SUPPLY CHAIN DUE DILIGENCE POLICY

Our commitment to honesty and integrity has resulted in a company that is held in high regard with not only our clients but our competitors, Government and the South African Precious Metals Industry in general.

In view of the role of the precious metals trade with regard to abuse of human rights, its contribution to conflict, money laundering and combating terrorist financing, Gauteng Refinery (Pty) Ltd hereby commits itself to uphold the principles of The OECD Due Diligence Guide for the Supply Chains of Minerals from Conflict Affected and High Risk Areas.

It is our Policy to only purchase precious metals from legitimate and ethical sources and that the purchases of such precious metals have not been associated with corruption, crime, armed conflict, misrepresentation of tax and royalty payments or human rights abuse. We will continue to operate our company with honesty and the highest of moral standards in all aspects of our business.

Gauteng Refinery (Pty) Ltd has implemented the above mentioned policy and appointed a Compliance Officer who will be responsible to oversee the company's policy, management systems and due diligence process regarding the purchase of precious metals.

The shareholders, management and staff of Gauteng Refinery (Pty) Ltd all commit to the following principles:

1.0 We will not tolerate nor profit from, contribute to, assist or facilitate

1.1 Child Labor or any form of forced labor
1.2 Human rights violations and abuses
1.3 Torture, cruel inhuman and degrading treatment
1.4 War crimes, violation of international humanitarian laws, crimes against humanity, genocide.

2.0 We will cease to deal with any supplier or up stream supplier that is identified as being involved or sourcing from or linked to any party committing the abuses outlined above.

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UNLOCKING OPPORTUNITY IN THE PRECIOUS METALS VALUE CHAIN

Reg. No. 2012/062581/07
We will not deal with any supplier that either directly or indirectly supports non-state armed groups through extraction, purchase, logistical support, making payments or supplying equipment to non-state armed groups or their associates who:

3.1 Illegally control mines or transportation routes
3.2 Illegally tax or extort money from mines, transportation routes or trading points
3.3 Illegally tax or extort intermediaries, export companies or traders.

We will immediately suspend up-stream suppliers that are identified as a high risk in that they are sourcing from or supporting, either directly or indirectly, non-state armed groups as defined above.

We confirm that the role of public and private security forces at mine sites, transportation routes and surrounding areas is to maintain rule of law, provide security to workers, facilities and equipment. We will not support, either directly or indirectly, any security force that commits abuses as described above.

We will not offer or demand any bribes, and will resist the solicitation of bribes to conceal or disguise the origin of precious metals, to misrepresent taxes and royalties paid to Governments.

We will take steps to contribute to the elimination of money laundering connected to or resulting from the extraction, trade, illegal export, illegal taxation or extortion at mines sites, transportation routes or points where gold is traded.

The shareholders, management and staff will be required to confirm their commitment and compliance to Gauteng Refinery (Pty) Ltd's Responsible Gold Policy.

We will similarly require all business partners and suppliers to confirm their commitment and compliance to Gauteng Refinery (Pty) Ltd's Responsible Gold Policy.

[Signature]
Robert Anthony Heather
SIGNATURE
NAME
Managing Director
DESIGNATION
23rd February 2015
DATE