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METAL CONCENTRATORS

Responsible Sourcing and Supply Chain Due Diligence Report

METAL CONCENTRATORS SA (PTY) LTD

Reporting period: 1 January 2025 to 31 December 2025

Prepared with reference to the OECD five-step due diligence framework, the RJC Code of Practices and Chain of Custody standards, and the RMI RMAP Gold Standard; benchmarked against LBMA reporting practice.

Executive Summary

Metal Concentrators SA (Pty) Ltd (MetCon) is a South African precious-metals trader, refiner and service provider with certified operations in Johannesburg and Cape Town. This report explains, in plain language and in the detail required by the applicable standards, how MetCon identified, assessed and managed risks in its precious-metals supply chains during 2025. It follows the OECD five-step due diligence framework and the reporting requirements of the Responsible Jewellery Council (RJC) and the Responsible Minerals Initiative (RMI), benchmarked against LBMA reporting practice.

Headline outcomes for the 2025 reporting period:

- RMI confirmed on 30 June 2026 that MetCon's Kempton Park facility (CID003575) is conformant with the RMAP Gold Standard 2017, following MetCon's first RMAP assessment.
- Bureau Veritas recertified MetCon against the RJC Code of Practices 2024 and Chain of Custody 2024 with zero nonconformities; RJC certificates were granted on 3 June 2026, valid to 20 March 2029.
- The Client Risk Review Committee (CRRC) met four times and kept four high-risk supplier relationships under enhanced monitoring; one supplier relationship was terminated when supplied volumes could not be reconciled with observed production capability.
- One grievance was received, investigated and closed during 2025, and one suspicious transaction report was submitted to the Financial Intelligence Centre.
- Scope 1 and Scope 2 greenhouse-gas emissions were 625 tCO_2e, a reduction of approximately 0.5% year on year.

No confirmed OECD Annex II adverse impact was identified in the records reviewed for the reporting period. The sections that follow describe the systems, evidence and independent assessments behind these outcomes. A glossary of abbreviations is provided in Annex A.

1. Report Profile and Basis of Preparation

Item	Report information
Legal entity	Metal Concentrators SA (Pty) Ltd (MetCon)
Reporting period	1 January 2025 to 31 December 2025
Report publication date	12 August 2026
Facilities	Johannesburg and Cape Town, South Africa
Business activities	Processing and refining of gold and platinum group metals; associated alloying, manufacturing and precious-metal services within the certified scope
Materials covered	Gold, silver, platinum and palladium (RJC certificate scope); rhodium was additionally included in the CoC 2024 audit scope
Senior management responsible	Compliance Director / RJC Compliance Officer
Public contact	compliance@metcon.co.za

This report describes MetCon's responsible sourcing management systems, due diligence activities, risk assessment and mitigation processes, audit and certification status, and relevant responsible business performance for the 2025 reporting period. Post-reporting-period developments are clearly identified and are included where they materially strengthen or verify the systems described.

1.1 Reporting frameworks

The report has been prepared with reference to:

- the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and its Gold Supplement;
- the Responsible Jewellery Council (RJC) Code of Practices, December 2024, including annual public reporting and responsible sourcing due diligence requirements;
- the RJC Chain of Custody Standard, December 2024, and related guidance, including material eligibility, internal controls, transfer documentation and product-claim requirements;
- the Responsible Minerals Initiative (RMI) Responsible Minerals Assurance Process Gold Standard, including OECD Step 5 public reporting expectations;
- the LBMA Responsible Gold Guidance version 9 and Disclosure Guidance version 3 as a reporting benchmark; and
- applicable South African legal and regulatory requirements, including requirements relating to precious metals, anti-money laundering, counter-terrorist financing, anti-bribery, labour, health and safety, environmental management and data protection.
- the Financial Intelligence Centre Act 38 of 2001 (FIC Act), applicable Financial Intelligence Centre (FIC) guidance for high-value goods dealers, and relevant Financial Action Task Force (FATF) Recommendations and risk-based guidance for dealers in precious metals and stones.

2. Management Conclusion

During the 2025 period, MetCon had four documented CRRC reviews, and based on these minutes and due diligence records, the 2025 RMAP assessment work and the subsequent RJC audit evidence, MetCon considers that its responsible sourcing framework was designed and implemented during the reporting period to identify, assess and respond to material supply-chain risks in a manner aligned with the OECD five-step framework, applicable RJC requirements and the RMI Gold Standard.

