



## **Independent Reasonable Assurance Report**

### **To the Board of Directors and Management of Glencore Canada Corporation**

We have carried out a reasonable assurance engagement on Glencore Canada Corporation's Compliance Report (the "Report") for its CCR Refinery for the year ended 31 December 2015.

#### **Subject matter and criteria**

The subject matter consists of the Report, which includes a description of Glencore Canada Corporation's responsible gold program that has been designed and implemented in accordance with the London Bullion Market Association ("LBMA") Responsible Gold Guidance ("the Guidance"). Our review assessed the design effectiveness of Glencore Canada Corporation's CCR Refinery program in meeting the requirements of LBMA.

The criteria used to evaluate the subject matter consisted of the relevant information contained within the Guidance.

#### **Glencore Canada Corporation management responsibilities**

The management of Glencore Canada Corporation is responsible for the preparation and presentation of the Report in accordance with the Guidance. This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by management as relevant for demonstrating compliance with the Guidance are the activities described within the Report.

#### **Our responsibilities**

Our responsibility is to carry out a reasonable assurance engagement and to express a conclusion based on the work performed. Our assurance engagement has been planned and performed in accordance with the International Standard on Assurance Engagements ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* and the guidance set out in the *LBMA Responsible Gold Program - Third Party Audit Guidance for ISAE 3000 Auditors* (the "Audit Guidance").

Our procedures were designed to obtain a reasonable level of assurance on which to base our conclusions. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls and, accordingly, we express no conclusions thereon.

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

### **Reasonable assurance procedures performed**

We planned and performed our work to obtain all the evidence, information and explanations considered necessary in relation to the above scope. These procedures included:

- ▶ Enquiries of management to gain an understanding of Glencore Canada Corporation's processes, and risk management protocols in place.
- ▶ Enquiries of relevant staff at corporate and selected site level responsible for the preparation of the Report.
- ▶ A walkthrough of the CCR refinery precious metals refinery to understand the security measures and controls in place to support the movement of gold at the refinery level.
- ▶ Assessing the suitability of policies, procedures and internal controls that Glencore Canada Corporation has in place to conform with the Guidance.
- ▶ Review of a selection of the supporting documentation.
- ▶ Review of the presentation of the Report to ensure consistency with our findings.

### **Inherent limitations**

Non-financial information, such as that included in the 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 each gold refiner to comply with the Guidance may differ.

### **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 the Audit Guidance to carry out the assurance engagement.

## Conclusion

Based on the reasonable assurance procedures performed, as described above, in our opinion, Glencore Canada Corporation's CCR Refinery Compliance Report, in all material respects, describes fairly Glencore Canada Corporation's activities with respect to the responsible gold program at its CCR Refinery and management's conclusion therein, for the assessment period 1 January 2015 to 31 December 2015, which have been designed and implemented in accordance with the requirements of the *LBMA Responsible Gold Guidance*.

*Ernst & Young LLP*

Chartered Accountants  
Licensed Public Accountants

Toronto, Canada  
30 March 2016