KPMG

Independent Assurance Report

To the Management of Materials Eco-Refining Co., Ltd.

We were engaged by Materials Eco-Refining Co., Ltd. (the "Company") to undertake a limited assurance engagement of its Country of Origin Annex (the "CoO Annex") for the year ended 31 March 2023. The assurance scope consists of the Company's CoO Annex.

The Company's responsibility

The management of the Company is responsible for the preparation of its CoO Annex in accordance with the requirements of the LPPM Responsible Platinum/Palladium Guidance (the "Guidance").

Our responsibility

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 the '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 LPPM Responsible Sourcing Programme - Third Party Audit Guidance (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 the Company for the purpose of assisting the management in determining whether the Company has complied with the Guidance and for no other purpose. Our assurance report is made solely to the Company in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than the Company for our work, or for the conclusions we have reached in the assurance report.

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:

- Inquiring management to gain an understanding of the Company's processes and risk management protocols in place
- Inquiring relevant staff responsible for the preparation of the CoO Annex
- Site visit to the Onahama Plant
- Inquiring about the design of the systems and methods used to collect and process the data in the CoO Annex.
- Performing analytical procedures on the data on the CoO Annex.
- Examining, on a test basis, evidence supporting the generation, aggregation and reporting of the data in the CoO Annex in accordance with the Guidance, and recalculating the data.
- Reviewing a selection of the supporting documentation, including gold and silver supplier counterparty due diligence file and transaction documentation
- Testing a selection of the underlying processes and controls that support the information in the CoO Annex
- Reviewing the presentation of the CoO Annex to ensure consistency with our findings

Conclusion

Based on the limited assurance procedures performed, as described above, nothing has come to our attention that would lead us to believe that the Company's CoO Annex for the year ended 31 March 2023 are not prepared, in all material respects, in accordance with the requirements of the Guidance.

Independence, quality management and competency statement

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. In accordance with International

Standard on Quality Management 1, we design, implement and operate a system of quality management including policies or 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 Audit Guidance to carry out the assurance engagement.

Kazuhiko Saito

Kazuhiko Saito, Partner, Representative Director
KPMG AZSA Sustainability Co., Ltd.
Tokyo, Japan
29 June 2023