During 2025, the CRRC reviewed suppliers across four formal meetings for one or more risk indicators, monitoring triggers or remediation follow-ups. The 27 November 2025 review considered four high-risk suppliers. The four high-risk relationships comprised one ASM/high-risk supply chain, one CAHRA-linked supply chain and two South African business, legal or tax-risk relationships. At that review, one high-risk relationship and one medium-risk relationship were moved to on-hold status because there had been no recent activity. No confirmed OECD Annex II adverse impact was identified in the records reviewed.

MetCon's management systems and mitigation controls were further strengthened during and after its initial RMI RMAP assessment in 2025 and through the transition to the RJC December 2024 standards. Improvements included formal high-risk supply-chain mapping, enhanced CAHRA and transport-route methodology, specific RMAP red-flag tests, risk-based on-the-ground assessment and sampling protocols, documented OECD Step 4 pinch-point evaluations, stronger supplier due diligence expectations and more structured risk-mitigation evidence.

After the reporting period, Bureau Veritas conducted MetCon's RJC Code of Practices (COP) 2024 recertification audit on 2-4 and 23 February 2026 and its RJC Chain of Custody (COC) 2024 recertification audit on 5-6 and 24 February 2026. Both Johannesburg/Kempton Park and Cape Town were included. The final audit reports granted certification, subject to RJC membership remaining in good standing, and recorded zero nonconformities and no pending corrective actions. RJC certificates were subsequently granted on 3 June 2026 for gold, silver, platinum and palladium, with expiry on 20 March 2029.

MetCon underwent its initial RMAP Gold assessment against the RMAP Gold Standard 2017. The assessment covered the period 1 June 2024 to 1 June 2025, with onsite assessment activities conducted from 15 to 17 July 2025 and subsequent remote review activities.

The detailed assessment identified non-conformance findings and opportunities for improvement relating principally to supply-chain policy alignment, CAHRA methodology, upstream supply-chain mapping, pinch-point assessments, transportation and traceability information, on-the-ground assessment methodology, formalised risk-mitigation plans and public Step 5 reporting.

MetCon implemented corrective actions and strengthened its responsible sourcing framework in response to the findings. Following the auditor's assessment and the RMI quality-control review, RMI confirmed on 30 June 2026 that MetCon was conformant with the RMAP Gold Standard 2017. Any findings designated as conform with continual improvement remain subject to closure and verification during the next assessment.

The table below summarises MetCon's self-assessed conformance with each step of the OECD due diligence framework, supported by the independent assessments described in Section 7.

OECD step	Self-assessed conformance and basis
Step 1 — Strong company management systems	**Conformant.** Management systems verified through the RMAP Gold assessment (RMI conformance determination, 30 June 2026) and the RJC COP 2024 recertification audit (zero nonconformities).
Step 2 — Identify and assess supply chain risks	**Conformant.** Risk-based KYC/KYP, CAHRA methodology and red-flag testing were tested in the RMAP assessment; continual-improvement items are tracked to closure before the next assessment.
Step 3 — Design and implement a risk management strategy	**Conformant.** CRRC oversight across four formal 2025 reviews, enhanced monitoring, formal hold controls and one responsible disengagement during the period.
Step 4 — Independent third-party audit	**Conformant.** Initial RMAP Gold assessment (July 2025) with RMI conformance determination; RJC COP and CoC recertification audits (February 2026) with zero nonconformities.
Step 5 — Annual public reporting	**Conformant.** This report is published annually; annual publication was verified by the final RJC COP audit, and gold source information was submitted to the RJC in January 2026.

3. Company and Supply Chain Profile

MetCon is a South African precious-metals trader, refiner and service provider with certified processing and refining operations in Johannesburg and Cape Town. Its activities include the receipt, evaluation, processing, refining, alloying, manufacture and dispatch of precious metals and related products within its legal and certification scope.

