

INDEPENDENT REASONABLE ASSURANCE REPORT TO THE MANAGEMENT OF WESTERN AUSTRALIAN MINT ON ITS REFINER'S COMPLIANCE REPORT FOR THE LONDON BULLION MARKET ASSOCIATION'S RESPONSIBLE GOLD GUIDANCE FOR THE YEAR ENDED JUNE 30, 2020

To the Board of Directors of Western Australian Mint

We were engaged by Western Australian Mint – trading name The Perth Mint (hereinafter “The Perth Mint” or the “Refiner”) to perform a reasonable assurance engagement of the accompanying Refiner’s Compliance Report (the “Refiner’s Compliance Report”) prepared on the basis of the London Bullion Market Association (“LBMA”) Responsible Gold Guidance (version 8) and Responsible Silver Guidance (version 1) for the year ended June 30, 2020.

Management’s Responsibilities for the Refiner’s Compliance Report

The management of The Perth Mint is responsible for the preparation and presentation of the Refiner’s Compliance Report for the year ended June 30, 2020 in accordance with the requirements of the LBMA Responsible Gold Guidance and the LBMA Responsible Silver Guidance (the “Guidance”) and for such internal control as management determines is necessary to enable the preparation of the Refiner’s Compliance Report that is free from material misstatement, whether due to fraud or error.

The criteria identified by the management as relevant for demonstrating compliance with the Guidance are those described within the Refiner’s Compliance Report.

Independence and quality control

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 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 Control 1 (“ISQC Italia 1”)* 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.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the LBMA Responsible Sourcing Programme - Third Party Audit Guidance for ISAE 3000 Auditors (the “LBMA Audit Guidance”) to carry out the assurance engagement.

Auditor’s Responsibility

Our responsibility is to express our opinion on the Refiner’s Compliance Report based on the procedures performed. We conducted our work in accordance with “International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (hereinafter also “ISAE 3000 Revised”), issued by the International Auditing and Assurance Standards Board (“IAASB”) for reasonable assurance engagements and the LBMA Audit Guidance. This standard requires that we plan and perform procedures in order to obtain reasonable assurance as to whether the Refiner’s Compliance Report is free from material misstatement.

Our engagement has involved performing procedures to obtain evidence about the information included in the Refiner’s Compliance Report. The procedures performed depend on the auditor’s judgment, 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, the auditor considers 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 Perth Mint.

Specifically we carried out the following procedures:

- Inquiries with the management, even by mean of video-conference, to gain an understanding of The Perth Mint’s processes and risk management protocols in place and of internal control over the preparation of the Refiner’s Compliance Report relevant to the engagement;
- Inquiries with relevant staff responsible, even by mean of video-conference, for the preparation of the Refiner’s Compliance Report;
- Inquiries, even by mean of video-conference, for obtaining information about the production process and the process adopted by The Perth Mint in order to comply with the requirements of the Guidance;
- Site visit to the Refiner’s venue and operating sites for observing the production process and obtaining information on the process adopted by the Company in order to comply with the requirements of the Guidance;
- Interviews, even through video-conference, and obtaining of supporting documentation in order to verify the consistency of the qualitative information included in the Refiner’s Compliance Report with the available evidence;
- Review of a selection of the supporting documentation, including supplier counterparty due diligence file and transaction’s documentation;
- Verify the consistency between the Corrective Action Plan and the Refiner’s Compliance Report (referring to the assessment period 01/07/2019 – 30/06/2020).

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

Inherent limitations

Information 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 absence of a significant body of established practice on which to draw allows for the selection of different but acceptable measurement techniques that can result in materially different measurements and can impact comparability. The methods used by refiners to comply with the Guidances may differ. It is important to read information included in the Corrective Action Plan in conjunction with The Perth Mint's gold supply chain policy available on The Perth Mint's website www.perthmint.com.

Conclusion

In our opinion, the Refiner's Compliance Report for the year ended June 30, 2020 is prepared, in all material respects, in accordance with the requirements of LBMA Responsible Gold Guidance (version 8) and LBMA Responsible Silver Guidance (version 1).

Emphasis of matter

We draw attention to the information reported in the paragraph "Responsible Metals Evaluation" of the Compliance Report which describes that the Compliance Report has been drawn to underline the formalization of the measures taken to improve the due diligence and risk assessment processes as stated in the Corrective Action Plan. Our conclusion is not modified in relation to these matters.

Limitation on Use

Our report is intended solely for the management of The Perth Mint and should not be distributed, in whole or in part, to third parties, other than LBMA. Our opinion is not modified in respect of this matter.

DELOITTE & TOUCHE S.p.A.



Monica Palumbo
Partner

Milan, Italy

November, 9th 2020