



REFINERS OF PRECIOUS METALS
GOLD • SILVER • PLATINUM • PALLADIUM • RHODIUM
RUTHENIUM • IRIIDIUM • RHENIUM

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, 2020
Date of Report: July 28, 2020

Senior Management Responsible for this Report: Marc Pane, 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.

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.

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

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Sabin Metal
(Canada), Ltd.

Sabin Metal
Europe
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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.

Step 2: Identify and assess risks in the supply chain

We have fully complied with Step 2: Identify and assess risks in the supply chain.

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 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, for example, where the supplier is located in a high-risk jurisdiction. All transactions are monitored during the course of our relationship with any supplier.

Does the Refiner report risk assessment to the designated manager?

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.

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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.

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 customer's risk assessments. If 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 a 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.

Step 5: Report on supply chain due diligence

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

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

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Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas may be found on our website at <https://sabinmetal.com/corporate-social-responsibility/>

Sabin Metal Corporation's Overall Conclusion

Is the Refiner in compliance with the requirements of the LBMA Responsible Gold 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, 2020.

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

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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