



Auditor's Reasonable Assurance Report on the Boliden Refiner's report 2018.

To Boliden Commercial AB

We were engaged by Boliden Commercial AB (Boliden) to provide reasonable assurance on its Refiner's Report for the year ended on December 31, 2018. The assurance scope consists of Boliden Refiner's Report for year 2018.

Boliden Commercial AB's responsibility for the Refiner's Report

The senior management of Boliden Commercial AB are responsible for the preparation and presentation of the Refiner's Report in accordance with the LBMA Responsible Gold Guidance and the LBMA Responsible Silver Guidance. This responsibility also includes establishing appropriate risk management and internal controls relevant to the preparation of a Refiner's Report that is free from material misstatements, whether due to fraud or error. The criteria identified by the senior management as relevant for demonstrating compliance with the Guidance are the activities described within the Refiner's Report.

Our Responsibility

Our responsibility is to express a conclusion on Boliden Refiner's Report based on the reasonable assurance procedures we have performed. Our assignment is limited to the historical information that is presented and does not cover future-oriented information.

We conducted our assurance engagement in accordance with ISAE 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board (IAASB) and the guidance set out in the LBMA Third Party Audit Guidance for LBMA Responsible Gold Programme and LBMA Responsible Silver Programme (The Audit Guidance's). In conducting our engagement, we confirm that we meet the criteria for assurance providers as set out in the Audit Guidance to carry out the assurance engagement.

The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Boliden Commercial AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A reasonable assurance engagement involves performing procedures to obtain evidence that the information in Boliden Refiner's report 2018 is free from material misstatement. In performing a reasonable assurance engagement, we considered internal controls relevant to Boliden's preparation and presentation of Boliden Refiner's report 2018 in order to design assurance procedures that are appropriate in the circumstances. Our engagement also included assessing the suitability of the criteria used by the senior management of Boliden Commercial AB in preparing the Boliden Refiner's report 2018, evaluating the appropriateness of the methods and policies used and the reasonableness of estimates made by Boliden Commercial AB, and evaluating the overall presentation of the Boliden Refiner's report 2018.

The criteria on which our assurance is based are the relevant parts of the LBMA Responsible Gold Guidance and LBMA Responsible Silver Guidance. We consider these criteria suitable for the preparation of the Boliden Refiner's Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

In our opinion, Boliden's Compliance Report for the year ended 31 December 2018, 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 Guidance and LBMA Responsible Silver Guidance.

Stockholm, March 29, 2019

KPMG AB


Gunnar Karlsson
Authorized Public Accountant


Karin Sivertsson
LBMA Recommended Service Provider