

**Joint-Stock Company
“Navoi Mining and
Metallurgical Company”**

**Compliance Report for the London
Bullion Market Association’s
Responsible Gold Guidance
for the year ended 31 December 2024**

Independent Reasonable Assurance Report to Joint-Stock Company “Navoi Mining and Metallurgical Company” on its Compliance Report for the London Bullion Market Association’s Responsible Gold Guidance for the year ended 31 December 2024.

To the management of Joint-Stock Company “Navoi Mining and Metallurgical Company”.

Introduction

We were engaged by Joint-Stock Company “Navoi Mining and Metallurgical Company” (the “Refiner”) to provide reasonable assurance its Compliance Report for the London Bullion Market Association’s Responsible Gold Guidance – version 9 (the “Guidance”) for the year ended 31 December 2024 (the “Report”).

Subject Matter and Criteria

The Refiner has assessed and reported its level of compliance with the Guidance in the Report. The subject matter of our engagement is the assertions made by the Refiner in its Report. The Guidance specifies the criteria to be used for the purposes of evaluating the Refiner’s assertions in its Report.

Our engagement was performed with the objective of providing a reasonable assurance conclusion on whether the assertions made by the Refiner in its Report, with respect to the activities undertaken to demonstrate compliance with the Guidance, are fairly described.

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 refiners to comply with the Guidance may differ. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable measurement techniques that can result in materially different measurements and can impact comparability.

Management’s Responsibilities for the Subject Matter

The management of the Refiner is responsible for the preparation and presentation of the Report in accordance with the Guidance and establishment of such internal control as management determined is necessary to enable the preparation of the Report that is free from material misstatement, whether due to fraud or error. The criteria identified by the management as relevant for demonstrating compliance with the Guidance are the activities described within the Report.

Assurance Providers' Responsibility

Our responsibility is to express a conclusion on the Report based on the procedures performed. We conducted our assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 (Revised)") issued by the International Auditing and Assurance Standards Board and the guidance set out in the LBMA Responsible Sourcing Programme - Third Party Assurance Guidance for ISAE 3000 (Revised) Auditors (the "Assurance Guidance").

This standard requires that we plan and perform procedures in order to obtain reasonable level of assurance as to whether the Report is in conformance with the Guidance.

Our engagement has involved performing procedures to obtain evidence about the information included in the Report. The procedures performed on the Report have been based on our professional judgement and have included inquiries, primarily with the Refiner's personnel responsible for the preparation of information included in the Report, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

- enquiry of management to gain an understanding of the Refiner's processes and risk management procedures in place in relation to the gold supply chain;
- enquiry of relevant staff responsible for the preparation of the Report;
- site visit to the Refiner's venue and operating sites for observing the production process and obtaining information on the process adopted by the Refiner in order to comply with the requirements of the Guidance;
- assessment of the suitability of the policies, procedures and internal controls that the Refiner has in place to conform to the Guidance;
- obtaining of supporting documentation in order to verify the consistency of the qualitative and quantitative information included in the Report with the available evidence;
- assessment of the underlying processes and controls that support the information in the Report; and
- testing, on a sample basis, supporting documentation including due diligence conducted on engaging with a gold-bearing materials supplying counterparties and transactions documentation.

Independence and Other Ethical Requirements

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, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management ("ISQM") 1 and, accordingly, maintains a comprehensive system of quality management including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the Assurance Guidance pertaining to ethical conduct, fair presentation, due professional care, independence, integrity, and subject matter expertise to carry out the assurance engagement.

Conclusion

In our opinion, the Refiner's Compliance Report for the year ended 31 December 2024, in all material respects, describes fairly the activities undertaken during the year to demonstrate compliance with the Guidance, and management's overall conclusion contained therein, is in accordance with the requirements of the Guidance.

Restriction on Distribution and Use

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.

