

**INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE REFINER'S COMPLIANCE REPORT OF RUSTENBURG PLATINUM MINES LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021**

**TO THE DIRECTORS OF RUSTENBURG PLATINUM MINES LIMITED**

**Limited Assurance Conclusion**

We have undertaken a limited assurance engagement on the Refiner's Compliance Report of Rustenburg Platinum Mines Limited (RPM), as described below, for the year ended 31 December 2021.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Refiner's Compliance Report for the year ended 31 December 2021 does not describe the activities undertaken during the year to demonstrate compliance with the London Platinum and Palladium Markets (LPPM) Responsible Sourcing Guidance (Version 3 March 2021) ("LPPM Guidance") and RPM's Metal Sourcing Policy and that management's overall conclusion for the year ended 31 December 2021 is not in all material respects, in accordance with the LPPM Guidance.

**Subject Matter**

We have been engaged to provide a limited assurance conclusion on the Refiner's Compliance Report that describes the activities undertaken during the year to demonstrate RPM's compliance with the LPPM Guidance<sup>1</sup> and RPM's Metal Sourcing Policy and to report management's overall conclusion on compliance with the LPPM Guidance in the Refiner's Compliance Report.

**Rustenburg Platinum Mines Ltd's Responsibilities**

The Directors of Rustenburg Platinum Mines Limited are responsible for the selection, preparation and presentation of the Refiner's Compliance Report in accordance with the LPPM Guidance and RPM's Metal Sourcing Policy and are responsible for the identification of reporting requirements, material issues and commitments for demonstrating compliance with the LPPM Guidance in the Refiner's Compliance Report. These responsibilities include the design, implementation and maintenance of internal control and maintaining adequate records that are relevant to the preparation of the Refiner's Compliance Report, such that it is free from material misstatement, whether due to fraud or error.

**Inherent Limitations**

The scope of our work was limited to the reported compliance activities presented in the Refiner's Compliance Report and did not include coverage of data sets or information unrelated to the reported information; nor did it include information reported outside of the Refiner's Compliance Report, information relating to prior periods, or comparisons against historical data.

Our limited assurance report does not extend to any disclosures or assertions relating to management's future performance plans, forward-looking statements or strategies disclosed in the Refiner's Compliance Report.

**Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

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<sup>1</sup> [LPPM Guidance](#)

EY also applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Service Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### ***Our responsibilities***

Our responsibility is to express a limited assurance conclusion on the Refiner's Compliance Report that describes the activities undertaken during the year to demonstrate RPM's compliance with the LPPM Guidance and RPM's Metal Sourcing Policy and that reports on management's overall conclusion on compliance with the LPPM Guidance in the Refiner's Compliance Report, based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board and applying the LPPM's *Third Party Audit Guidance (V3, 29.03.2021)*. ISAE 3000 (Revised) requires that we plan and perform our engagement to obtain the appropriate level of assurance about whether the the Refiner's Compliance Report that describe the activities undertaken during the year to demonstrate RPM's compliance with the LPPM Guidance and RPM's Metal Sourcing Policy and that reports on management's overall conclusion on compliance with the LPPM Guidance in the Refiner's Compliance Report is free from material misstatement.

### ***Summary of work performed***

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability of the requirements of the LPPM Guidance together with RPM's Metal Sourcing Policy adopted as a basis for reporting on RPM's compliance with the LPPM Guidance, assessing the risks of material misstatement of the information reported in the Refiner's Compliance Report, whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating RPM's compliance with the LPPM Guidance. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement. A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the subject matter and related information, and applying analytical and other appropriate procedures.

Given the circumstances of the engagement, the work we performed included the following procedures:

- Reviewed RPM's activities, processes and documents that support the assertions and claims made in the Refiner's Compliance Report, including in respect of the reported compliance;
- Interviewed management and senior executives to obtain an understanding of the following matters as relevant to RPM's activities and reporting on compliance with the LPPM Guidance:
  - management's processes for reporting progress on RPM's reported compliance to the RPM Board and the nature and extent of internal assurance applied, including for the reported compliance;
  - the basis of preparation used for reporting the compliance activities; and
  - the control environment, information systems and relevant control activities applied to compile information from relevant data sources for reporting the compliance activities in the Refiner's Compliance Report, and for monitoring the integrity of the information presented in the Report;
- Inspected supporting documentation on a sample basis, to corroborate the statements of management and senior executives in our interviews;
- Performed analytical procedures to evaluate the relevant data generation and reporting processes against the reporting requirements set out in the LPPM Guidance;
- Evaluated whether the reported compliance as presented in the Refiner's Compliance Report is consistent with our overall knowledge and experience of RPM. This included challenging and reviewing the Refiner's Compliance Report

to assess its content for coverage of material issues and consistency with observations made of processes and progress; and

- We also performed such other procedures as we considered necessary in the circumstances.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. As a result the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether RPM's Refiner's Compliance Report describes the activities undertaken during the year to demonstrate RPM's compliance with the LPPM Guidance and RPM's Metal Sourcing Policy or that management's overall conclusion on compliance with the LPPM Guidance in the Refiner's Compliance Report is, in all material respects, in accordance with the LPPM Guidance.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

### ***Restriction on Use***

We note that the Refiner's Compliance Report, together with this limited assurance report, will be provided by RPM to the LPPM Executive, and is to be made publicly available on the LPPM website (<https://www.lppm.com>) for the intended users (as mentioned in the Guidance). In this regard, we note that our work has been undertaken to enable us to express our conclusion on the matters stated above in our limited assurance report provided to the Directors of Anglo American Platinum and RPM in accordance with the terms of our engagement, and for no other purpose. Our limited assurance report is intended solely for the Directors of Anglo American Platinum and RPM and should not be used by any other parties.

To the fullest extent permitted by the law, we do not accept or assume liability to any other parties, for our work or for our limited assurance report and the conclusion contained herein. We agree to the provision of this limited assurance report to the LPPM Executive provided it is clearly understood by LPPM and all parties that may access our limited assurance report – including via the LPPM website - that they enjoy such access for information only and that we accept no duty of care to them whatsoever in respect of this limited assurance report.

Maintenance and integrity of RPM's (<https://www.angloamericanplatinum.com/about-us>) and LPPM's website (<https://www.lppm.com>) are the responsibility of RPM's and LPPM's management respectively. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the reported information or our independent limited assurance report that may occur subsequent to the initial date of publication of the Refiner's Compliance Report on RPM's website.

### **Ernst & Young Inc.**

DocuSigned by:  
  
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Partner: Mike Herbst  
Registered Auditor  
Chartered Accountant (SA)

Ernst & Young  
102 Rivonia Road  
Johannesburg  
31 March 2021