scale Mining (ASM) can play a transformative role in economic development, poverty alleviation, and local job creation. We have seen this process unfold in African gold-producing countries, as a result of in-country beneficiation and the gold sector's potential for transformation. However, unlocking this potential requires a clear, credible pathway that enables ASM producers to progressively integrate into formal, responsible gold supply chains. From our perspective, the London Bullion Market Association (LBMA) ecosystem has addressed this through guidelines and toolkits aligned with OECD requirements to ensure proper engagement. A structured approach to formalisation can provide ASM miners access to legitimate markets, fair pricing, technical support, and financial services, while strengthening confidence among downstream buyers and international stakeholders so their production can contribute effectively to the growth of their respective economies.

The journey towards formal market participation begins with the legal recognition and organisation of ASM operators. Governments, industry, and development partners should work together to support licensing, cooperative formation, and the adoption of basic operational, environmental, and labour standards. Formalisation not only improves regulatory oversight but also creates the foundation for miners to demonstrate responsible production practices and comply with international responsible sourcing practices. ASM accounts for 500 tons of Africa's gold production (with full gold production of 1,000 tons per annum, of which large-scale mining (LSM) accounts for the rest), yet significant ASM volumes remain outside formal supply chains. The challenge is not simply sourcing ASM gold, but establishing the provenance, traceability and due diligence needed to demonstrate that it has been responsibly produced and can access internationally recognised over-the-counter markets for monetisation. We have further noted that ASM is growing at a fast pace, almost at 20%, based on resources abundance and countries stabilising post-conflict, as noted.





Rand Refinery is supporting this pathway in Ghana through a strategic partnership with Gold Coast Refinery (GCR) and the Ghana Gold Board (GoldBod). The model combines GCR's local refining capacity, the Ghana Gold Board's (GoldBod) role as the sole authorised buyer, seller and exporter of small-scale miners' gold, and Rand Refinery's expertise as an LBMA Good Delivery-accredited refiner in developing an OECD-aligned responsible sourcing framework.

ASM gold purchased by GoldBod is already being refined locally at GCR, which has an agreement to process up to 1,000kg of ASM gold doré per week. Rand Refinery provides technical, operational and commercial supervision to enable GCR to achieve internationally recognised assaying and refining standards. In parallel, it is supporting the Ghana Goldbod in the implementation of an OECD-aligned responsible sourcing framework to strengthen provenance, due diligence and traceability.

We are also assisting other African countries to improve or strengthen their responsible sourcing practices so they can gain in this growing sector. Through its Pan African strategy, Rand Refinery aims to be a partner of choice and collaborate with all relevant stakeholders to ensure African countries endowed with gold resources fully exploit the opportunity. We will do this through various processes that support inclusive value chain development, strengthen governance processes, and align with leading institutions. We promote education as the pillar of our social commitment through the sustainability strategy that we have adopted. We believe we are more than gold and want to leave a legacy of African transformation by helping monetise Africa's gold.

Importantly, formalisation should not be seen as a single regulatory event but as a progressive journey. Building capacity at mine level, strengthening documentation and traceability, and establishing trusted routes to market can steadily reduce risk. This enables more responsibly produced African gold to enter recognised supply chains while extending economic benefits to mining communities.

Rand Refinery's ambition therefore extends beyond refining gold. It is to create an ecosystem in which artisanal miners can progressively enter legitimate markets while African countries retain more value from their resources. The Ghana experience shows that formalisation requires collaboration among governments, miners, refiners, and other stakeholders to identify, manage, and progressively mitigate risk. Done effectively, this can help build a more inclusive African gold industry by connecting local production with international markets, strengthening responsible sourcing practices, and creating a stronger platform for sustainable economic participation across the gold value chain. We believe this can be replicated in other countries where we operate or where gold is produced.