AD "Deloitte & Touche" LLC

31 March 2025

Tashkent, Uzbekistan

REFINER'S COMPLIANCE REPORT

Table 1 – Refiner's details:

Refiner's name: Joint-Stock Company Navoi Mining and Metallurgical Company ("NMMC")

Location: 27, Navoi Street, Navoi, Uzbekistan, 210100

Reporting year-end: 31 December 2024

Date of report: 31 March 2025

Senior management for this report: Chief Engineer – Mr. A. F. Ravshanov

In 2024, NMMC has adhered to the principles of the LBMA Responsible Gold Guidance version 9, ensuring the adoption of internationally recognized practices in gold supply chain due diligence. In this report, the term "Guidance" refers to this standard. The company undertook a comprehensive review of its policies, risk management practices, and external audits to ensure full compliance.

This report details how NMMC has adhered to the requirements outlined in:
LBMA Responsible Gold Guidance version 9 (November 2021)

Table 2 – Summary of activities undertaken to demonstrate compliance:

Step 1: Establish strong company management systems

Compliance Statement with Requirement:

During the reporting year, NMMC has fully complied with Step 1: Establish strong management systems.

1.1. Has the Refiner adopted a company policy regarding due diligence for supply chains of gold?

NMMC adopted a company policy regarding due diligence for supply chains of gold.

Comments and demonstration of compliance:

The NMMC's Responsible Sourcing Policy was approved by the NMMC's Management Board in order to comply with ethical sourcing principles, reduce supply chain risks, and ensure full compliance with the LBMA Responsible Gold Guidance version 9 (November 2021). It applies to all enterprises and business units of NMMC engaged in gold supply chain.

The policy addresses all threat financing risks, including those outlined in Annex II of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. These include:

- human rights abuses, including child labor and forced labor;
- direct or indirect support to non-state armed groups;
- money laundering and fraudulent misrepresentation of the origin of minerals;
- bribery and corruption in the supply chain;
- environmental, social and governance (ESG) risks associated with primary gold supply chains.

The policy is reviewed on an annual basis. In case of changes in relevant industry regulations, potential risks, changes in business processes and the structure of our supply chain the policy will be updated. The previous policy update took place in December 2022. In December 2024, Management Board of NMMC conducted a policy

review to ensure compliance with the Guidance and the Company's internal business processes. The revised version of the policy entered into force on 1 January 2025. The current version of the policy can be found on the

NMMC website: <https://www.ngmk.uz/en/company/corporate-governance/documents/>, and all relevant staff of the Company and stakeholders have been notified of the changes.

As part of its commitment to responsible sourcing NMMC integrates its due diligence measures with broader corporate policies, including its Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program, Anti-Bribery and Corruption Policy, and Code of Conduct. These policies reinforce NMMC's risk-based approach to supply chain management (<https://www.ngmk.uz/en/company/corporate-governance/documents/>).

1.2. Has the Refiner set up an internal management structure to support supply chain due diligence?

NMMC has set up an internal management structure to support supply chain due diligence.

Comments and demonstration of compliance:

Organizational Structure and Governance

The NMMC's Management Board is responsible for approving and overseeing the supply chain due diligence policy. Management Board ensures that the Policy aligns with NMMC's corporate values, regulatory requirements, and stakeholder expectations. With its collective competence, knowledge, and relevant experience in the precious metals industry, Management Board provides strategic oversight of the supply chain due diligence framework and its outcomes. The structure, selection process, and operational procedures of Management Board are outlined in the Regulations on Management Board, available on the NMMC's corporate website. The professional experience of Management Board members is detailed at <https://www.ngmk.uz/en/company/corporate-governance/management/>.

To maintain awareness of evolving regulatory requirements, LBMA guidelines, and emerging supply chain risks, Management Board undergoes continuous training.

To ensure effective implementation of the Policy, Management Board has appointed a designated Compliance Officer with extensive expertise in responsible sourcing and supply chain due diligence. The Compliance Officer oversees all aspects of the metals supply chain due diligence, including policy implementation, internal coordination, and risk management. Management Board ensures that the Compliance Officer has adequate financial and human resources to support supply chain monitoring, risk assessment, and continuous improvement efforts. The Compliance Officer is supported by a specialized team within the Procurement and Compliance Departments, ensuring adherence to LBMA and OECD guidelines while maintaining robust risk management processes. The professional experience of the Compliance Officer is detailed at https://www.ngmk.uz/wp-content/uploads/2024/09/Laziz_Beknazarov_CV.pdf.

