



CONFIDENTIAL

**INDEPENDENT REASONABLE ASSURANCE REPORT
LBMA RESPONSIBLE SILVER SOURCING ASSESSMENT**

JBR RECOVERY SA

ISAE 3000

11 - 12 NOVEMBER 2019

REPORT SUMMARY

Implementing firm	RCS Global Group Address: 9a Burroughs Gardens, London, NW4 4AU, U.K contact@rcsglobal.com CONTACT PERSON: Katie Redmond, Program Manager CONTACT TELEPHONE: +49 176 6080 6483
Title of Report	Independent Reasonable Assurance Report to JBR Recovery Ltd
Type of assessment	LBMA ISAE 3000 Assurance Assessment
Refiner	JBR Recovery Ltd Argentor House, Oldbury Road, West Bromwich, B70 9BS
Assessed Timeframe	1 April 2018 – 31 March 2019

INTRODUCTION

We were engaged by JBR Recovery Ltd to provide reasonable assurance on its Refiner's Compliance Report for the period of 1 April 2018 to 31 March 2019.

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

RESPONSIBILITIES

The management of JBR Recovery Ltd (thereafter Refiner) are responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the LBMA Responsible Silver Guidance (the Guidance). This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the management as relevant for demonstrating compliance with the Guidance are the activities described within the Refiner's Compliance Report. Our responsibility is to carry out a reasonable assurance engagement in order to express a conclusion based on the work performed. 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 *LBMA Responsible Silver Guidance - Third Party Audit Guidance for ISAE 3000 Assessors (the Audit Guidance)*.

This report has been prepared for the Refiner for the purpose of assisting the management in determining whether the Refiner 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.

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 silver supply chain policy available on Refiner's website <http://www.jbr.co.uk/policies.html>.


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.

CONCLUSION

In our opinion, JBR's Refiner's Compliance Report for the period of 1 April 2018 to 31 March 2019, 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 *LBMA Responsible Silver Guidance*.

Signature	
Assurance Firm	RCS Global
Date	22 November 2019
City, Country	Berlin, Germany



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contact@rcsglobal.com