



CONFIDENTIAL

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

KENNECOTT UTAH COPPER LLC

05 MARCH 2020

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 Kennecott Utah Copper LLC
Type of assessment	LBMA ISAE 3000 Assurance Assessment
Refiner	Kennecott Utah Copper LLC Refinery, 11500 W 2100 S, Magna, UT, 84044, USA
Assessed Timeframe	1 January 2019 – 31 December 2019

1. INTRODUCTION

We were engaged by Kennecott Utah Copper LLC to provide reasonable assurance on its Refiner’s Compliance Report for the year ended 31 December 2019.

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

2. RESPONSIBILITIES

The Rio Tinto Principal Advisor – Product Stewardship, Commercial – Copper and Diamonds is responsible for the preparation and presentation of the Refiner’s Compliance Report in accordance with the LBMA Responsible Gold and Silver Guidances (the Guidances). 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. RCS Global’s 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 Gold and Silver Programme - Third Party Audit Guidance for ISAE 3000 Auditors (the Audit Guidance)*.

This report has been prepared for Kennecott Utah Copper LLC for the purpose of assisting management in determining whether Kennecott Utah Copper LLC has conformed with the Guidances and for no other purpose.

Our assurance report is provided to Kennecott Utah Copper LLC in accordance with the terms of our engagement.

We do not accept or assume responsibility to anyone other than Kennecott Utah Copper LLC for our work, or for the conclusions we have reached in the assurance report.

3. 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 Kennecott Utah Copper LLC’s conflict minerals policy available on Kennecott Utah Copper LLC’s [website](#).


4. 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.

5. CONCLUSION

In our opinion, Kennecott Utah Copper LLC’s Refiner’s Compliance Report for the year ended 31 December 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 Gold and Silver Guidances*.

Signature	
Assurance Firm	RCS Global Ltd.
Date	March 5, 2020
City, Country	Cape Town, South Africa



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