Training and Capacity Building

During the reporting period, 100% of relevant employees engaged in supply chain due diligence received training tailored to their roles and responsibilities, including but not limited to the members of the Board, Procurement department, Compliance department. New employees completed initial onboarding trainings, while experienced employees attended refresher training. The training covered key areas such as:

- OECD Due Diligence Guidance and LBMA Responsible Sourcing Standards.
- Identifying and mitigating risks in high-risk supply chains, including human rights violations and conflict financing.
- Know Your Counterparty (KYC) procedures and transaction monitoring.
- Environmental, Social, and Governance (ESG) risk factors in responsible sourcing.

NMMC has established clear internal procedures for identifying and escalating due diligence violations. In the reporting period, no violations were identified.

NMMC remains committed to continuous improvement in supply chain due diligence practices through regular training, risk assessments, and compliance monitoring.

Cash Payment and Record-Keeping Policies

NMMC strictly follows the LBMA guidance on supply chain due diligence, ensuring that all metal transactions comply with regulatory requirements. Payments are exclusively processed through official banking channels, guaranteeing full traceability and adherence to anti-money laundering (AML) regulations.

NMMC retains all supply chain due diligence records for a minimum of five years, in line with LBMA requirements. These records include Know Your Counterparty (KYC) documentation, extensive due-diligence documentation, transaction monitoring reports, supplier risk assessments, and training records, ensuring transparency and accountability in responsible sourcing practices.

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

NMMC has established a comprehensive traceability system to ensure full transparency and accountability across its gold supply chains.

Comments and demonstration of compliance:

Methods for Identifying Counterparties and Precious Metal Origins

NMMC implements a comprehensive method of identification of counterparties including but not limited to the procedures such as Know Your Counterparty (KYC) process, gathering information on ultimate beneficiaries, management and company registration documents. This is performed for all gold suppliers to ensure that all business partners are fully identified and compliant with regulatory requirements. The origin of minerals is verified through official documentation, including mining licenses, export permits, and transportation records.

Traceability System

The Company is involved in the extraction, production, purchase, and sale of gold-bearing products, primarily sourced from owned mines within the territory of the Republic of Uzbekistan. NMMC has established a robust and comprehensive traceability system for managing gold supply chains, which includes thorough chain of custody mapping and the identification of supply chain actors. This system provides us with detailed access to client lot information, including the date of receipt, lot size and type, transportation methods and routes, weights, assay results, settlement details, and lot descriptions.

The Compliance Officer oversees critical activities such as risk assessments and controls during the KYC and due diligence processes for various supply chain counterparties. We conduct careful documentation reviews for each incoming lot to ensure compliance with our internal policies and external supply chain standards. It is essential to collect and verify relevant information and documents from counterparties, which the Compliance Officer examines, screens for sanctions, and researches on an ongoing basis. This information is compiled and documented prior to accepting any goods.

The country of origin is established through the accompanying contract documents and other relevant materials provided by suppliers. To conduct thorough supply chain due diligence, we gather necessary information from independent external research and directly from suppliers through KYC questionnaires we developed, aligned with the LBMA's KYC framework. We also engage with individuals responsible for these transactions at suppliers, as well as review supplier websites. This information is instrumental in deciding whether to proceed with or initiate transactions.

Additionally, for own mines internal stock controls are applied throughout the transportation process within the supply chain. These controls exist at three key stages:

- Ore Delivery: Verified through weight measurements, documentation, and reconciliation reports.
- Semi-Finished Product Delivery: Tracking mechanisms ensure accuracy in processing and production stages.
- Finished Product Delivery: Comprehensive stock controls, including weighing, verification reports, and reconciliation procedures at delivery points.

