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Update on the SA Mint Company

13 Apr 2012

Further to the media statement issued by the South African Reserve Bank (Bank) on 8 December 2011 regarding technical issues within the operations of the SA Mint Company (SA Mint), investigations into the matter have revealed that some of the proof Krugerrand coins casted between April 2011 and May 2011 may not meet all the required quality specifications.

Based on information that there had been fluctuations in assay results in the production process starting from April 2010, a conservative approach was adopted to analyse results from 1 April 2010 until 31 October 2011, the latter date being one on which new quality control measures were introduced. The extended period was adopted merely as a precaution. It is important to distinguish between bullion Krugerrand coins and proof Krugerrand coins.

The SA Mint is involved in the production and distribution of proof Krugerrands, which are targeted at the collectors' market and are produced in much smaller quantities than bullion Krugerrand coins. During the period 1 April 2010 to 31 October 2011, a number of gold blanks of different sizes were manufactured by the SA Mint. As a further precautionary measure, it was deemed important that an intensive assessment of all Krugerrand proof coins that were still in the stock of our dealer network be undertaken.

The verification process indicated that some coins appeared to be under specification to varying

degrees. The SA Mint and the Bank contacted relevant local and international dealers, and also held meetings with dealers to inform them of this possibility.

An offer was made that, should any of the dealers have reasonable concerns that some proof Krugerrand coins may not comply with all required quality criteria, they could return such coins to the SA Mint. Arrangements were to be made for the exchange of any such coins for new ones and all related costs would be for the account of the SA Mint.

Concurrent with the investigation into proof Krugerrand coins, the SA Mint investigated the evidential theft of R5 circulation coins. This crime was ostensibly committed by a number of employees who appeared to have acted in collusion with what appears to be a syndicate-style operation that included external parties. Appropriate steps have been taken and all evidence gathered has been handed over to the Police's Directorate for Priority Crime Investigation ("the Hawks").

Enquiries:

Hlengani Mathebula

Head: Group Strategy and Communications

Tel: 012 313 4210

Cell: 082 448 9219

E-mail: Hlengani.Mathebula@resbank.co.za



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