

Independent Reasonable Assurance Report  
on the Refiner's Compliance Report  
of Henan Zhongyuan Gold Smelter LLC  
for the year ended 31<sup>st</sup> December 2024

## Independent Reasonable Assurance Report

### To the Board of Directors of Henan Zhongyuan Gold Smelter LLC

We were engaged by Henan Zhongyuan Gold Smelter LLC ("Zhongyuan Smelter") to provide reasonable assurance on its Refiner's Compliance Report for the year ended 31<sup>st</sup> December 2024.

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

### Zhongyuan Smelter's Responsibility

The directors of Zhongyuan Smelter are responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the *LBMA Responsible Gold Guidance* (the *Guidance*). This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the directors as relevant for demonstrating compliance with the *Guidance* are the activities described within the Refiner's Compliance Report.

### Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies *International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements"*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Our Responsibility

Our responsibility is to express an opinion on the Refiner's Compliance Report based on the evidence we have obtained. This report has been prepared for Zhongyuan Smelter for the purpose of assisting the directors in determining whether Zhongyuan Smelter has complied with the *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.

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 Sourcing Programme - Third Party Assurance Guidance* (the *Assurance Guidance*). ISAE 3000 requires that we plan and perform this engagement to obtain reasonable assurance about whether the Refiner's Compliance Report is prepared, in all material respects in accordance with the *Guidance*. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Refiner's Compliance Report.

### Reasonable assurance procedures performed

We planned and performed our work to obtain all the evidence, information and explanations considered necessary in relation to the above scope. These procedures included:

- Enquiries of management to gain an understanding of Zhongyuan Smelter's processes and risk management protocols in place
- Enquiries of relevant staff responsible for the preparation of the Refiner's Compliance Report
- Site visits to the Refiner
- Assessment of the suitability of the policies, procedures and internal controls that Zhongyuan Smelter has in place to conform to the *Guidance*
- Review of a selection of the supporting documentation, including gold supplier counterparty due diligence files and transaction's documentation
- Test of a selection of the underlying processes and controls that support the information in the Refiner's Compliance Report
- Review of the presentation of the Refiner's Compliance Report to ensure consistency with our findings

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

**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 *Guidance* may differ. It is important to read the Zhongyuan Smelter's gold supply chain policy which can be reached from the contact of Zhongyuan Smelter.

**Conclusion**

In our opinion, the Refiner's Compliance Report of Zhongyuan Smelter for the year ended 31<sup>st</sup> December 2024, in all material respects, describes fairly the activities undertaken during the period to demonstrate compliance, and management's overall conclusion contained therein, is in accordance with the requirements of the *LBMA Responsible Gold Guidance*.

Deloitte Touche Tohmatsu Certified Public Accountants LLP  
Deloitte Touche Tohmatsu Certified Public Accountants LLP

18<sup>th</sup> April 2025  
Beijing, the People's Republic of China