Independent Limited Assurance Report to Daye Nonferrous Metals Co., Ltd.

We were engaged by Daye Nonferrous Metals Co., Ltd. ("Daye Nonferrous") to provide limited assurance on its Refiner's Compliance Report for the year ended 31st December 2023.

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

Responsibilities

The directors of Daye Nonferrous are responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the *LBMA Responsible Gold Guidance* and the *LBMA Responsible Silver Guidance* (the *Guidances*). 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 *Guidances* are the activities described within the Refiner's Compliance Report.

Our responsibility is to carry out a limited assurance engagement in order to express a conclusion based on the work performed. 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 Audit Guidance* (the *Audit Guidance)*.

The extent of evidence-gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore a lower level of assurance is provided.

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

Limited 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 Daye Nonferrous's processes and risk management protocols in place
- Enquiries of relevant staff responsible for the preparation of the Report
- Site visits to the Refiner
- Assessment of the suitability of the policies, procedures and internal controls that the Daye Nonferrous has in place to conform to the *Guidances*
- Review of a selection of the supporting documentation, including gold and silver supplier counterparty due diligence file 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 Report to ensure consistency with our findings

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 *Guidances* may differ. It is important to read the Daye Nonferrous's gold and silver supply chain policy which can be reached from the contact of Daye Nonferrous.

Independence and competency statement

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants issued by the International Ethics Standards Board of 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 Control 1, "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements"*, and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Conclusion

Based on the limited assurance pro
cedures performed, as described above, nothing has come to our attention that
would lead us to believe that Daye
Nonferrous's Refiner's Compliance Report for the year ended 31st December 2023,
did not in all materia
l respects, describe fairly the activities undertaken during the year to demonstrate compliance,
and management's c
verall conclusion contained therein, is not in accordance with the requirements of the *LBMA*
Responsible Gold Gui
dance and the *LBMA Responsible Silver Guidance*.

Deloitte Touche
Tohmatsu Certified Public Accountants LLP

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natsu Certified Public Accountants LLP

29th March 2024

Beijing, the People's R
Republic of China