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Independent Practitioner's Reasonable Assurance Report

Assurance firm	ARCHE Advisors Inc.
Refiner	Kennecott Utah Copper LLC Rio Tinto Regional Centre: 4700 Daybreak Parkway, South Jordan, UT, 84009 USA. RTK – Gold/Silver Refinery: Kennecott Utah Copper, Refinery 115000 W 2100 S, Magna, UT, 84044, USA
Prepared for	Jason Lee/ Manager, Global Product Stewardship RTK – Gold/Silver Refinery: Kennecott Utah Copper, Refinery 115000 W 2100 S, Magna, UT, 84044, USA
Dates of assurance activities	14-15, August 2024
Date of assurance statement	26 August 2024

Scope

We have been engaged by Kennecott Utah Copper LLC to perform a reasonable assurance engagement, as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Refiner Compliance Report for the year ended December 31, 2023.

Criteria Applied by Kennecott Utah Copper LLC

In preparing the Subject Matter, Kennecott Utah Copper LLC applied guidance contained within the London Bullion Market Association ("LBMA"), Responsible Gold Guidance (v.9) and Responsible Silver Guidance (v.1) (collectively, the "Criteria").

Responsibilities of Kennecott Utah Copper LLC

The Compliance Officer of the Refiner are responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the LBMA Responsible Gold Guidance (v.9) and Responsible Silver Guidance (v.1) (collectively, the "Criteria").

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 Guidance are the activities described within the Refiner's Compliance Report and the Refiner's Supply Chain Policy.

Responsibilities of ARCHE Advisors

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 consider information from external sources of 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 in accordance with

the LBMA Responsible Sourcing Programme Third Party Assurance Guidance (November 2022)(the Assurance Guidance) section 3.3.3.

This report has been prepared for the Refiner for the purpose of assisting the Refiner in assessing the suitability of the assurance criteria, and hence the Refiner's supply chain policy and management systems 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.

Our Independence and Quality Control

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 Assurance Guidance to carry out the assurance engagement.

Description of Procedures Performed

The following procedures were conducted:

- Conducting interviews with relevant personnel to obtain an understanding of the reporting processes and internal controls:
- Reviewing and inspecting relevant documentation of the systems, policies and processes for compiling, assessing and reporting the Subject Matter in order to conform with the Criteria.
- A site visit of the Kennecott Utah Copper LLC to obtain an understanding of the processes, the security measures and controls in place to support the movement of gold and silver:
- Assessing the accuracy of data, through analytical procedures, where applicable.
- Testing, on a sample basis, underlying evidence such as approvals for the purposes of reconciling relevant information to that used in the preparation of the Subject Matter and
- Reviewing presentation and disclosure of the Subject Matter.
- We also performed other procedures which we considered to be necessary under the circumstances.

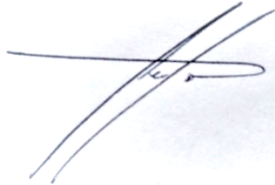
Inherent Limitations

Non-financial information, such as the Subject Matter, 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 Criteria can differ.

Conclusion

In our opinion, the Refiner’s Compliance Report and Refiner Data Collection Form (including Country of Origin Annex) for the year ended 31 December 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.

Assurance Practitioner	Lead Practitioner – Alejandro López-
Signature	
Date	26 August, 2024
Place	Puebla, México.

LBMA Refiner’s Compliance Report

The *LBMA Responsible Gold Guidance* and the *LBMA Responsible Silver Guidance* have been established for Good Delivery Refiners to adopt high standards of due diligence in order to combat systematic or widespread abuses of human rights, to avoid contributing to conflict, to comply with high standards of anti-money laundering and to combat terrorist financing practice.

This report summarizes how ***Kennecott Utah Copper LLC*** (hereafter “RTK”), a Good Delivery Refiner for gold and silver, has complied with the requirements of the LBMA Responsible Gold Guidance and the LBMA Responsible Silver Guidance (henceforth “LBMA Responsible Gold / Silver Guidance”).

