

INDEPENDENT LIMITED 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 AND RESPONSIBLE SILVER GUIDANCE FOR THE YEAR ENDED JUNE 30, 2021

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 limited assurance engagement of the accompanying 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, 2021.

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, 2021 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 limited 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 on Refiner's Compliance Report have been based on our professional judgment and have included inquiries primarily with company personnel responsible for the preparation of information included in the Refiner's Compliance Report, analysis of documents, recalculations and other procedures to obtain supporting evidence.

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, even by mean of video-conference, with relevant staff responsible 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 traceability system 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.

The procedures performed are less in extent than for a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

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 Perth Mint's gold supply chain policy available on The Perth Mint's website www.perthmint.com.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Refiner's Compliance Report for the year ended June 30, 2021 is not prepared, in all material respects, in accordance with the requirements of the LBMA Responsible Gold Guidance (version 8) and LBMA Responsible Silver Guidance (version 1).

Limitation on Use

The Refiner's Compliance Report is prepared in order to satisfy the terms of the Guidance. As a result, the Refiner's Compliance Report may not be suitable for another purpose. Accordingly this independent assurance report is intended solely for the management of Western Australian Mint in accordance with the terms of the engagement and is not to be used for another purpose or to be distributed, in whole or in part, to third parties, other than LBMA.

DELOITTE & TOUCHE S.p.A.



Monica Palumbo
Partner

Milan, Italy

September 30, 2021