3.1 Material categories

MetCon's RJC certifications cover gold, silver, platinum and palladium. Rhodium was additionally included in the scope of the CoC 2024 recertification audit but does not form part of the certificate scope. Depending on the metal and transaction, eligible declarations may include mined by-product, mixed mined/recycled/legacied material, post-consumer recycled material and material derived from waste. All public and transactional claims are required to be supported by documented eligibility, segregation, reconciliation and transfer controls.

4. OECD Step 1 - Strong Company Management Systems

4.1 Policies and governance

MetCon maintains an integrated responsible sourcing and compliance framework. Key controlled documents address RJC compliance, supply-chain due diligence, KYC/KYP, AML/CFT, anti-bribery and corruption, human rights, grievances, security, material receiving, Chain of Custody transfers, outsourcing, training, document control, retention and legal compliance.

Authority and responsibility are assigned to the RJC Compliance Officer, with executive oversight through the Client Risk Review Committee (CRRC). The CRRC reviews heightened and high-risk counterparties, red flags, incidents, audit findings, grievances and corrective actions. It may approve, condition, suspend or decline relationships and require enhanced due diligence, supply-chain mapping, site verification, corrective action or additional assurance. Four formal CRRC meetings were held during 2025, in February, May, August and November.

Facilitation payments are prohibited under MetCon's anti-bribery and corruption controls. No facilitation payments were made, offered or identified during 2025.

4.2 FIC registration and FATF-aligned AML/CFT/CPF controls

MetCon is registered with the Financial Intelligence Centre (FIC) as a high-value goods dealer (HVGD) and is therefore an accountable institution under item 20 of Schedule 1 to the Financial Intelligence Centre Act 38 of 2001 (FIC Act).

MetCon applies a risk-based anti-money laundering, counter-terrorist financing and counter-proliferation financing (AML/CFT/CPF) framework informed by the FIC Act, applicable FIC guidance, directives and public compliance communications, and relevant FATF Recommendations and guidance for dealers in precious metals and stones. Controls include a documented Risk Management and Compliance Programme (RMCP), customer and beneficial-owner due diligence, source-of-funds and source-of-wealth assessment, PEP and targeted-financial-sanctions screening, ongoing transaction monitoring, record keeping, employee training and regulatory reporting to the FIC where required. FATF country-risk and public-statement information is used as one input to geographic and counterparty risk assessment; reference to FATF does not constitute certification or endorsement by FATF.

MetCon does not purchase precious metals for cash. Payments for material are made through regulated banking channels to verified accounts in the name of the counterparty, and applicable cash-threshold reporting obligations under the FIC Act are complied with.

4.3 Counterparty engagement

Before onboarding or accepting material, MetCon identifies and verifies the counterparty, beneficial owners, legal status, licences or permits, business activities and expected product and transaction profile. Suppliers are required to complete supply-chain declarations and provide evidence sufficient to support source, origin, material type and lawful ownership or authority. Contractual and onboarding expectations include cooperation with due diligence, site visits, investigations, corrective actions and grievance processes.

4.4 Traceability and material controls

Incoming material is recorded, inspected, weighed, identified and linked to supporting documentation. COC and non-COC material are controlled through receiving, inventory, production, outsourcing, return and dispatch processes. Stock reconciliations and physical stocktakes support accountability for material movements. Outsourcing and logistics providers are risk assessed, and custody movements use controlled dispatch and receipt evidence, tamper-evident controls and discrepancy investigation.

4.5 Grievance mechanism

MetCon provides internal and external stakeholders with confidential channels to raise responsible sourcing, human rights, provenance, financial-crime or ethical-conduct concerns. Retaliation is prohibited. Concerns are logged, assessed, investigated and tracked to closure, with remediation or corrective action where required. The public reporting channel is compliance@metcon.co.za.

The final COP audit reviewed the 2025 grievance register and recorded one grievance or whistleblowing matter during the year. The matter was investigated, corrective actions were implemented and it was closed during September 2025. The audit report states that confidentiality and the integrity of the reporting person were protected.

2025 grievance indicator	Result
Responsible sourcing / supply-chain grievances received	1 grievance/whistleblowing matter recorded in 2025
Human-rights or labour grievances relevant to this report	No human-rights findings were identified in the sampled 2025 KYC records
Matters investigated	1; corrective actions were implemented
Matters remediated and closed	1
Open grievances at year-end	0

5. OECD Step 2 - Identify and Assess Supply Chain Risks

5.1 Risk-based due diligence

MetCon applies a documented risk-based approach through its KYC/KYP platform and supporting controls, consistent with its obligations as an FIC-registered HVGD and informed by relevant FATF risk-based guidance. Counterparties and transactions are assessed across business, industry, geographic, supply-chain, customer, individual and product/service risk. The risk rating determines the level of due diligence, approval authority, review frequency, monitoring and mitigation required.

