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Independent Reasonable Assurance Report to Valcambi SA on the Refiner's Compliance Report

We were engaged by Valcambi SA to provide reasonable assurance on its Refiner's Compliance Report for the year ended 31 December 2014.

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

Responsibilities

The management of Valcambi SA is 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 procedures and internal controls from which the reported information is derived. The criteria identified by management 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 Valcambi SA for the purpose of assisting the management in determining whether Valcambi SA has complied with the Guidance and for no other purpose. Our assurance report is made solely to Valcambi SA in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Valcambi SA 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 Valcambi SA's gold supply chain policy available on Valcambi SA's website.



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.

Conclusion


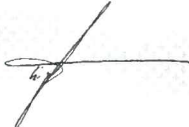
In our opinion, Valcambi SA's Refiner's Compliance Report for the year ended 31 December 2014, in all material respects, describes fairly the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein, is in accordance with the requirements of the LBMA Responsible Gold Guidance.

Yours sincerely

KPMG AG



François Rouiller



Silvan Jurt

Zurich, 17 March 2015

LBMA Responsible Gold Guidance Compliance report year 2014

Editor: CEO
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Foreword

The LBMA Responsible Gold Guidance has been established for Good Delivery Refiners to adopt high standards of due diligence in order to combat systematic or widespread abuses of human rights, to avoid contributing to conflict, to comply with high standards of anti-money laundering and combating terrorist financing practice.

This report outlines the way Valcambi has adopted the LBMA Responsible Gold Guidance and its level of compliance with the related requirements during the year 2014.

1 Refiner's detail

Refiner's name	VALCAMBI SA
Location	6828 Balerna, Switzerland
Reporting year-end	December 31 st , 2014
Date of Report	12.02.2015
Senior management responsible for this report	Michael Mesaric, CEO michael.mesaric@valcambi.com

Valcambi's evaluation

The following table lists the minimum requirements that must be satisfied by Refiners in accordance with the LBMA Responsible Gold Guidance to demonstrate compliance.

2 Summary of activities undertaken to demonstrate compliance

2.1 Step 1: Establish strong company management systems

Compliance Statement with Requirement:

We have fully complied with Step 1: Establish strong management systems.

Valcambi has adopted a company policy regarding due diligence for supply chains of gold.

Comments and Demonstration of Compliance:

We established an appropriate Precious Metals Supply Chain Policy, which is consistent with the model set out in the Annex II of the OECD Due Diligence Guidance. This Policy sets out our responsibility and full commitment for establishing and maintaining strong management systems to fight serious human rights abuses associated with the extraction, transport and trade of Precious Metals, to ensure Valcambi never contributes to any kind of conflict, to conduct stringent and systematic risk-based Due Diligence over our entire Precious Metals Supply Chain to fight money laundering and terrorist financing, to screen and monitor all transactions and governance structures in place, to maintain adequate records of the Supply Chain documentation and to ensure on-going training for all staff involved in the Precious Metals Supply Chain.

Valcambi has set up an internal management structure to support supply chain due diligence.

Comments and Demonstration of Compliance:

Valcambi has embedded a dedicated management system to support Supply Chain Due Diligence into its management structure and organization. Duties, roles, authorities and responsibilities for implementing the adopted policy and to manage the Due Diligence process are clearly defined. The Compliance Officer, who reports directly to the CEO, has

all the necessary means to perform his duty and is responsible for all matters regarding Valcambi's Precious Metals Supply Chain Due Diligence including the liability to ensure proper communication and information processes to Senior Management, who retain the ultimate control and responsibility for the Precious Metals Supply Chain.

Valcambi has established a strong internal system of due diligence, controls and transparency over gold supply chain, including traceability and identification of other supply chain actors.

Comments and Demonstration of Compliance:

Valcambi manages its whole business processes through the company's fully integrated SAP ERP system. This includes the ability to ensure the highest traceability standards over the entire Supply Chain in regards to information, documents and actors related to every single lot of precious metals bearing material which we process. Strict internal working procedures as well as automatic checks and controls exclude the possibility to start processing any lots before having received, assessed, verified and stored all required relevant information and documentation.

Valcambi has strengthened company engagement with gold supplying counterparties, and where possible, assists gold supplying counterparties in building due diligence capabilities.

Comments and Demonstration of Compliance:

Since 2012 Valcambi has published a Responsible Gold Policy Statement to declare its commitment to fulfil the requirements set by the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and its Supplement on Gold, the LBMA Responsible Gold Guidance, the Section 1502 of SEC Dodd Frank Act and the WGC Conflict Free Gold Standard.

In this regard, Valcambi has established a two-step Client identification on-line procedure. The framework of our refining agreements and general terms and conditions make appropriate reference to the above-mentioned standards and guidelines.

