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To the Compliance Officer of Guangxi Nandan Nanfang Metal Company Limited located at Fengtangao, Chehe Town, Nandan County, (Nandan Industrial Park, Hechi), Guangxi Zhuang Autonomous Region, China.

Scope of the Assurance Engagement

We have performed an independent reasonable assurance engagement on Guangxi Nandan Nanfang Metal Company Limited's LBMA Responsible Sourcing Compliance Report ("Compliance Report") for the reporting period 01/01/2025 to 31/12/2025.

The Subject Matter of the Assurance Engagement

The subject matter includes the description of the Guangxi Nandan Nanfang Metal Company Limited's precious metals responsible sourcing policies, procedures, governance, management systems, and key performance information contained in the Refiner's Compliance Report and whether this has been prepared in accordance with the reporting criteria.

The reporting criteria ("the Criteria") comprises the LBMA's Responsible Sourcing Guidance including the Responsible Silver Guidance version 2], and the Disclosure Guidance version 3 ("LBMA Guidance") applied through the Guangxi Nandan Nanfang Metal Company Limited's detailed Silver Supply Chain Due Diligence Policy, available on the company website [https://www.nanfangmetal.com/uploadfiles/Files/2026/3/20260322171014027.pdf].

In our opinion, Guangxi Nandan Nanfang Metal Company Limited's Compliance Report for the period from 01/01/2025 to 31/12/2025 is prepared, in all material respects, in accordance with the Criteria.

Basis for our opinion

We conducted our engagement in accordance with

issued by the International Auditing and Assurance Standards Board (IAASB) and the LBMA Third Party Assurance Guidance version 2. Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Independence and Quality Statement

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1,

, issued by the IAASB. This standard

- Suitability of Criteria: reviewing the Refiner's supply chain due diligence policies and standard operating procedure documentation to determine conformance with the LBMA Guidance.
- Business Understanding