The assessment includes, but is not limited to, the following as applicable:

- identity, ownership and control, including ultimate beneficial ownership;
- licensing, permitted activities, source of funds or wealth and financial plausibility;
- sanctions, PEP and adverse-media screening;
- material type, origin, chain of custody and transaction documentation;
- country, region and transport-route exposure, including CAHRA and sanctions risk;
- production capacity, geological plausibility and consistency between declared source and supplied volume;
- risk of misrepresenting primary or mined gold as recycled or scrap material;
- tax, royalty, export duty and EITI-related indicators where relevant; and
- complaints, grievances, law-enforcement information, incidents and material changes in the relationship;
- source of funds and source of wealth.

5.2 CAHRA determination and supply-chain mapping

For suppliers classified as high risk, MetCon requires a formal supply-chain map before approval. The map identifies the origin, actors, activities and geographic locations from source to MetCon, including relevant transport segments and intermediaries. CAHRA risk is assessed using current conflict, governance, human-rights and sanctions information. Origin, transit and destination countries are considered separately, and a route through a CAHRA or other high-risk jurisdiction is treated as a red flag requiring enhanced due diligence.

During 2025, one high-risk supply chain involving artisanal and small-scale mining (ASM) gold feedstock was onboarded after the RMAP assessment period. Consistent with the OECD Gold Supplement appendix on ASM, this supply chain was subject to enhanced due diligence before and during engagement, including verification of the legitimacy and legal status of the ASM source, formal supply-chain mapping, on-the-ground assessment and ongoing CRRC monitoring.

5.3 RMI/RMAP-specific red flags

The 2025 enhancement programme introduced explicit tests for geological or production improbability and for recycled, scrap or mixed gold processed or transported through high-risk transit locations. Where a red flag is identified, MetCon may require mine-of-origin evidence, production records, export permits, inflow/outflow records, upstream actor information, third-party corroboration, site visits or remote assessment.

5.4 Risk review results

The following results relate to the RMAP assessment period of 1 June 2024 to 1 June 2025 and must not be read as full calendar-year 2025 totals.

RMAP assessment-period indicator	Audited result
Facility and material	Kempton Park facility (CID003575); gold
Material profile	Approximately 95% primary material and 5% secondary material
Recycled-material source country	South Africa
High-risk supply chains	Yes. The RMAP overview recorded four supplier/origin red-flag entries, comprising one supplier-level entry and three country-level entries.
Artisanal and small-scale mining	No ASM sourcing was identified during the RMAP assessment period. Later in calendar-year 2025, outside that assessment period, one high-risk supply chain involved ASM gold feedstock was added.
On-the-ground due diligence	The assessment recorded 13 site visits
Risk-management outcome	One supplier relationship was terminated after supplied volumes did not align with observed production capability and satisfactory evidence was not provided

The RMAP classification of high-risk supply chains reflected geographic and supplier/origin red-flag criteria; it did not mean that OECD Annex II adverse impacts were confirmed. The detailed assessment recorded no bribery or fraudulent-misrepresentation, or money-laundering risks. Matters involving production-volume discrepancies, tax status and legal proceedings were investigated and managed through requests for evidence, enhanced monitoring, on-the-ground review, management oversight and, where warranted, disengagement.

For the calendar year 2025, the CRRC met four times and suppliers were reviewed for one or more risk indicators, monitoring triggers or remediation follow-ups. These triggers included tax or VAT compliance, geographic or CAHRA exposure, supply-chain origin and ASM risk, adverse legal or media information, PEP or association risk, production-volume plausibility, suspicious inactivity, traceability gaps and legal-tender controls. A CRRC review does not imply wrongdoing or a confirmed adverse impact.

The 27 November 2025 review included four high-risk suppliers. The four high-risk relationships comprised one ASM/high-risk supply chain, one CAHRA-linked supply chain and two South African business, legal or tax-risk relationships. At that review, one high-risk and one medium-risk relationship were moved to on-hold status because there had been no recent activity.