TABLE 1: REFINER’S DETAILS	
Refiner’s name:	Kennecott Utah Copper LLC
Location:	Kennecott Utah Copper, Refinery 11500 W 2100 S, Magna, Utah, 84044, USA
Reporting year-end:	31 December 2023
Date of Report:	01 March 2024
Senior management responsible for this report:	Nate Foster Managing Director nate.foster@riotinto.com +1 406 539 2563

RTK’s evaluation

The following table lists the minimum requirements that must be satisfied by Refiners in accordance with the *LBMA Responsible Gold / Silver Guidance* to demonstrate compliance.

TABLE 2: SUMMARY OF ACTIVITIES TO DEMONSTRATE COMPLIANCE
<p>STEP 1: COMPANY MANAGEMENT SYSTEMS</p> <p>We have fully complied with Step 1: Establish strong management systems. RTK is owned and operated by the Rio Tinto Group (“Rio Tinto”) and therefore uses and applies both its own and Rio Tinto management systems for business operations.</p>
<p>1.1 Has the Refiner adopted a supply chain policy regarding due diligence for supply chains of gold and/or silver?</p> <p>The RTK’s Responsible Minerals Sourcing Policy was updated in February 2024 to include in addition to gold and silver, all other minerals in the due diligence process. The updated policy reaffirms our consistent approach in managing conflict minerals in our supply chain, which is materially aligned with the due diligence framework and the principles of the policy model set out in Annexes I and II of the <i>OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High Risk Areas</i> (OECD Guidance), the requirements for responsible metal production and sourcing set out in the Copper Mark Criteria for Responsible Production and the principles set out in the LBMA Responsible Gold / Silver Guidance.</p>
<p>1.2 Has the Refiner set up an internal management structure to support supply chain due diligence?</p> <p>Because RTK is a member of the Rio Tinto it operates according to the Rio Tinto overarching global code of business conduct, ‘<i>The Way We Work</i>’, which contains the principles and standards of conduct that affirm our commitment to corporate responsibility. These principles include our commitment to, amongst others, compliance with applicable laws everywhere we work, respect for human rights, anti-corruption and anti-bribery and other important responsible business practices.</p> <p>RTK has implemented and aligned with Rio Tinto’s Management System Standards under the Rio Tinto framework. The supply chain due diligence requirements are integrated into the existing framework to ensure effective implementation as well as overall efficiency.</p> <p>Standard Work Instructions and Procedures (SWI/SWP) detailing the requirements and responsibilities of the supply chain due diligence are integrated into RTK HSEQ Management System.</p> <p>The internal Management Team is made up of a core group of employees situated at RTK, Rio Tinto Commercial (Copper Sales and Marketing and Commercial Services & Digital) with support from the Third-Party Due Diligence team (under the Ethics and Integrity Department). This internal management structure enables communication and implementation of the program requirements, and monitoring of the supply chain due diligence program.</p> <p>Management Review will be conducted by the internal Management Team at least once a year. In addition, top level Managing Director oversight is achieved by integrating the output of these reviews into the annual RTK HSEQ MS Management Review Process.</p> <p>Rio Tinto’s ‘<i>Supplier Code of Conduct</i>’ sets out expectations of suppliers and their subsidiaries and subcontractors with respect to key issues, including conflict minerals and human rights.</p> <p>Both ‘<i>The Way We Work</i>’ and ‘<i>Supplier Code of Conduct</i>’ are accessible on our external website at https://www.riotinto.com/footer/suppliers.</p>

1.3 Has the Refiner established a traceability system over gold and/or silver supply chains, including chain of custody mapping and identification of supply chain actors?

We have a robust process, and specific documents must be received, and transactional details entered before we process copper concentrates (including third party and tolling concentrates).

RTK operates mining and metals processing facilities for the extraction of copper and other metals. Once ore is extracted and milled, concentrate is processed in a smelter to produce copper anodes, which are further refined into copper cathodes. Gold, silver, and other precious metals are captured in the electrolytic slime during the copper refining process. The electrolytic slime is transferred to the precious metals plant, where gold and silver are produced.

