

ABC Refinery (Australia) Pty Ltd

Independent limited assurance report

Report on the Refiner's Compliance Report

William Buck ('We' or 'Our') have been engaged to provide an independent limited assurance conclusion on the ABC Refinery (Australia) Pty Ltd's (hereafter referred to as 'ABC Refinery' or 'Refiner') Multi-Metal Combined Compliance Report (the 'Compliance Report') for the year ended 30 June 2019.

The Scope of our Assurance

The assurance scope consists of the Refiner's Compliance Report.

Our Opinion

In our opinion, the Compliance Report for the 12 months ended 30 June 2019, in all material respects, describes fairly the activities undertaken by the Refiner, during the year to demonstrate compliance, and management's overall conclusion contained therein, is in accordance with the requirements of the *LBMA Responsible Gold Guidance* and *Responsible Silver Guidance* (the *Guides*).

Basis for Opinion

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements *ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board and the guidance set out in the *LBMA Responsible Gold Programme - Third Party Audit Guidance for ISAE 3000 Auditors* and *LBMA Responsible Silver Programme - Third Party Audit Guidance for ISAE 3000 Auditors* (the *Audit Guides*).

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the *Audit Guides* to carry out the assurance engagement.

In conducting our engagement, we have complied with the applicable requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code).

Responsibilities of Management for the Refiner's Compliance Report

Management is responsible for the preparation and presentation of the Compliance Report in accordance with the *Guides*. This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by management as relevant for demonstrating compliance with the *Guides* are the activities described within the Compliance Report.

ACCOUNTANTS & ADVISORS

Sydney Office
Level 29, 66 Goulburn Street
Sydney NSW 2000

Parramatta Office
Level 7, 3 Horwood Place
Parramatta NSW 2150

Telephone: +61 2 8263 4000
williambuck.com

Auditor's Responsibilities for the Refiner's Compliance Report

Our responsibility is to carry out a limited assurance engagement involving planning and performing procedures to obtain sufficient appropriate evidence to give limited assurance over the Refiner's Compliance Report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatements of the Report whether due to fraud or error.

In making those risk assessments, we considered internal controls relevant to the preparation and presentation of the Compliance Report in order to designed assurance procedures that are appropriate for the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of the Refiners internal controls over the preparation and presentation of the Compliance Report.

This report has been prepared for ABC Refinery for the purpose of assisting management in determining whether ABC Refinery has complied with the *Guides* and for no other purpose. Our assurance report has been prepared solely for the ABC Refinery in accordance with the terms of our engagement.

We do not accept or assume responsibility to anyone other than ABC Refinery for our work, or for the conclusions we have reached in the assurance report.

Inherent limitations

Non-financial information, such as that included in the Refiner's Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information.

The methods used by Refiners to comply with the *Guides* may differ. It is important to read ABC Refinery's precious metals supply chain policy available on ABC Refinery's website [www.abcrefinery.com].



William Buck
Accountants & Advisors
ABN 16 021 300 521



L.E. Tutt
Partner
25 September 2019