5.5 How red-flag information strengthened due diligence

Information obtained from KYC/KYP files, beneficial-ownership checks, supply-chain declarations, route and origin mapping, sanctions and adverse-media screening, tax-status reviews, transaction monitoring, material plausibility checks and site visits was used to refine risk ratings and determine the appropriate response. Across the 2025 CRRC reviews, the principal recurring trigger was tax or VAT compliance; other material triggers related to geographic/CAHRA exposure, supply-chain origin and ASM risk, legal or adverse-media concerns, PEP or association risk, production and volume plausibility and traceability. The strengthened process enabled earlier holds, targeted enhanced due diligence, supplier education, independent or on-the-ground verification and documented escalation.

An anonymised example demonstrates the application of these controls. An on-the-ground assessment identified that the volume supplied by a counterparty was not consistent with the production capability observed. MetCon requested supporting explanations and evidence and monitored the matter through its Risk Committee and executive oversight processes. When the information provided remained insufficient, MetCon terminated the relationship. This outcome shows how production-plausibility testing and site-visit evidence strengthened the risk assessment and informed a proportionate response.

5.6 On-the-ground assessment approach

On-the-ground assessments are performed by MetCon compliance personnel and, where warranted, independent third-party assessors against documented competence requirements. Each assessment follows the standardised, evidence-based methodology referred to in Section 10, covering team competence, scope, sampling, limitations, results, mine-to-refiner traceability and relevant LSM and ASM risks. Findings are documented, reported to the CRRC and used to update risk ratings and mitigation plans. Where appropriate, MetCon cooperates with other upstream companies and industry programmes in relation to assessment findings.

6. OECD Step 3 - Design and Implement a Risk Management Strategy

MetCon responds to identified risks according to their nature, severity, likelihood and connection to the business. Possible actions include requesting clarification or further documents, enhanced screening, source and route verification, independent corroboration, site visits, a progressive performance improvement plan, heightened monitoring, temporary account or material hold, suspension of transactions, responsible disengagement, termination and reporting to competent authorities where legally required.

During 2025, the CRRC required high-risk relationships to remain under enhanced monitoring for approximately three to six months and strengthened the formal hold process so that material from a pending account is segregated and not processed or released until Compliance or senior management authorises the next step. At the November review, one high-risk relationship and one medium-risk relationship were moved to on-hold status because there had been no recent activity.

Serious Annex II risks, sanctions exposure, deliberate misrepresentation, refusal to cooperate or risk that cannot be adequately mitigated may result in immediate suspension or termination. Where continued engagement is appropriate and lawful, corrective actions are documented, assigned, time-bound and monitored. Follow-up testing assesses whether controls and evidence have materially improved.

2025 risk-management outcome	Number / status	Summary
High-risk relationships under enhanced monitoring at latest review	4	Four relationships were rated high at the 27 November 2025 review: one ASM/high-risk supply chain, one CAHRA-linked supply chain and two South African business, legal or tax-risk relationships. One of the four was moved to on-hold status due to inactivity.
Investigations closed without an unresolved supply-chain concern	2	One supply-chain matter was investigated with no concern found; one allegation-related material hold was resolved.
Supply-chain mapping and PPIP controls	Updated	The CRRC required upstream mapping at high-risk pinch points and implementation of time-bound progressive performance improvement plans.
Regulatory reports or referrals	1	A suspicious transaction report (STR) was submitted to the FIC during 2025
Politically exposed persons identified through screening	6 PEP individuals	PEP-linked relationships were subject to risk-based enhanced due diligence, senior-management or CRRC oversight and ongoing screening. Identification as a PEP did not, by itself, indicate misconduct or require termination of the relationship.

7. OECD Step 4 - Independent Third-Party Audit and Assurance

MetCon uses independent assessments and certification to test the design and implementation of its management systems. The following verified or documented milestones are relevant to this report.