The process and procedure for precious metal sale and procurement of third-party copper concentrates are documented in the respective Standard Operating Procedure (SOP):

- MKTGSOP-001 Standard Operating Procedure Precious Metals Order Management, which has a defined records retention period of a minimum 5 years, staff accountability on precious metal sourcing, and requirements on anti-money laundering for new and existing customers.
- MKTGSOP-002 Operating Procedure External Raw Material Purchasing, which requires a Certificate of Origin (CoO) to be obtained and reviewed by the Sales Manager prior to purchase of third-party copper concentrates. The CoO must be on the supplier's letterhead, and include the contract number(s), and applicability of the CoO to the contract(s). This is to ensure the concentrate does not originate and does not transit via a conflict-affected or high-risk area (CAHRAs). In addition, suppliers have to acknowledge and conform to RTK's Responsible Minerals Sourcing Policy, which is materially aligned with Annexes I and II of OECD Guidance.

Transfer documents are generated electronically in the Rio Tinto Business Solution system via the Invoicing process. This ensures transfer documents tie directly to orders and that the correct information is always included in the document. The invoice will indicate the customer to whom the material has been sold. A 'Release Document Template' is used to strengthen the link between transfer documentation and physical movement of material, providing additional information, including on traceability.

We have maintained annual training programs for all staff involved in the gold and silver supply chain.

RTK does not require an Anti-Money Laundering (AML) policy because it is a Producer of precious metals and it does not meet the criteria to be a Dealer of precious metals. For all purchases of gold, gold bearing slimes or feed and for tolling copper concentrates with payable gold, the Sales Manager is required, under Rio Tinto's Business Integrity Standards (GOV-B-001), Business Integrity Procedure (GOV-C-002) and Know Your Third Party (KYTP) Procedure (GOV-C-006), to conduct due diligence review, through the help of the Ethics & Integrity Third Party Due Diligence (TPDD) team, on each new and existing third party with regard to a set of requirements aimed at ensuring customers are not involved in money laundering, or other criminal activities such as terrorism, fraud and corruption. Customers and suppliers must acknowledge and accept RTK's policy of not accepting cash for precious metals-related sales and that any payment should be made through an official banking system.

1.4 Has the Refiner strengthened company engagement with gold and/or silver supplying counterparties, and, where possible, assisted gold and/or silver supplying counterparties in building due diligence capabilities?

All gold and silver produced from RTK was derived from refining of copper mining co-product (anode slimes). No externally procured copper feedstock of the refinery is sourced from or has transited through CAHRAs. No externally procured recycled gold or silver is used in the process.

Rio Tinto has developed a comprehensive supplier identification process. Prior to engagement with a potential supplier, each supplier has to undergo the Know Your Third Party (KYTP) Procedure. Our KYTP Procedure is the overarching guidance for our supplier due diligence process. This facilitates identification of the potential risks regarding our supplier relationships, whether these risks relate to human rights issues, including modern slavery, bribery and corruption, money laundering, trade sanctions or denied party transactions. Due diligence checks are performed for all new suppliers meeting the KYTP risk criteria, as well as for renewals of contracts and engagements with existing suppliers in higher risk jurisdictions. We conduct system-based monitoring on relevant suppliers centrally and where applicable, we keep a close eye on enforcement actions, sanctions-related alerts and significant changes in counterparty data.

For third party copper concentrate that contains gold and/or silver, a specific clause that requires adherence to RTK's Responsible Minerals Sourcing Policy is included in supplier contracts.

1.5 Has the Refiner established a company-wide confidential grievance mechanism?

Rio Tinto has developed a confidential grievance mechanism allowing any employee or external stakeholder to anonymously voice concerns, including over the gold and silver supply chains or any identified risk. RTK has established a 'Managing External Inquiries Procedure' to document the way RTK deals with all external inquiries in a consistent and appropriate way. The procedure also outlines the accountable role and appropriate response.