Valcambi has established a company-wide communication mechanism to promote broad based employee participation and risk identification to management.

Comments and Demonstration of Compliance:

The dedicated functional mailbox compliance@valcambi.com allows anyone (employees, stakeholders or counterparties) to express any kind of concern over the Precious Metals Supply Chain and any unexpected related risks. Our Compliance Officer is in charge of monitoring and assessing all incoming communication and of keeping Senior Management informed about every relevant newly identified risk.

2.2 Step 2: Identify and assess risks in the supply chain

Compliance Statement with Requirement:

We have fully complied with Step 2: Identify and assess risks in the supply chain.

Valcambi has a process in place to identify risks in the supply chain.

Comments and Demonstration of Compliance:

Valcambi has always placed the utmost importance on the identification and assessment of any kind of risk related to the Precious Metals Supply Chain. We have developed and implemented strict internal assessment criteria which are applied to assign risk profiles to every precious metals supplying counterparty. Valcambi's strengthened risk assessment process prohibits entering into any business relationship with any counterparty that has not fully complied with all requirements stated in its Precious Metal Supply Chain Policy.

Valcambi assesses risks in light of the standards of its due diligence system.

Comments and Demonstration of Compliance:

Prior to entering into a business relationship with any precious metals supplying counterparty Valcambi systematically performs its Supply Chain Due Diligence in line with all measures required by the LBMA Responsible Gold Guidance. Accordingly, under our policies and procedures, any counterparties categorized as 'higher-risk', as defined in the Precious Metal Supply Chain Policy, would be subject to our enhanced Due Diligence practices. Moreover, by applying a robust risk-based approach, we constantly monitor and review all transactions which take place across the entire business relationship to check their consistence with our knowledge of the supply chain and the requirement outlined above.

Valcambi reports risk assessment to the designated manager.

Comments and Demonstration of Compliance:

The Senior Management is responsible for approving all new precious metals supplying counterparties regardless of their risk category.

On an annual basis, the Head of Sales and the Compliance Officer submit to the Senior Management and the Audit, Risk & Credit Committee (ARC) a list of all risk-profiles of assessed counterparties, in order to review the existing business relationship. The Senior Management retains the ultimate control and responsibility for Valcambi's precious metals supply chain.

2.3 Step 3: Design and implement a management strategy to respond to identified risks

Compliance Statement with Requirement:

We have fully complied with Step 3: Design and implement a management strategy to respond to identified risks.

Valcambi has devised a strategy for risk management of any identified risk by either (i) mitigation of the risk while continuing to trade, (ii) mitigation of the risk while suspending trade or (iii) disengagement from the risk.

Comments and Demonstration of Compliance:

Valcambi has devised and adopted an appropriate strategy for risk management of any identified new issue. This strategy applied during the reporting year 2014.

Where a management strategy of risk mitigation is undertaken, it should include all measureable steps to be taken and achieved, monitoring of performance, periodic reassessment of risk and regular reporting to designated Senior Management

Comments and Demonstration of Compliance:

Valcambi has not identified a high-risk counterparty in its Gold Supply Chain as defined by the LBMA RGG scope during 2014. Valcambi's strategy of risk mitigation is one of continuous improvement, aiming to identify any potential issues and how to address them, with on-going monitoring of performance, periodic risk reassessment and regular Compliance Officer's reporting to the Senior Management.

2.4 Step 4: Arrange for an independent third-party audit of the supply chain due diligence

Compliance Statement with Requirement:

We have fully complied with Step 4: Arrange for an independent third-party audit of the supply chain due diligence.

Comments and Demonstration of Compliance:

Valcambi engaged the services of the assurance provider KPMG. Their independent Reasonable Assurance Report is publicly available on Valcambi's website (www.valcambi.com).

2.5 Step 5: Report on supply chain due diligence

Compliance Statement with Requirement:

We have fully complied with Step 5: Report on supply chain due diligence.

Comments and Demonstration of Compliance:

The Precious Metals Supply Chain Policy adopted by Valcambi is available on the company's website as well as Valcambi's Compliance Report referring to the year 2014. The independent third-party audit Report is publicly available on Valcambi's website (www.valcambi.com).

3 Management conclusion

Is the Refiner in compliance with the requirements of the LBMA Responsible Gold Guidance for the reporting period?

Yes. In conclusion, Valcambi implemented effective management systems, procedures, processes and practices to comply with the requirements of the LBMA Responsible Gold Guidance, as explained above in Table 2, for the reporting year ended 31st December 2014.

4 Other report comments

If users of this report wish to provide any feedback to Valcambi with respect to this report, they can contact our Compliance Officer by sending an e-mail to the functional mailbox compliance@valcambi.com.