7.1 RMAP Gold assessment and conformance

UL Responsible Sourcing conducted MetCon's initial RMAP Gold assessment at the Kempton Park facility from 15 to 17 July 2025. The assessment covered the period 1 June 2024 to 1 June 2025, applied the RMAP Gold Standard 2017 and included document review, management and employee interviews, site observation and risk-based sampling of supplier and transaction records. The assessment was led by UL Responsible Sourcing (G-RM-10001793). MetCon's conformant listing and the public Audit Summary Report are available through the RMI conformant-facilities list referenced in Section 8.

The detailed assessment identified improvement findings relating to supply-chain policy alignment, CAHRA criteria and resources, supplier due diligence expectations, OECD Step 4 assessment of supplying pinch points, transport-route evidence and unresolved-material holds, high-risk supply-chain mapping and upstream KYC, consistency of on-the-ground assessments, formalisation of risk-mitigation plans and the content of the OECD Step 5 report. MetCon addressed these matters through its corrective-action process and incorporated the resulting controls into revised policies, procedures, forms, training and management review.

On 30 June 2026, following completion of the assessment, corrective-action process and RMI quality-control review, RMI confirmed that Metal Concentrators SA (Pty) Ltd was conformant with the RMAP Gold Standard 2017. The detailed assessment had identified non-conformance and continual-improvement findings, which were addressed through corrective action, mitigation controls and strengthened controls. The assessment cycle is one year and the next assessment will be conducted during the 2026 period.

Findings designated as conform with continual improvement remain subject to closure and verification during the next assessment.

7.2 Scope and interpretation of the RMAP result

The RMAP conformance result applies to gold, the Kempton Park facility identified by CID003575, and the assessment period specified above. It does not extend RMAP conformance to other metals, other MetCon facilities or later periods. RMAP conformance provides independent assurance over the facility's due diligence management systems and sourcing practices for the assessed scope; it is not a representation that every supplier, transaction or source is free from risk.

Ongoing risk identification, mitigation, monitoring and annual reporting therefore remain required.

Date / period	Assessment	Scope and result	Follow-up
31 October 2024	RJC Chain of Custody mid-term surveillance audit by Bureau Veritas	No non-conformances were reported in MetCon's 2024 responsible sourcing report.	Ongoing maintenance and transition to the December 2024 RJC standards.
November 2024; period assessed 1 March 2023-29 February 2024	AML agreed-upon procedures by Moore Johannesburg Inc.	MetCon's prior report states that the review found compliance in all material areas assessed.	Policies and controls continued to be updated for FIC accountable-institution and HVGD obligations.
15-17 July 2025; assessment period 1 June 2024-1 June 2025	Initial RMI RMAP Gold assessment by UL Responsible Sourcing (G-RM-10001793)	The detailed assessment tested management systems and sourcing practices against the RMAP Gold Standard 2017 and identified corrective-action and continual-improvement findings.	Findings were addressed through corrective action, policy and procedure revisions, enhanced controls and RMI quality-control review.
30 June 2026	RMI final conformance determination and recognition	RMI confirmed that the Kempton Park facility (CID003575) was conformant with the RMAP Gold Standard 2017 following completion of the assessment, corrective-action process and RMI quality-control review. The detailed assessment had identified non-conformance and continual-improvement findings.	One-year assessment cycle; next assessment stated as due on or before 17 July 2026. Continual-improvement findings remain subject to closure and verification.
2-4 and 23 February 2026	RJC Code of Practices 2024 recertification audit by Bureau Veritas	Both Johannesburg/Kempton Park and Cape Town were audited. Certification was granted subject to RJC membership in good standing. The final report recorded zero nonconformities and no pending corrective actions, and verified annual responsible-sourcing reporting and the January 2026 RJC gold-source submission.	Certificate 0000 7203 granted 3 June 2026 to 20 March 2029; provisional next audit date 25 May 2027.
5-6 and 24 February 2026	RJC Chain of Custody 2024 recertification audit by Bureau Veritas	Both sites were audited for gold, silver, platinum, palladium and rhodium. Certification was granted subject to RJC membership in good standing. The final report recorded no findings,	Certificate C0000 7204 granted 3 June 2026 to 20 March 2029; provisional next audit date 25 May 2027.

Date / period	Assessment	Scope and result	Follow-up
		zero nonconformities and no pending corrective actions.	