All internal transportation is conducted exclusively by NMMC and is performed under direct supervision of the State Security Service representatives, ensuring the highest level of security, transparency, and compliance.

All documentation and assessment sheets pertaining to due diligence are securely stored on the company intranet. In 2024, we identified no issues related to this matter.

Incident Management and Corrective Actions

During the reporting period, NMMC did not identify any incidents related to discrepancies in supplier documentation. No inconsistencies were found in the declared origin, weight records, or other critical supply chain data.

NMMC maintains a detailed incident management log to track and address any potential compliance issues. This ensures continuous improvement in supply chain transparency and due diligence processes, in line with LBMA and OECD standards.

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

NMMC is committed to strengthening engagement with its gold supplying counterparties to enhance responsible sourcing practices and build supply chain due diligence capabilities.

Comments and demonstration of compliance:

Sharing information and expectations about due diligence with counterparties

NMMC continues to strengthen its engagement with external counterparties by ensuring that all suppliers understand and adhere to the due diligence expectations as outlined in the Guidance. This is achieved through clear communication of the Company's policies and procedures, which are integrated into supplier agreements. Suppliers are required to comply with NMMC's due diligence policies or, where applicable, to conduct their own due diligence processes in line with the OECD Due Diligence Guidance and Annex II, at a minimum.

Additionally, NMMC provides suppliers with easy access to the company's policy updates and other relevant information through its website. This online platform ensures that all suppliers are informed about the latest due diligence requirements and can remain compliant with NMMC's standards.

Types of expectations communicated to counterparties

We expect all counterparties to comply with OECD standards. We communicate AMMC's expectations to our suppliers verbally and in writing, including modifications to supplier agreements, to ensure ongoing compliance. AMMC's principles for due diligence in the Precious Metals Supply Chain are accessible to all suppliers and counterparties on the AMMC's webpage. During the reporting period, none of the due diligence issues were identified that would have required specific engagement with suppliers/counterparties.

Support for the Implementation of EITI Principles

NMMC has been an active supporter of the Extractive Industries Transparency Initiative (EITI) and encourages suppliers to align with its principles. The company actively engages with government agencies and industry stakeholders to promote greater transparency in mineral trade. NMMC does not buy mined gold from a State-Owned Enterprise operating in an EITI member countries but remains committed to disclosing relevant payments if applicable in future transactions.

Disclosure of First Trades Payments to State-Owned Enterprises

In 2024, NMMC did not make any first trades payments to State-Owned Enterprises for the purchase of gold or mineral resources. Should such transactions occur in the future, NMMC will ensure full compliance with the EITI disclosure requirements.

1.5. Has the Refiner established a company-wide communication mechanism to promote broad-based employee participation and risk identification to management?

NMMC has established a company-wide confidential grievance mechanism

Comments and demonstration of compliance:

Accessibility and Reporting Channels

NMMC has established the grievance mechanism, which is open to employees, suppliers, contractors, and any external party with relevant concerns. The grievance mechanism enabling parties across the supply chain to report any risk, complaints or other grievances, in a confidential, or if chosen, anonymous manner without fear of retaliation, punishment or discipline. An e-mail address info@ngmk.uz or hotline (+99 879 227-72-22) is used for this purposes. This way of communication is publicly available (via publishing on the NMMC's web-site) and communicated to suppliers.

Grievance Handling and Resolution Process

All grievances raised through these channels are reviewed promptly by NMMC's compliance department. The Company ensures that each concern is investigated thoroughly, and appropriate corrective actions are taken if necessary. NMMC also provides feedback to the relevant parties, ensuring that issues are addressed in a timely and transparent manner.

Grievances Received and Resolutions During the Reporting Period

During 2024, there were no responsible gold issues reported via our confidential grievance mechanisms.

Step 2: Identify and assess risks in the supply chain

NMMC has fully complied with Step 2: Identify and assess risks in the supply chain.

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

We have a process to identify risks in the supply chain.

