

Henan Zhongyuan Gold Smelter Co., LTD

LBMA Responsible Gold Guidance Compliance

Independent Reasonable Assurance Report

The year ended 31 December 2016

Independent reasonable assurance statement by Deloitte Touche Tohmatsu Certified Public Accountants LLP to the directors of Henan Zhongyuan Gold Smelter Co., LTD on its Compliance Report for the London Bullion Market Association's Responsible Gold Guidance for the year ended 31 December 2016

We were engaged by Henan Zhongyuan Gold Smelter Co., LTD (Zhongyuan Smelter) to provide reasonable assurance on their Compliance Report for the London Bullion Market Association's Responsible Gold Guidance (the Responsible Gold Guidance) for the year ended 31 December 2016 (the Compliance Report).

Our engagement was performed with the objective of providing a conclusion on whether the assertions made by management, in their Compliance Report for the year ended 31 December 2016, with respect to the activities undertaken to demonstrate compliance with the Responsible Gold Guidance, are fairly presented.

The Responsible Gold Guidance comprises the criteria by which Zhongyuan Smelter has measured and reported their level of compliance to the Responsible Gold Guidance and this was used for the purposes of evaluating management's assertions.

Responsibilities of directors

The directors of Zhongyuan Smelter are responsible for the preparation and presentation of the Compliance Report for the year ended 31st December 2016 in accordance with the Responsible Gold Guidance. This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived and for such internal control as the directors determine is necessary to enable the preparation of the Report that is free from material misstatement, whether due to fraud or error.

Assurance providers' responsibility

Our responsibility is to express our reasonable assurance conclusion on the assertions made by management in the Compliance Report for the year ended 31 December 2016, with respect to the activities undertaken to demonstrate the level of compliance with the Responsible Gold Guidance.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historic Financial Information. That standard requires us to comply with ethical requirements and to plan and perform our reasonable assurance engagement to obtain sufficient appropriate evidence on which to base our reasonable assurance conclusion.

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our reasonable assurance conclusion.

Inherent limitations

Non-financial information, such as that included in the Zhongyuan Smelter'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 Responsible Gold Guidance may differ. It is important to read Zhongyuan Smelter's gold supply chain policy which can be accessed from the contact of Zhongyuan Smelter.

Independence and competency statement

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

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

Conclusion

In our opinion, Zhongyuan Smelter's Compliance Report for the year ended 31 December 2016, in all material respects, describes fairly the activities undertaken 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.

Restriction on liability

This report has been prepared for Zhongyuan Smelter for the purpose of assisting the management in determining whether Zhongyuan Smelter has complied with the Responsible Gold Guidance and for no other purpose. Our assurance report is made solely to Zhongyuan Smelter in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Zhongyuan Smelter for our work, or for the conclusions we have reached in the assurance report.

Deloitte Touche Tohmatsu Certified Public Accountants LLP

Deloitte Touche Tohmatsu Certified Public Accountants LLP

22 March 2017

Beijing, the People's Republic of China