Independent Reasonable Assurance Report to Zijin Mining Group Gold Smelting Co., Ltd.
We were engaged by Zijin Mining Group Gold Smelting Co., Ltd. to provide reasonable assurance on its Refiner's Compliance Report for the year ended 31 December 2019.
The assurance scope consists of the Refiner's Compliance Report.

Responsibilities
Mr. Fengxian Lin/GM of Zijin Mining Group Gold Smelting Co., Ltd. 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 Mr. Fengxian Lin/GM as relevant for demonstrating compliance with the *Guidance* are the activities described within the Refiner's Compliance Report. Our responsibility is to carry out a reasonable 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 Gold Programme - Third Party Audit Guidance for ISAE 3000 Auditors (the Audit Guidance).*
This report has been prepared for Zijin Mining Group Gold Smelting Co., Ltd. for the purpose of assisting Mr. Fengxian Lin/GM in determining whether Zijin Mining Group Gold Smelting Co., Ltd. has complied with the *Guidance* and for no other purpose. Our assurance report is made solely to Zijin Mining Group Gold Smelting Co., Ltd. in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Zijin Mining Group Gold Smelting Co., Ltd. for our work, or for the conclusions we have reached in the assurance report.

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 Zijin Mining Group Gold Smelting Co., Ltd.'s gold supply chain policy available on Zijin Mining Group Gold Smelting Co., Ltd.'s website http://www.zjky.cn/product/zjchangye-detail-21203.htm.

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 out in the *Audit Guidance* to carry out the assurance engagement.

[Emphasis of matter paragraph
Without modifying our conclusion, we draw attention to the description of the non-compliance contained within the Refiner's Compliance Report. This relates to the supply chain due diligence procedures that are currently being implemented at Zijin Mining Group Gold Smelting Co., Ltd. to be in line with the *Guidance's* requirements.]

Conclusion

In our opinion, the Zijin Mining Group Gold Smelting Co., Ltd.'s Refiner's Compliance Report for the year ended 31 December 2019, 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*.

[*Henry Teng*]

[Bureau Veritas]
[23 June 2020]
[Shanghang, Country]