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Independent Practitioner's Reasonable Assurance Report

Assurance firm	ARCHE Advisors Inc.
Refiner	The Perth Mint Refinery ("The Refiner")
Prepared for	Cameron Alexander, General Manager, Commercial Development
Dates of on-site assurance activities	September 2 – September 5, 2024
Date of assurance statement	October 10, 2024

Scope

We have been engaged by The Perth Mint Refinery to perform a 'reasonable assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on LBMA Responsible Sourcing Programme Compliance Report FY 2023 – 2024 for the period of 1 July 2023 – 30 June 2024.

Criteria Applied by The Perth Mint

In preparing the Subject Matter, The Refiner applied guidance contained within the LBMA Responsible Gold Guidance version 9 (RGG 9) and the Responsible Silver Guidance version 2 (RSG 2).

Responsibilities of The Perth Mint

The Refiner's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Responsibilities of ARCHE Advisors Inc.

Our responsibility is to carry out a reasonable assurance engagement in order to express a conclusion based on the Refiner's activities described within the Refiner's Compliance Report. Within the scope of our engagement, we did not consider information from external sources of information.

The procedures performed depend on our judgment as assurance practitioners, including the assessment of the risks of material misstatement in the Refiner's Compliance Report, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation of the Refiner's Compliance Report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Refiner.

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 in accordance with the LBMA Responsible Sourcing Programme Third Party Assurance Guidance (November 2022) (the Assurance Guidance) section 3.3.3.

This report has been prepared for the Refiner for the purpose of assisting the Refiner in assessing the

suitability of the assurance criteria, and hence the Refiner's supply chain policy and management systems and for no other purpose. Our assurance report is made solely to the Refiner in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than the Refiner for our work, or for the conclusions we have reached in the assurance report.

Our Independence and Quality Control

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 Assurance Guidance to carry out the assurance engagement.

Description of Procedures Performed

Following procedures were conducted:

Conducting interviews with relevant personnel to obtain an understanding of the reporting processes and internal controls:

Reviewing and inspecting relevant documentation of the systems, policies and processes for compiling, assessing and reporting the Subject Matter in order to conform with the Criteria;

A site visit of the The Perth Mint to obtain an understanding of the processes, the security measures and controls in place to support the movement of gold and silver:

- Assessing the accuracy of data, through analytical procedures, where applicable and
- Testing, on a sample basis, underlying evidence such as approvals for the purposes of reconciling relevant information to that used in the preparation of the Subject Matter and
- Reviewing presentation and disclosure of the Subject Matter.


We also performed other procedures which we considered to be necessary under the circumstances.

Inherent Limitations

Non-financial information, such as the Subject Matter, 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 Criteria can differ.

Conclusion

In our opinion, the Refiner’s Compliance Report and Refiner Data Collection Form (including Country of Origin Annex) for the period of 1 July 2023 – 30 June 2024, 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 version 9 (RGG 9) and the Responsible Silver Guidance version 2 (RSG 2).

Assurance Practitioners	Lead Practitioner - Kaido Katalsepp
Signature	
Date	October 10, 2024
Place	Tallinn, ESTONIA