Rio Tinto is committed to creating a culture of transparency and encourages our employees, contractors, and other partners, including community members, to speak up about their issues and concerns, either through management, our Human Resources or Ethics & Integrity teams, through our confidential and independently operated whistleblowing service 'myVoice' (<http://www.riotintomyvoice.com/>) or community complaints and grievance mechanisms.

Whenever a complaint or grievance is received, the accountable role/ personnel will investigate, determine, and implement an appropriate response. The response and any communication will be captured in the Rio Tinto Business Solution system.

STEP 2: RISK IDENTIFICATION AND ASSESSMENT

We have fully complied with Step 2: Identify and assess risks in the supply chain.

2.1 Does the Refiner have a due diligence process to identify risks in the supply chain?

Rio Tinto identifies and assesses risks in the supply chain. Rio Tinto has a Know Your Third Party (KYTP) Procedure, which forms part of the Business Integrity Standard and the Procurement Standard, and focuses on third party relationships with suppliers. It is supported by the standards and expectations set out in Rio Tinto's *'The Way We Work'* and *'Supplier Code of Conduct'*. The KYTP Procedure is the overarching guidance for our supplier due diligence process. This facilitates identification of the potential risks regarding our supplier relationships, whether these risks relate to human rights issues, including modern slavery, bribery and corruption, money laundering, trade sanctions, denied party transactions, other financial crimes or other reputational risks. These risks are highlighted in Annex II of the OECD Guidance.

Due diligence checks are performed for all new suppliers meeting the KYTP risk criteria, as well as for renewals of contracts and engagements with existing suppliers in higher risk jurisdictions. We conduct system-based monitoring on relevant suppliers centrally and, where applicable, we keep a close eye on enforcement actions, sanctions-related alerts and significant changes in counterparty data.

In addition, RTK's approach in managing conflict minerals in its supply chain, as outlined in the Responsible Minerals Sourcing Policy, is also materially aligned with the due diligence framework and the principles of the policy model set out in Annexes I and II of the OECD Guidance. MKTGSOP-002 Operating Procedure External Raw Material Purchasing, requires suppliers to acknowledge and adhere to Responsible Minerals Sourcing Policy prior to entering any business relationship with the suppliers.

These processes are formal requirements before entering into a business relationship with any materials (including third party copper concentrates) supplying counterparty.

2.2. How does the Refiner classify identified risks in light of the standards of its due diligence system?

Rio Tinto conducts supply chain due diligence following a risk-based approach before entering into a business relationship with any materials (including third party copper concentrates) supplying counterparty. We have systems and processes in place to perform enhanced due diligence for higher-risk categories, which includes those where materials originate from or transit via a CAHRA. In addition, we conduct appropriate scrutiny and monitoring of transactions undertaken through the course of the relationship.

RTK operates mining and metals processing facilities for the extraction of copper and other metals. Once ore is extracted and milled, concentrate is processed in a smelter to produce copper anodes, which are further refined into copper cathodes. Gold, silver, and other precious metals are captured in the electrolytic slime during the copper refining process. The electrolytic slime is transferred to the precious metals plant, where gold and silver are produced. The copper materials entering the process are sourced from RTK's Bingham Canyon Mine and third-party copper concentrates, or other copper bearing materials. These may also contain gold and/or silver.

For all purchases of third party copper concentrates and for tolling copper concentrates with payable gold, the Sales Manager, under Rio Tinto's Business Integrity Standards (GOV-B-001), Business Integrity Procedure (GOV-C-002) and Know Your Third Party (KYTP) Procedure (GOV-C-006), conducts a due diligence review, through the help of the Ethics & Integrity Third Party Due Diligence (TPDD) team, on each new and existing third party with regard to a set of requirements aimed at ensuring customers are not involved in money laundering, or other criminal activities such as terrorism, fraud and corruption.

For the year under review, no high-risk suppliers were identified. No third-party copper concentrates were sourced from or have transited through CAHRAs.