Comments and demonstration of compliance:

The procedures and tools for undertaking Know Your Counterparty (KYC) assessments

NMMC performs supply chain due diligence:

- before entering a new business relationship with a metals-supplying counterparty;
- before concluding new supply contracts, in case of a change in the country of origin and/or transportation routes;
- when receiving additional information from external sources.

NMMC's KYC procedures are embedded within the supply chain onboarding process and include:

- receiving KYC questionnaires;
- identifying all counterparties included in the supply chain;
- determining the country of origin and transportation route of metals;
- confirmation that the metals-supplying counterparty and its UBOs are not named on any government lists as wanted money launderers, or as known fraudsters or terrorists;
- verifying counterparty data with databases.

KYC questionnaires was documented in the LBMA's templates.

Communication, Review and Sign-Off Procedures

The information collected as part of Know Your Counterpart (KYC) assessments for each counterparty in the supply chain is entered into the supplier database. Based on this information, the procurement department staff determines the level of risk and indicates it in the internal documentation. The procurement department's staff have the necessary expertise and annually undergo training in supply chain due diligence. Immediately before approving the contract, the Compliance officer verifies the risk level and signing off the documentation. When high-risk counterparties are confirmed, NMMC applies enhanced due diligence. Based on results of enhanced due diligence Management Board makes decisions about working with high risk suppliers.

2.2. Does the Refiner assess risks in light of the standards of their due diligence system?

NMMC assess risks in light of the standards of the due diligence system.

Comments and demonstration of compliance:

Classification of Suppliers and Risk Statistics for reporting period

In the reporting period, NMMC classified:

- 100%, totaling two counterparties, were classified as high-risk and require enhanced due diligence measures. This classification was assigned due to the material-based high-risk nature of ASM (artisanal and small-scale mining) entities. The counterparties are located in the Republic of Uzbekistan, where they conduct mining operations and produce doré bars. The ASM classification was assigned because the maximum capacity of the counterparties is not significant. The Company has established an internal threshold of 30,000 ounces per year as the cutoff point for classifying a mine as medium-scale. The quantity of gold-bearing materials supplied from ASM to NMMC is not significant, representing only 0.06% of the total production for the year 2024.
- 0% suppliers as zero-tolerance, resulting in immediate rejection.

CAHRA identification procedure

As described in policy NMMC use the following lists to determine conflict-affected and high-risk areas:

- Heidelberg Barometer;
- EU CAHRA list.

The areas included in these lists are considered as CAHRAs for the purpose of risk identification process described below.

Processes and Criteria for Identifying Low risk, High-Risk and Zero-Tolerance Counterparties

The degree of risk is divided into “Low risk”, “High risk” and “Zero-tolerance risk” as the overall risk assessment for gold suppliers. NMMC rates supply chains for which one or more of the following is applicable as “zero-tolerance”, but not limited to:

- The Mined or Recycled metals is known to be sourced in breach of international sanctions (including but not limited to those of the UN, EU, UK and US).
- The Mined or Recycled metals supplying counterparty, other known upstream companies or their UBOs are known money launderers, fraudsters or terrorists, or have been implicit in serious human rights abuses, or in direct or indirect support to illegitimate non-state armed groups.
- The Mined gold is known to originate from areas designated as World Heritage Sites.

High risk:

- For location-based high risks, the Mined Gold:
 - Originates from, has transited or has been transported via a Conflict-Affected and High-Risk Area (CAHRA).
 - Is claimed to originate from a country through which gold from CAHRAs is known, or reasonably suspected, to transit.
 - Is claimed to have originated from a country that has limited known reserves, likely resources or expected production levels.
- For supplier-based high risks, the gold-supplying counterparty or other known upstream companies:
 - Have shareholders, or UBOs, or other gold supplying interests in one of the location-based high-risk criteria.
 - Have UBOs that are Politically Exposed Persons (PEPs).
 - Have activities in a higher-risk business activity such as arms, gaming and casino industry, antiques and art, and sects and their leaders.
 - Have been known to have sourced gold from a high-risk country in the last 12 months.
 - Have material discrepancies/inconsistencies in the documentation provided or have refused to provide requested documentation.
- For type of material-based high risks, the Mined Gold is:
 - Sourced from ASM.
 - Produced with the use of mercury.
 - Contributing to catastrophic harm or highly adverse ESG factors, to the extent that the Company is able to identify this (e.g., through a record in the public domain or in the Company’s due diligence file).

