

**NADİR METAL RAFİNERİ
SANAYİ VE TİCARET A.Ş.**

**INDEPENDENT LIMITED ASSURANCE
REPORT PREPARED IN ACCORDANCE
WITH INTERNATIONAL STANDARDS ON
ASSURANCE ENGAGEMENTS ISAE 3000
AS OF 31 DECEMBER 2017**

Independent Limited Assurance Report

To: The Board of Directors and Management of Nadir Metal Refinery

We have been engaged by Nadir Metal Rafineri Sanayi ve Ticaret A.Ş. ("Nadir Metal Refinery or Nadir Refinery") in accordance with an agreement dated 10 January 2018 to provide limited assurance on its LBMA Refiner's Compliance Report ('the Report') to LBMA Responsible Gold Programme for the year ended December 31, 2017.

Scope of our work

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

Responsibilities

The management of Nadir Metal Refinery is responsible for the preparation and presentation of the Report in accordance with the LBMA Responsible Gold Guidance (the Guidance) version 7 as of September 1, 2017 and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas as of November 2012. This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the 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 limited assurance engagement and 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 (ISAE 3000) 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 – v.3").

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 Nadir Refinery for the purpose of assisting the management in determining whether Nadir Refinery has complied with the Guidance and for no other purpose. Our assurance report is made solely to Nadir Refinery in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Nadir Refinery for our work, or for the conclusions we have reached in the assurance report.