



RCS | GLOBAL GROUP



INDEPENDENT REASONABLE ASSURANCE REPORT

LBMA RESPONSIBLE GOLD AND SILVER SOURCING AUDIT

Asahi Refining USA Inc

17 – 18 August 2021

REPORT SUMMARY

Implementing firm	RCS Global Group Address: 9a Burroughs Gardens, London, NW4 4AU, U.K contact@rcsglobal.com CONTACT PERSON: Joséphine Quioc, Program Manager CONTACT EMAIL: josephine@rcsglobal.com
Type of assessment	LBMA ISAE 3000 Reasonable Assurance Assessment
Refiner	Asahi Refining USA Inc 4601 W 2100 S Salt Lake City, Utah 84120, USA
Assessed Timeframe	1 April 2020 to 31 March 2021

1. INTRODUCTION

We were engaged by Asahi Refining USA Inc ("The Refiner") to provide reasonable assurance on its Refiner's Compliance Report for the period 1 April 2020 to 31 March 2021.

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

2. RESPONSIBILITIES

The Compliance management of the Refiner are responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the LBMA Responsible Gold Guidance and LBMA Responsible Silver Guidance (the Guidance). This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the Refiner 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 Refiner's activities described within the Refiner's Compliance Report. Within the scope of our engagement, we did not perform an audit on external sources of information or expert opinions, referred to in the Refiner's Compliance Report. Our assignment is limited to the historical information that is presented and does not cover future-oriented information.

The procedures performed depend on our judgment as auditor, 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 the guidance set out in the *LBMA Responsible Gold Programme – LBMA Third Party Audit Guidance* and *LBMA Responsible Silver Programme – LBMA Third Party Audit Guidance for ISAE 3000 Auditors* (collectively, the “Audit Guidance”).

This report has been prepared for the Refiner for the purpose of assisting the Compliance management in determining whether the Refiner’s Compliance Report has complied with the Audit Guidance 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.

3. 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 Refiner’s gold and silver supply chain policy available on their [website](#). Such information and methods do not fall within the scope of the Audit Guidance and we have not undertaken any assessment in this regard.

4. 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 the Audit Guidance to carry out the assurance engagement.

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 the Refiner to be in line with the Guidance’s requirements.

5. CONCLUSION

In our opinion, the Refiner’s Compliance Report for the period 1 April 2020 to 31 March 2021, 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* and *LBMA Responsible Silver Guidance*.

Signature	
Assurance Firm	RCS Global

Date	20 August 2021
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