



**LBMA RSG**  
**Independent Limited Assurance Report**  
**For third-party audits based on ISAE 3000**

**Rev. 02**  
**September**  
**2020**

**Independent Limited Assurance Report to JIANGXI COPPER LEAD&ZINC METAL CO., LTD. on  
its Refiner's Compliance Report 2023 for the London Bullion Market Association's Responsible  
Silver Guidance**

**To the Board of Directors of  
JIANGXI COPPER LEAD&ZINC METAL CO., LTD.**

We were engaged by JIANGXI COPPER LEAD&ZINC METAL CO., LTD. to provide limited assurance on its LBMA Refiner's Compliance Report for the year ended 31 December 2023. The assurance scope consists of the Refiner's Compliance Report.

**Management's Responsibilities**

The Mr. Liu Hubing/Compliance Director of JIANGXI COPPER LEAD&ZINC METAL CO., LTD. is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the *LBMA Responsible Silver Guidance* (v.1) (the "*Guidance*"). This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the Mr. Liu Hubing/Compliance Director as relevant for demonstrating compliance with the *Guidance* are the activities described within the Refiner's Compliance Report.

**Auditor's Responsibilities**

Our responsibility is to carry out a limited 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 Silver Programme - Third Party Audit Guidance for ISAE 3000 Auditors* (the "*Audit Guidance*").

The extent of evidence-gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore a lower level of assurance is provided.

This report has been prepared for JIANGXI COPPER LEAD&ZINC METAL CO., LTD. for the purpose of assisting the Mr. Liu Hubing/Compliance Director in determining whether JIANGXI COPPER LEAD&ZINC METAL CO., LTD. has complied with the *Guidance* and for no other purpose. Our assurance report is made solely to JIANGXI COPPER LEAD&ZINC METAL CO., LTD. in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than JIANGXI COPPER LEAD&ZINC METAL CO., LTD. for our work, or for the conclusions we have reached in the assurance report.

**Limited assurance procedures performed**



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We planned and performed our work to obtain all the evidence, information and explanations considered necessary in relation to the above scope. These procedures included:

- Enquiries of management to gain an understanding of JIANGXI COPPER LEAD&ZINC METAL CO., LTD.'s processes and risk management protocols in place
- Enquiries of relevant staff responsible for the preparation of the Report
- Site visits to the Refiner
- Assessing the suitability of the policies, procedures and internal controls that the Refiner has in place to conform to the *Guidance*
- Review of a selection of the supporting documentation, including silver supplier counterparty due diligence file and transaction's documentation
- Test a selection of the underlying processes and controls that support the information in the Report
- Review of the presentation of the Report to ensure consistency with our findings

### **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 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 *Guidance* may differ. It is important to read the JIANGXI COPPER LEAD&ZINC METAL CO., LTD.'s silver supply chain policy available on JIANGXI COPPER LEAD&ZINC METAL CO., LTD.'s website [www.jxccqx.com/](http://www.jxccqx.com/).

### **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, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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**

Based on the limited assurance procedures performed, as described above, nothing has come to our attention that would lead us to believe that JIANGXI COPPER LEAD&ZINC METAL CO., LTD.'s Refiner's Compliance Report for the year ended 31 December 2023, did not in all material respects, describe fairly the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein, is not in accordance with the requirements of the *LBMA Responsible Silver Guidance* (v.1).



**BUREAU  
VERITAS**

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*Liz Leong*

Bureau Veritas  
04 March 2024  
Jiujiang, China