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

nferrous") to provide limited assurance on its Refiner's

We were engaged by Daye Nonferrous Metals Co., Ltd. ("Daye No

23.

Compliance Report for the year ended 31st December 20

e Report.

The assurance scope consists of the Refiner's Compliance

Responsibilities

The directors of Daye Nonferrous are responsible for t

he preparation and presentation of the Refiner's Compliance

Report in accordance with the *LBMA Responsible Gold Guidance* (the

Guidance) and the *LBMA Responsible Silver Guidance* (the

Guidances) and the criteria identified within the Refiner's Compliance Report.

reported in accordance with the

conclusion based on the work

Our responsibility is to carry out a limited assurance engagement in order to express a

tional Standard on Assurance

performed. We conducted our assurance engagement in accordance with Interna

Engagements ("ISAE 3000 Assurance Engagements Other Than Audits or

Reviews of Historical Financial Information") issued by the International Auditing and Assurance Standards Board and

ne Guidance set out in the *LBMA Responsible*

the International Auditing and Assurance Standards Board and the

hird Party Audit Guidance (the *Audit Guidance*).

Sourcing Programme. T

gathering procedures performed in a limited assurance engagement is less than that for a

ngagement, and therefore a lower level of assurance is provided.

The extent of evidence

reasonable assurance en

epared for Daye Nonferrous for the purpose of assisting the directors in determining whether

This report has been pre

complied with the *Guidances* and for no other purpose. Our assurance report is made solely to

Daye Nonferrous has

ccordance with the terms of our engagement. We do not accept or assume responsibility to

Daye Nonferrous in a

ye Nonferrous for our work, or for the conclusions we have reached in the assurance report.

anyone other than Da

cedures performed

Limited assurance pr

rmed our work to obtain all the evidence, information and explanations considered necessary in

We planned and perfo

scope. These procedures included:

relation to the above

- anagement to gain an understanding of Daye Nonferrous's processes and risk management
- Enquiries of r
- protocols in p
- Enquiries of re
- levant 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

nt limitations

Inhere

nancial information, such as that included in the Refiner's Compliance Report, is subject to more inherent

Non-fi

ions than financial information, given the more qualitative characteristics of the subject matter and the methods

limitat

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.

at Perform Audits and Reviews

Our firm applies International Standard on Quality Control 1, Quality Control for Firms th

and, accordingly, maintains a

of Financial Statements, and Other Assurance and Related Services Engagements",

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 procedures performed, as described above, nothing has come to our attention that would lead us to believe that Dave Nonferrous's Refiner's Compliance Report for the year ended 31st December 2023 did not in all material respects, describe fairly the activities undertaken during the year to demonstrate compliance with the requirements of the *LBMA Responsible Gold Guidance* and the *LBMA Responsible Silver Guidance*, and management's overall conclusion contained therein, is not in accordance with the *LBMA Responsible Gold Guidance* and the *LBMA Responsible Silver Guidance*.

Deloitte Touche Tohmatsu Certified Public Accountants LLP

Deloitte Touche Tohmatsu Certified Public Accountants LLP

29th March 2024

Beijing, the People's Republic of China