

**İSTANBUL ALTIN RAFİNERİSİ A.Ş. or
ISTANBUL GOLD REFINERY INC.
INDEPENDENT REASONABLE
ASSURANCE REPORT
(ISAE 3000 ENGAGEMENTS)
ON THE REFINER'S COMPLIANCE
REPORT FOR THE YEAR ENDED
31 DECEMBER 2018**

**To the Board of Directors
İstanbul Altın Rafinerisi Anonim Şirketi (IAR) or
Istanbul Gold Refinery INC. (IGR)**

Independent Reasonable Assurance Report to İstanbul Altın Rafinerisi Anonim Şirketi (Istanbul Gold Refinery INC.) (ISAE 3000 engagements)

We were engaged by the Management of İstanbul Altın Rafinerisi Anonim Şirketi (IAR, Istanbul Gold Refinery INC., IGR, the Company or the Refinery) to provide a reasonable assurance on its Refiner's Compliance Report for the year ended 31 December 2018.

The assurance scope consists of the Refiner's Compliance Report (the Report).

Responsibilities

The management of Istanbul Gold Refinery INC. is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the London Bullion Markets Association (LBMA) Responsible Gold Guidance (the Guidance). 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.

Our 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 Programme - Third Party Audit Guidance for ISAE 3000 Auditors (the Audit Guidance) issued by the LBMA.

This report has been prepared for Istanbul Gold Refinery INC. for the purpose of assisting the management in determining whether Istanbul Gold Refinery INC. has complied with the LBMA Guidance and for no other purpose. Our assurance report is made solely to IAR / IGR in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than IAR / IGR for our work, or for the conclusions, we have reached in the assurance report.

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 the Istanbul Gold Refinery INC.'s Gold Supply Chain Policy available on IAR / IGR's website (www.iar.com.tr).

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 of 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

In our opinion, İstanbul Altın Rafinerisi Anonim Şirketi's (İstanbul Gold Refinery INC.) 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.

Arkan Ergin Uluslararası Bağımsız Denetim A.Ş.
Member, JPA International

Eray YANBOL
Engagement Partner



İstanbul
8 February 2019

Enclosure:
- Refiner's Compliance Report