

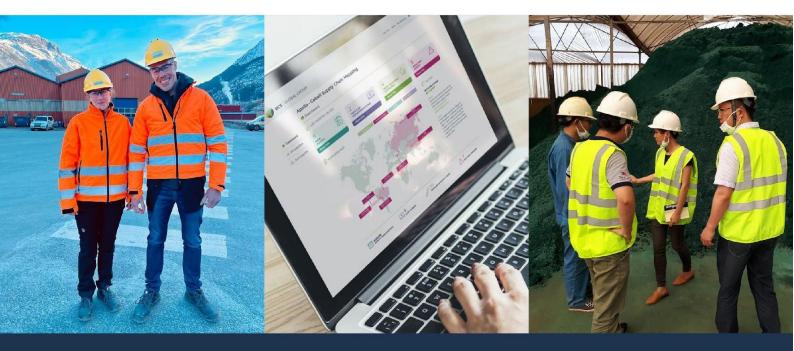
PROPRIETARY AND CONFIDENTIAL

INDEPENDENT REASONABLE ASSURANCE REPORT

SABIN METAL CORPORATION

LPPM Responsible Platinum/Palladium Sourcing Assurance Engagement

28, 30 and 31 August 2023



rcsglobal.com



Assurance firm	RCS Global Ltd. 7 Wornal Park, Aylesbury, HP18 9PH, United Kingdom contact@rcsglobal.com
Type of assessment	LPPM ISAE 3000 Reasonable Assurance Assessment
Refiner	Sabin Metal Corporation Corporate HQ: 300 Pantigo Place, Ste 102, East Hampton, NY 11937, United States
Assessment date	 •31 August 2023: Corporate HQ: 300 Pantigo Place, Ste 102, East Hampton, NY 11937, United States (joined virtually for issues of due diligence implementation) • 30-31 August 2023: Scottsville site: 1647 Wheatland Centre Rd, Scottsville, NY 14546, United States (visited) • 28 August 2023: Williston site: 15 12th Ave E, Williston, ND 58801, United States (visited)
Assessed timeframe	1 July 2022 – 30 June 2023

1. REPORT SUMMARY

1. INTRODUCTION

We were engaged by Sabin Metal Corporation ("The Refiner") to provide reasonable assurance on its Refiner's Compliance Report for the year ended 30 June 2023.

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

2. REFINER RESPONSIBILITIES

The Compliance Officer of the Refiner is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the *LPPM Responsible Sourcing Cuidance Version 4 (the Cuidance).* This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the Refiner as relevant for demonstrating compliance with *the Cuidance* are the activities described within the Refiner's Compliance Report.

3. ASSURANCE PRACTITIONER RESPONSIBILITIES

Our responsibility is to carry out a reasonable assurance engagement in order to express a conclusion based on the Refiner's activities described within the Refiner's Compliance Report. Within the scope of our engagement, we did not perform an audit on external sources of information or expert opinions, referred to in the Refiner's Compliance Report. Our assignment is limited to the historical information that is presented and does not cover future-oriented information.

The procedures performed depend on our judgment as assurance practitioners, including the assessment of the risks of material misstatement in the Refiner's Compliance Report, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation of the Refiner's Compliance Report in order to design procedures that are appropriate in



the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Refiner.

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* issued by the International Auditing and Assurance Standards Board and the guidance set out in the *LPPM Responsible Sourcing Guidance - Third Party Audit Guidance Version 4 (the Audit Guidance).*

This report has been prepared for the Refiner for the purpose of assisting the Compliance Officer in determining whether the Refiner's Compliance Report has complied with *the Guidance* and for no other purpose. Our assurance report is made solely to the Refiner in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than the Refiner for our work, or for the conclusions we have reached in the assurance report.

4. INHERENT LIMITATIONS

Non-financial information, such as that included in the Refiner's Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The methods used by Refiners to comply with *the Guidance* may differ. It is important to read the Refiner's palladium and/or platinum supply chain policy available on their website

https://www.sabinmetal.com/corporate-governance#RSCIP. Such information and methods do not fall within the scope of *the Audit Guidance*, and we have not undertaken any assessment in this regard.

5. INDEPENDENCE AND COMPETENCY STATEMENT

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in out in *the Audit Guidance* to carry out the assurance engagement.

Emphasis of matter paragraph:

Without modifying our conclusion, we draw attention to the description of the non-compliance contained within the Refiner's Compliance Report. This relates to the supply chain due diligence procedures that are currently being implemented at the Refiner to be in line with *the Cuidance's* requirements.

6. CONCLUSION

In our opinion, the Refiner's Compliance Report for the year ended 30 June 2023, in all material respects, describes fairly the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein, is in accordance with the requirements of *the Guidance*.

Signature	- AA
Assurance Firm	RCS Global Ltd.



Date	31 August 2023
City, Country	London, UK

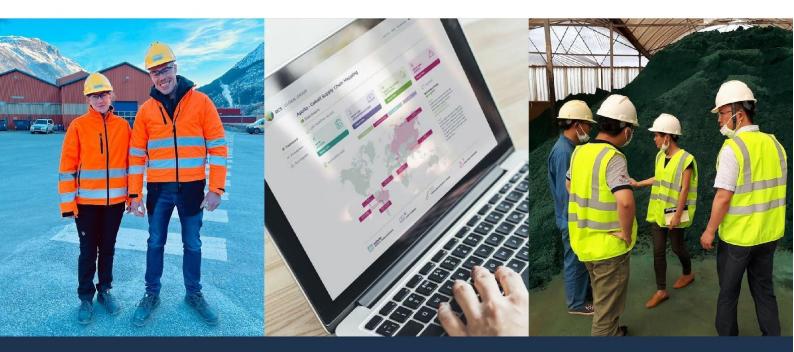


Contact RCS Global Group for more information:

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