7.3 RJC COP and COC recertification results

The COP 2024 recertification audit was conducted by Bureau Veritas at the Johannesburg/Kempton Park operation on 2-4 February 2026 and at the Cape Town operation on 23 February 2026. The auditor reviewed management systems, responsible sourcing, human rights, grievance, legal compliance, labour, health and safety, environmental and reporting controls.

The final report granted certification subject to RJC membership in good standing and recorded zero nonconformities and no corrective actions pending.

The COC 2024 recertification audit was conducted at Johannesburg/Kempton Park on 5-6 February 2026 and Cape Town on 24 February 2026. Gold, silver, platinum, palladium and rhodium were included in the material scope. The audit assessed management systems, segregation, inventory and reconciliation controls, material eligibility, transfer documentation and claims controls.

The final report recorded no findings, zero nonconformities and no corrective actions pending, and granted certification subject to continued RJC membership in good standing.

8. OECD Step 5 - Annual Reporting and Transparency

MetCon publishes an annual responsible sourcing and supply-chain due diligence report and maintains public access to relevant policies, certificates and grievance information. The final RJC COP audit verified annual publication of the responsible sourcing report, and the COP and COC audits recorded that applicable gold source information was submitted to the RJC in January 2026. Detailed country-of-origin and mine-of-origin information is maintained and submitted in the prescribed form, subject to legitimate confidentiality and security considerations.

This report is intended to provide a balanced account of systems, actual performance, identified risks, mitigation actions and audit status. It should be read together with MetCon's public Supply Chain Due Diligence Policy, RJC Compliance Policy, grievance and human-rights commitments, and current RJC certificates.

This edition also responds directly to the RMAP Step 5 improvement findings by explaining how red-flag information strengthened due diligence, reporting the methodology and results of the assessment-period red-flag review, describing risk-management outcomes, and stating the independent assessment scope, dates, methodology and conclusion.

Website disclosure	Status / link to insert
Responsible sourcing / supply-chain due diligence policy	https://metcon.co.za/wp-content/uploads/2026/04/RAC-POL-008-Supply-Chain-Policy-and-Declaration-V2.4-202604.pdf
RJC Compliance Policy	https://metcon.co.za/wp-content/uploads/2026/02/RAC-POL-001-Responsible-Jewellery-Council-Compliance-Policy-V2.0-202601-1.pdf
Human rights and grievance commitment	https://metcon.co.za/wp-content/uploads/2026/02/MetCon-Responsible-Sourcing-Human-Rights-and-Grievance-commitment-20260201.pdf
RJC Code of Practices certificate	https://www.responsiblejewellery.com/member/metal-concentrators-sa-pty-ltd/

Website disclosure	Status / link to insert
RJC Chain of Custody certificate	https://www.responsiblejewellery.com/member/metal-concentrators-sa-pty-ltd/
RMI RMAP Gold conformant recognition	https://www.responsiblemineralsinitiative.org/facilities-lists/eligible-facilities-list/
Previous responsible sourcing report	https://metcon.co.za/wp-content/uploads/2026/02/MetCon_Responsible_Sourcing_Report_2024_Final-updated-with-RMI-changes-1.pdf

9. Human Rights, Labour, Health, Safety and Environment

Responsible sourcing is supported by MetCon's broader RJC management systems. Human-rights due diligence considers risks to people in MetCon's operations and business relationships and is supported by policy commitments, risk assessment, grievance channels and remedy processes. Labour, health and safety and environmental controls are maintained in accordance with applicable law and RJC requirements.

The responsible business indicators below are reported with reference to the GRI Standards. Indicators drawn from the RJC COP and RMAP audit records are externally verified through those independent assessments. Scope 1 and Scope 2 greenhouse-gas emissions are calculated using a matrix developed by The Carbon Trust in 2025, with reference to the GHG Protocol Corporate Standard, ICMM and SDG frameworks.

