

LBMA Responsible Gold Guidance - Annual Summary Assessment Report

For third-party audits based on ISO19011:2011.

Prepared for: London Bullion Market Association (LBMA)

Date: 1 September 2016

Final Version 0

Refiner Name:	Perth Mint Refinery
Refiner Location:	131 Horrie Millar Drive, Perth Airport
Refiner Contact Person: Name, Title: Email: Phone:	Nathan Edwards, Operations Manager Nathan.edwards@perthmint.com.au 08 9479 9952
Audit Body and Lead auditor	SAI Global, Stephen Rogers
Dates and places where the onsite assessment activities were conducted	29.08.2016 - 31.08.2016 Perth Mint Refinery, 131 Horrie Millar Drive, Perth Airport Perth Mint, 310 Hay Street, East Perth

Summary of Findings:							
<i>The Auditor concludes that the due diligence processes for supply chain managed by Perth Mint Refinery are robust and processes to manage gold-bearing materials are in place, with no non-compliances identified regarding Country of Origin shipments, information and documentation. Good risk assessment and audit processes continue to be implemented and improved, with a higher degree of awareness to potential conflict gold transactions sourced from overseas locations.</i>							
ASSESSMENT CONCLUSIONS							
CATEGORY	SUBCATEGORY	Compliant	Non compliance – risk level				Zero Tolerance
			Low	Medium	High		
General Information		✓					
Step 1: Establish strong Refiner management systems	1.1	✓					
	1.2:	✓					
	1.3	✓					
	1.4	✓					
	1.5	✓					
Step 2: Identify and assess risk in the supply chain	2.1	✓					
	2.2	✓					
	2.3	✓					
Step 3: Design and implement a management strategy to respond to identified risks	3.1	✓					
	3.2	✓					
Step 4: Arrange for an independent third-party audit of the supply chain due diligence	4.1	✓					
Step 5: Report on supply chain due diligence	5.1	✓					

	Compliant	Non Compliance – risk level			
		Low	Medium	High	Zero Tolerance
Based on the above assessment conclusions, the overall rating of the Refiner's performance is determined to represent:	✓				

Assessment scope:	
<i>Refiner location(s) included in the assessment scope</i>	<i>Perth Mint Refinery, 131 Horrie Millar Drive, Perth Airport, Western Australia, 6105</i>
<i>Assessment Period</i>	<i>01.07.2015 - 30.06.2016</i>
Assessment methodology:	
<p><i>The Auditor used several methods to obtain information and evaluate the existence and implementation of appropriate systems at Perth Mint Refinery, addressing all areas covered by the LBMA Responsible Gold Guidance. Each area of the LBMA Responsible Gold Guidance was verified by documentation and record review and management/employee interviews, as well as observation during the facility inspection.</i></p> <p><i>The evidence of compliance that was reviewed included:</i></p> <ul style="list-style-type: none"> • <i>The following areas of the operation were visited during the tour:</i> <ul style="list-style-type: none"> ○ <i>Balance Room (PMR)</i> ○ <i>Customer Lodgements</i> ○ <i>Perth Mint Shop</i> ○ <i>Bullion Services, Perth Mint</i> • <i>The following interviews were conducted with management:</i> <ul style="list-style-type: none"> ○ <i>Nathan Edwards, Operations Manager, PMR</i> ○ <i>Alyce Persich, Commercial Manager, Refinery</i> ○ <i>Ann Gordon, Bullion Services Manager</i> ○ <i>David Koch, Manager Corporate Governance and Risk</i> • <i>The following interviews with employees were conducted:</i> <ul style="list-style-type: none"> ○ <i>Jane Mellowship, Customer Lodgements Officer, PMR</i> ○ <i>Ross Pollard, Production Supervisor, PMR</i> ○ <i>Michael Luccesi, Receipts Officer, PMR</i> ○ <i>Trent Beever, Receipts Officer, PMR</i> ○ <i>Satimon Ambe, Receipts Officer, PMR</i> ○ <i>Keanan Brackenridge, Bullion Room Coordinator, Perth Mint</i> 	
Any significant or inherent limitations or areas not covered that were within the assessment scope:	
<i>Nil</i>	
Assessment criteria:	
<p><i>The auditor took into account all relevant objective evidence provided by the Perth Mint Refinery. Relevant evidence was either qualitative or quantitative in as far as it is appropriate and sufficient to support the auditor's conclusions. Appropriate evidence is evidence that is relevant and reliable. Sufficient evidence refers to the amount of evidence provided to allow the auditor or assessment team to reach a conclusion.</i></p> <p><i>Any actual or potential gaps in Perth Mint Refinery's systems in regards to the LBMA requirements are rated in accordance to the level of risk each presents to the credibility and integrity of the LBMA Responsible Gold Programme for the responsible sourcing of gold-bearing materials. No gaps were identified during this re-assessment audit.</i></p>	

The Auditor confirms that:

- ✓ The information provided by the Refiner is true and accurate to the best knowledge of the Auditor preparing this report.
- ✓ The findings are based on verified Objective Evidence relevant to the time period for the assessment, traceable and unambiguous.
- ✓ The Auditor has acted in a manner deemed ethical, truthful, accurate professional, independent and objective.
- ✓ The Auditor is properly qualified to carry out the assessment at this Refiner's facility.

Lead Auditor: Stephen Rogers

Signature:



Date: 1 September 2016