During the reporting period, two suppliers were identified as high risk, and therefore site visits were implemented for suppliers.

The risk assessment is documented in the supplier database.

2.3. Has the Refiner undertaken Enhanced Due Diligence (EDD) measures for identified high-risk supply chains?

NMMC undertakes EDD measures for high-risk supply chains.

Comments and demonstration of compliance:

Disclosure of On-Site Visits and Findings for reporting period

In 2024, NMMC identified two counterparties as ASM entities and classified them as high-risk. Consequently, enhanced due diligence procedures were conducted before transactions, which included site visits to the suppliers and gathering information through the ASM toolkit. The site visits, gathering relevant documents and discussions with the counterparties' management confirmed that they are legitimate ASM operations with limited capacity, do not use mercury in production, uphold human rights, and have established health, safety, and environmental practices in accordance with the law of the Republic of Uzbekistan.

Description of NMMC's enhanced due diligence process.

NMMC undertakes Enhanced Due Diligence EDD for all high-risk suppliers. The process is designed to identify, assess, and mitigate risks, including money laundering, terrorist financing, human rights abuses, environmental concerns, and the involvement of non-state armed groups.

On-Site Visit Procedures

On-site visits are an integral part of NMMC's EDD process. These visits are conducted by a combination of NMMC and external specialist agencies (audit firms and risk assessment professionals). Employees who conducted the site visit primarily included a geologist, an engineer, a compliance officer, and a representative from the procurement department, who has relevant gold mining expertise and annually undergo training in supply chain due diligence.

The timing and frequency of the on-site visits and the procedures implemented in instances where it is not possible to conduct mandatory on-site visits.

High-risk counterparties are subject to on-site visits at least once per year or more frequently if elevated risks are identified. Visits are prioritized based on the results of ongoing risk assessments and any emerging concerns. Unannounced visits may be conducted if there are significant red flags requiring immediate review.

In cases where it is not possible to conduct an on-site visit (due to geographical constraints, logistical challenges, or other reasons), NMMC takes alternative measures to assess risks. These measures include requesting additional documentation, conducting remote assessments, or engaging with third-party auditors to ensure that all risk factors are properly evaluated.

Additionally, the EDD procedure includes the following steps:

- Detailed supply chain mapping to establish the origin and movement of materials.
- Advanced counterparty risk assessments, including beneficial ownership verification, politically exposed persons (PEP) screening, and sanctions checks.
- Review of supplier due diligence documentation, including third-party audit reports, environmental impact assessments, and regulatory compliance records.
- Continuous transaction monitoring to detect anomalies in trade volumes, payment structures, and shipping patterns.

EDD for High-Risk Recycled Gold from Intermediate Refiners

NMMC requires high-risk intermediate refiners to provide independent third-party assurance reports verifying responsible sourcing compliance. Additional measures include direct engagement with refiners to verify sourcing practices, site inspections when feasible, and detailed transactional reviews to detect inconsistencies.

Step 3: Risk Management

NMMC has fully complied with Step 3: Risk Management

Comments and demonstration of compliance 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?

NMMC has defined a strategy for risk management of any identified risk by either (i) mitigation of the risk and continuing to trade, (ii) mitigation of the risk and suspending trade or (iii) disengagement from the risk.

Comments and demonstration of compliance:

Mitigation Measures and Monitoring for reporting period

In 2024, NMMC applied risk mitigation measures to 0 suppliers, focusing on supply chain transparency and compliance enhancement.

Disengagement from High-Risk Counterparties

In 2024, NMMC did not decide to disengage with suppliers due to failure to meet compliance expectations.