2025 responsible business indicator	Result / disclosure
Material human-rights impacts identified in operations or business relationships	No confirmed serious human-rights or other OECD Annex II adverse impact was identified in the RMAP assessment records or the 2025 CRRC reviews. The final RJC COP audit also recorded no human-rights findings in the sampled 2025 KYC files.
Child labour / forced labour incidents	No incidents were reported.
Lost-time injuries	2 lost-time injuries were reported during 2025.
Other reportable health and safety incidents	None
Environmental incidents / regulatory exceedances	None
Scope 1 and Scope 2 greenhouse-gas emissions	625 tCO_2e in 2025, compared with 628 tCO_2e in 2024 — a reduction of 3 tCO_2e, approximately 0.5%, year on year.
Finalised legal proceedings, fines, judgments, penalties or non-monetary sanctions relevant to RJC scope	None
Remedy or corrective actions provided to affected people or groups	One grievance or whistleblowing matter was investigated, corrective actions were implemented and the matter was closed in September 2025. No supply-chain remedy for a confirmed OECD Annex II impact was required in the records reviewed.

9.1 Post-reporting-period human-rights enhancement

In January 2026, MetCon formalised a dedicated Human Rights Policy covering internationally recognised human rights, risk-based business-partner due diligence, investigation, corrective action, remediation and suspension or termination where serious abuse cannot be addressed. This development supports implementation of the RJC December 2024 requirements and will be reported against in the next annual cycle.

10. Continuous Improvement Priorities

Following the RMAP corrective-action process and the transition to the RJC December 2024 standards, MetCon's priorities for the next reporting cycle are to maintain the effectiveness and evidence of the revised controls, including:

- complete and quality-review annual source-type, country-of-origin, mine-of-origin and risk-classification data before RJC submission and website publication;
- maintain the revised CAHRA and route-segment methodology, including conflict, human-rights, governance, money-laundering/terrorist-financing and recycled-material transit criteria;
- ensure supplier onboarding and written agreements communicate OECD Annex II-aligned due diligence expectations, disclosure requirements and consequences for non-compliance;
- maintain full supply-chain maps and proportionate upstream KYC for high-risk sources, including the identity, activity and location of relevant actors;
- apply a standardised, evidence-based on-the-ground assessment methodology covering team competence, scope, sampling, limitations, results, mine-to-refiner traceability and relevant LSM/ASM risks;
- complete and maintain documented OECD Step 4 evaluations for supplying refiners, processors, smelters and aggregators;
- retain transport-route and means-of-transport evidence and enforce physical hold and segregation where material, source, volume or route inconsistencies remain unresolved;
- document risk-mitigation plans with measurable objectives, indicators, timelines, resources and periodic effectiveness review, including review at or before six months where appropriate;
- maintain an annual de-duplicated CRRC dashboard covering risk triggers, current risk status, holds, rejections, suspensions, terminations, remediation outcomes and confirmed Annex II impacts, while protecting confidential information;
- track RMAP continual-improvement findings and all other audit corrective actions in a single management register through verified closure before the next applicable assessment; and
- review the effectiveness of human-rights, grievance, security, labour, HSE and environmental controls through documented annual management review.

11. Approval

This report was reviewed and approved by senior management. Management is responsible for the completeness and accuracy of the information presented and for maintaining the records from which the report was prepared.

Approval field	Details
Name	Tania Pelser
Title	Compliance Director
Signature	
Date	12 August 2026

Annex A: Abbreviations and Glossary

Term	Meaning
AML/CFT/CPF	Anti-money laundering / counter-terrorist financing / counter-proliferation financing
ASM	Artisanal and small-scale mining
CAHRA	Conflict-affected and high-risk area
CID	Company identification number assigned by the Responsible Minerals Initiative
CoC	RJC Chain of Custody standard
COP	RJC Code of Practices
CRRC	Client Risk Review Committee (MetCon executive risk-oversight committee)
EDD	Enhanced due diligence
EITI	Extractive Industries Transparency Initiative
FATF	Financial Action Task Force
FIC	Financial Intelligence Centre (South Africa)
HVGD	High-value goods dealer under the FIC Act
KYC / KYP	Know your customer / know your product
LBMA	London Bullion Market Association
LSM	Large-scale mining
OECD	Organisation for Economic Co-operation and Development
OECD Annex II	Serious supply-chain impacts covered by the OECD model supply chain policy (e.g. conflict financing, serious human-rights abuses, bribery, money laundering)
PEP	Politically exposed person
PPIP	Progressive performance improvement plan
RJC	Responsible Jewellery Council
RMAP	Responsible Minerals Assurance Process
RMCP	Risk Management and Compliance Programme (FIC Act)
RMI	Responsible Minerals Initiative
STR	Suspicious transaction report