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sabin METAL CORPORATION

CORPORATE OFFICE: 300 PANTIGO PLACE - SUITE 102, EAST HAMPTON, NEW YORK 11937

PHONE: 631-329-1717 • FAX: 631-329-1985 • EMAIL: sales@sabinmetal.com • WEBSITE: www.sabinmetal.com

Refiner's Compliance Report

Refiner's Details

Refiner's Name: Sabin Metal Corporation
Location (Corporate HQ) 300 Pantigo Place, Ste 102, East Hampton, NY 11937
Reporting Year-end: June 30, 2022
Date of Report: August 16, 2022

Senior Management Responsible for this Report: Marc Pane, Corporate Counsel and Compliance Officer, 300 Pantigo Place Ste 102, East Hampton, NY 11937

Step 1: Establish strong company management systems

Compliance Statement with Requirement:

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

Has the Refiner adopted a company policy regarding due diligence for supply chains of PGM's?

We adopted an appropriate responsible sourcing and supply chain policy in September 2014 based on the model set out in Annex II of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. This Responsible Supply Chain Policy was updated and restated in June 2020.

Has the Refiner set up an internal management structure to support supply chain due diligence?

An internal management system has been set up to define the roles and responsibilities, internal audit, communication and senior management review. The Compliance Officer has been assigned to manage the process and has a direct line of reporting to senior management and the Board of Directors.

Has the Refiner established a strong internal system of due diligence, controls and transparency over PGM supply chain, including traceability and identification of other supply chain actors?

We have a system in place to conduct appropriate due diligence on all of our suppliers in order to identify our suppliers and the sources and origin of all material sent to us. Specific documents are requested of all suppliers and the supplier approved by compliance before we receive or process any material.

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Has the Refiner strengthened company engagement with PGM supplying counterparties, and where possible, assisted PGM supplying counterparties in building due diligence capabilities?

We have updated our terms and conditions issued to all suppliers to require disclosure of identity and supply chain information on all material sent to us, and have updated our supplier due diligence documentation after the LPPM model Questionnaire.

Has the Refiner established a company-wide communication mechanism to promote broad-based employee participation and risk identification to management?

All employees involved in sourcing or with customer-facing responsibilities are notified that they should contact the compliance officer with any concerns. Annual training in customer due diligence is provided to all customer-facing employees. Regular discussions are held as necessary between employees involved in sourcing decisions and senior management and corporate counsel regarding supply chain concerns. Management meetings are held regularly where any specific concerns may also be discussed at the highest level. In 2022 our due diligence procedures were updated to provide further KYC checks and safeguards at the plant level.

Step 2: Identify and assess risks in the supply chain

We have partially complied with Step 2: Identify and assess risks in the supply chain, being in full compliance with the exception of having identified a need to formalize site visit procedures to high risk counterparties.

Does the Refiner have a process to identify risks in the supply chain?

We identify and assess risks in the supply chain. For every supplier we have established a client database and allocate a risk profile according to LPPM and other industry standard criteria. This process is a formal requirement before entering into a relationship with any metal supplying counterparty.

Does the Refiner assess risks in light of the standards of their due diligence system?

Supply chain due diligence comprises all measures required by the LPPM “Responsible Platinum/Palladium” Guidance (in addition to further standards which guide our KYC/AML/CFT due diligence obligations). Higher risk categories as defined by the LPPM (or other generally accepted guidance documents such as the OECD’s Due Diligence Guidance) will trigger enhanced due diligence.. All transactions are monitored during the course of our relationship with any supplier. Sabin will implement a formalized site-visit process for high risk counterparties.

Does the Refiner report risk assessment to the designated manager?

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Monthly management meetings are held where the Compliance Officer reports risk assessments of all new supplier/counterparty relationships (and any changes or reassessments of existing ones) to senior management and the board of directors.

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

We have fully complied with Step 3: Design and implement a management system to respond to identified risks. We have continued to revise and fine tune these procedures, with our most recent version revised as of July 14th, 2022.

Has the Refiner devised a strategy for risk management of an 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?

We have set up a system where all counterparties are subject to KYC review, including an assessment of supply chain risk, in addition to customer risk, geographic risk, and product risk, among other categories, prior to entering into any business relationship or receiving material from them. Counterparties are also subject to regular periodic review to reassess risk levels.

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

Senior management is briefed regularly by the compliance officer on all new relationship risk assessments and any changes to existing customers' risk assessments. If after EDD or other risk mitigation efforts a customer is assessed as high-risk, using, among other criteria, those found in the LPPM's Supply Chain Assessment Form, the relationship will require senior management approval in addition to the compliance officer's. Where risk is deemed unacceptable or otherwise contrary to our Responsible Supply Chain and AML policies the relationship will not be approved, or in the case of an existing relationship, that relationship will be suspended or terminated.

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

We have engaged with RCS Global to conduct a third party audit of our supply chain due diligence in accordance with the LPPM's standards. Audits have been conducted annually beginning with the reporting period 7/1/19-6/30/20.

Step 5: Report on supply chain due diligence

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

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To date, Sabin Metal Corporation has identified the following numbers medium or high risk counterparties in its supply chain, based on either customer risk, product risk, or geographic risk:

	Medium Risk	High Risk
Customer Risk	5	1
Product Risk	6	0
Geographic Risk	17	3

Sabin Metal Corporation either engaged the customer and/or conducted Enhanced Due Diligence to mitigate risk, or decided not to approve a business relationship on KYC grounds, with the customers identified as presenting elevated risk above, as follows:

	Mitigation	KYC Disapproval
Customer Risk	3	3
Product Risk	4	2
Geographic Risk	18	2

(Note that some unsolicited inquiries or proposals by parties to conduct business with Sabin Metal Corporation may be declined prior to being formally evaluated for KYC due diligence purposes. Often these would likely have been considered medium or high risk had they been formally evaluated.)

Comments

Further information about how Sabin Metal Corporation's procedures have been implemented to align to the requirements of the LPPM's Responsible Platinum/Palladium guidance as well as the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas may be found on our website at <https://www.sabinmetal.com/corporate-governance>

Sabin Metal Corporation's Overall Conclusion

Is the Refiner in compliance with the requirements of the LPPM's Responsible Platinum & Palladium Guidance for the reporting period?

Yes. In conclusion Sabin Metal Corporation implemented effective management systems, procedures, processes and practices to conform to the requirements of the LPPM's Responsible Platinum and Palladium Guidance, as explained in the preceding report, for the reporting year ended June 30, 2022.

Sabin Metal Corporation is committed to continuous improvement, and any corrective actions identified will be monitored internally on a regular basis.

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Other Report Comments

If users of this report wish to provide feedback to Sabin Metal Corporation with respect to this report, they may contact corporate counsel at m.pane@sabinmetalcop.com.

Marc Pane
Corporate Counsel
Sabin Metal Corporation

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