2.3 Has the Refiner undertaken EDD measures for identified high-risk supply chains?

The Ethics and Integrity team provides the risk assessment report to the relevant Sales Manager and Compliance Manager. If red flags are identified, the report will be escalated to the relevant Subject Matter Experts (SME) and Rio Tinto Head of Compliance. A quarterly summary report of risk assessment and due diligence conduct are sent to relevant KYTP stakeholders. The General Manager (GM) – Copper Products Sales, representing senior management, must approve new suppliers. For any new suppliers classified as high risk, approval must be obtained from the relevant GMs as well as the Head of Compliance. Senior management retains the ultimate control and responsibility for the gold/silver supply chain.

For the year under review, no high-risk suppliers were identified.

STEP 3: RISK MANAGEMENT

We have fully complied with Step 3: Design and implement a management system to respond to identified risks.

Does the Refiner have a process to respond to the identified risks by either (i) mitigating the risk while continuing to trade, (ii) mitigating the risk while suspending trade or (iii) disengagement from the risk?

Rio Tinto has devised and adopted an appropriate strategy for risk management of any identified risk based on the standards and expectations set out in Rio Tinto's *'The Way We Work'* and *'Supplier Code of Conduct'*. Due diligence checks are performed for all new suppliers meeting the KYTP risk criteria, as well as for renewals of contracts and engagements with existing suppliers. We conduct system-based monitoring on relevant suppliers centrally and where applicable, we keep a close eye on enforcement actions, sanctions-related alerts and significant changes in counterparty data.

In addition, MKTGSOP-002 Operating Procedure External Raw Material Purchasing, requires suppliers to acknowledge and adhere to RTK's Responsible Minerals Sourcing Policy. The strategy in managing conflict minerals in supply chain, outlined in the Responsible Minerals Sourcing Policy, is materially aligned with the due diligence framework and the principles of the policy model set out in Annexes I and II of the OECD Guidance. In the event of an identified risk, the Sales Manager will be notified, and the Sales Manager will require the supplier to declare that the material meets the requirements of the OECD Guidance. If the material does not meet the OECD Guidance, RTK could choose to disengage from the risk.

The strategy created allows Rio Tinto to manage identified risk through rigorous risk assessment and investigation (enhanced due diligence) prior to engaging in a business relationship with a third-party material (including copper concentrate) supplying counterparty.

In the reporting year, RTK did not identify any suppliers with high-risk level, which warrant additional risk mitigation steps to be taken. The procedure for risk mitigation as described above is strictly applied when and where necessary.

STEP 4: INDEPENDENT THIRD-PARTY ASSURANCE

We have fully complied with Step 4: Independent third-party assurance of the supply chain due diligence.

RTK has engaged the services of the assurance provider ARCHE Advisors and their independent limited assurance report can be viewed on Rio Tinto's website once issued. www.riotinto.com.

Prior audit reports for LBMA Responsible Gold / Silver certificates are available on the LBMA website (<http://www.lbma.org.uk/good-delivery-list>).

STEP 5: Report on supply chain due diligence

We have fully complied with Step 5: Report on supply chain due diligence.

For the year under review, due diligence conducted did not identify any issues.

Our Responsible Minerals Sourcing Policy, and independent third-party audit report are publicly available on our website <https://www.riotinto.com/operations/us/kennecott> . Statistics on due diligences conducted by Rio Tinto's Ethics and Integrity department are reported in the annual Sustainability Report and can be viewed on Rio Tinto's website (www.riotinto.com).

TABLE 3: MANAGEMENT CONCLUSION

Is the Refiner in compliance with the requirements of the LBMA Responsible Gold/Silver Guidance for the reporting period?

Yes

In conclusion, RTK implemented effective management systems, procedures, processes and practices to conform to the requirements of the LBMA Responsible Gold/ Silver Guidance, as explained above in Table 2, for the reporting year ended 31 December 2023.

RTK is committed to continuous improvement, and any corrective actions identified will be monitored internally on a regular basis. Corrective Action Plans are communicated separately to the LBMA Executive, in its role as administrator of the LBMA Responsible Gold/ Silver Guidance.

TABLE 4: OTHER REPORT COMMENTS

If users of this report wish to provide any feedback to RTK with respect to this report, they can contact the Sales and Marketing team at Kennecott.Sales@riotinto.com.