Cooperation with Government and Regulatory Authorities

NMMC collaborates with national authorities to report significant compliance violations where necessary and ensures confidentiality and compliance with all applicable laws when engaging with regulators. In 2024, NMMC did not identify any significant compliance violations.

Description of NMMC's process for Risk Management

NMMC's risk management process is categorized into the following measures:

- **Terminate Relationship:** NMMC immediately ceases refining metals if its Enhanced Due Diligence (EDD) identifies any of the following serious risks:
 - Money laundering
 - Terrorist financing
 - Serious human rights abuses
 - Direct or indirect support to illegitimate non-state armed groups
 - Fraudulent misrepresentation of the origin of minerals.

In such cases, NMMC reports the issue to the relevant authorities and LBMA, in compliance with legal requirements.

- **Suspend Relationship:** NMMC suspends refining metals where EDD concludes there is:
 - Founded suspicion of money laundering, terrorist financing, serious human rights abuses, support to non-state armed groups, or fraudulent misrepresentation of the origin of minerals.
 - Catastrophic ESG (Environmental, Social, Governance) impacts as defined in NMMC's classification criteria.

Suspension is lifted once the counterparty provides sufficient evidence to clear any suspicions or resolves the ESG issues satisfactorily, as approved by the Compliance Officer and/or Management Board.

- **Continue Relationship with Improvement Plan:** NMMC may continue refining metals if the EDD reveals unsatisfactory information but the counterparty is making reasonable efforts to address issues such as

non-fraudulent misrepresentation, non-compliance with taxes and regulations, or significant environmental and human rights risks. In these cases, an improvement plan is devised with NMMC's input and engagement, which includes clear performance objectives, measurable indicators, and is approved by the Compliance Officer and/or Management Board.

NMMC conducts reviews and follow-up assessments to ensure risk mitigation plans are effectively implemented.

Reporting to Management Board

The Compliance Officer provides reports to Management Board about the progress and effectiveness of improvement plans if any.

These reports facilitate informed decision-making and continuous improvement in NMMC's risk management framework.

Step 4: Independent third-party assurance

Compliance Statement with Requirement

During the reporting year, NMMC has fully complied with Step 4: Independent third-party assurance.

Comments and demonstration of compliance:

Assurance provider selection process

NMMC has decided to engage Audit Organisation Deloitte & Touche LLC, a third-party auditing firm with a thorough understanding of the nature of our business, to conduct a reasonable assurance engagement for the year 2024.

Management Board approved the conclusion of the contract based on the provider's past performance, credentials, and strong industry reputation. Additionally, the selection process ensured that there were no conflicts of interest, thereby maintaining the objectivity of the engagement.

Management Board Oversight on Assurance Provider Independence

Management Board is also responsible for ensuring the independence of the assurance provider. To maintain this independence, the Management Board confirmed that NMMC has not procured any advisory services from Audit Organisation Deloitte & Touche LLC that could undermine the objectivity of its assurance services.

Assurance Standards Applied:

The audit was conducted in accordance with the LBMA Third Party Assurance Guidance, alongside the ISAE 3000 (Revised) assurance standard, to enable the assurance provider to deliver a reasonable assurance conclusion.

Non-conformances identified

During the 2024 the reporting year, NMMC did not identified any non-conformances.

Step 5: Report on supply chain due diligence

NMMC has fully complied with Step 5: For the year ended 31 December 2024..

Comments and demonstration of compliance:

NMMC Responsible Mineral Sourcing Policy is available on the website <https://www.ngmk.uz/en/company/corporate-governance/documents/>.

Compliance report with the assurance report will be available on NMMC's website when issued.

Table 3 – Management conclusion

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

Yes.

NMMC has implemented effective management systems, procedures, processes and practices to conform to the requirements of the Guidance for the reporting year ended 31 December 2024.

Table 4 – Other report comments

NMMC has an approved gold supply chain due diligence policy in accordance with the Guidance.

If users of this report wish to provide any feedback to NMMC with respect to this report, they can send an e-mail to: info@ngmk.uz



A.F. Ravshanov
Chief Engineer, JSC Navoi Mining and Metallurgical Company