



The Perth Mint Refinery

Responsible Metals Compliance Report

Combined Responsible Gold Guidance (RGG) and
Responsible Silver Guidance (RSG) Compliance Report

Assessment Period: 01.07.2019 to 30.06.2020

October 2020



Refiner's Details

Name	The Perth Mint Refinery
Address	131 Horrie Miller Drive, Perth Airport, WA 6105
Assessment Period	01.07.2019 to 30.06.2020
Review By	Alyce Persich: Commercial Manager, Refining (Compliance Officer)
Senior Management	David Koch: General Manager Corporate Governance and Risk Nathan Edwards: General Manager, Refining
Location	Perth, Western Australia
Date of Report	20 October 2020
Combined Report	This report addresses both the Responsible Gold Guidance (RGG) and the Responsible Silver Guidance (RSG)

Compliance Report

The LBMA's Responsible Gold Guidance (RGG) and Responsible Silver Guidance (RSG) 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 combating terrorist financing practice. This report summarises how The Perth Mint Refinery has complied with the requirements of both the Responsible Gold Guidance and the Responsible Silver Guidance.

Responsible Metals Evaluation

The LBMA's Responsible Sourcing Programme was set up to consolidate, strengthen, and formalise existing standards of refiners' due diligence. The Perth Mint Refinery is the only Australian refiner accredited for both gold and silver by the LBMA. We have been accredited since the LBMA established the Responsible Sourcing Programme in 2012. As a certified refiner, weight master and assayer with the LBMA, our customers have confidence in the stated weight, purity and integrity of all Perth Mint products.

The Perth Mint recognises and takes very seriously the risk and impact of handling precious metals mined within conflict affected and high-risk countries. We are committed to ensuring that our refining operations remain responsible, without contribution to conflict and that we continue to meet all legal obligations and socially responsible expectations, extending to environment and sustainability responsibilities.

As such, our supply chain due diligence systems and procedures are compliant with the standards of the LBMA Responsible Gold & Silver Guidances, the OECD Due Diligence for Responsible Supply Chains of Minerals from Conflict and High-Risk Areas and the relevant local Environmental and Sustainability legislations.



In response to allegations about The Perth Mint's dealings with a gold aggregator in Papua New Guinea made in media articles in June 2020, the LBMA commenced an incident review process. In the LBMA's incident review report dated 7 August 2020, the LBMA concluded that The Perth Mint:

- had systems and controls in place to identify high, medium and low risk clients;
- had duly applied the policies and procedures to all its clients;
- had been audited since the inception of the LBMA Responsible Sourcing Programme, and has never had any non-conformances; and
- has continued to be compliant with the LBMA Responsible Sourcing Programme.

However, in its report the LBMA also said that "*there was a lack of clarity in the application of these policies and procedures*" to the particular gold aggregator in Papua New Guinea. Thus, the LBMA required The Perth Mint to establish and implement a 90-day corrective action plan ("CAP") which would, amongst other things, strengthen the procedures for identification of aggregator risk and risk assessment of ASM material. In summarising how The Perth Mint has complied with the requirements of the Responsible Gold Guidance and the Responsible Silver Guidance, this Compliance Report also summarises the enhancements undertaken as part of the CAP.

We remain committed to continual improvement with regards to responsible sourcing and aim to meet defined best practices.



Step 1: Establish strong company management systems

Compliance Statement with Requirement:

During the period of FY20, while The Perth Mint was overall compliant with LBMA Responsible Gold & Silver Guidances, in certain aspects only The Perth Mint Refinery partially complied with Step 1: Establish strong management systems. However, with the implementation of the CAP items the Perth Mint Refinery is fully compliant with Step 1. Establish strong management systems

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

Comments and Demonstration of Compliance:

The Perth Mint Refinery has a [Responsible Metals and Supply Chain Policy](#) (hereafter the “Policy”), which complies with the LBMA’s Responsible Gold and Responsible Silver Guidance and the model set out in the Annex II of the OECD Due Diligence Guidance. This Policy covers all metal, including mined and recycled Gold and Silver. The Policy recognises our commitment to refining conflict free metal, adhering to legal and socially responsible requirements, as well as compliance with relevant local environmental legislation. In September 2020 The Perth Mint drafted and communicated to suppliers a Human Rights Policy and Communities Policy. These policies, as well as existing Health Safety and Environment Policies, ensure compliance with the requirements of LBMA’s Responsible Gold and Responsible Silver Guidance, OECD Annex II risks as well as broader ESG considerations.

The Policy is publicly available and is reviewed and updated on an annual basis.

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

Comments and Demonstration of Compliance:

The Perth Mint Refinery has established a best practice internal management system (titled The Responsible Metals and Supply Chain Management System, hereafter known as the “Management System”) that collects and maintains documentation regarding the sources of Mined and Recycled Gold and Silver in order to ensure that they have not contributed to conflict, have not participated in abuse of human rights or money laundering, nor financed terrorism at any point in the supply chain, and also complied with Environmental and Sustainability responsibilities.

The Management System defines the governance, roles and responsibilities, internal audits, communication and senior management review as per the adopted Policy. The General Manager, Refining ensures that all aspects of the Management System and the Policy are enacted and functioning. The Compliance Officer oversees Responsible Metals and the due diligence process by reviewing and maintaining the Management System and the Policy, communicating to staff and issuing staff training. This position is the interface between the Gold/Silver supplying counterparty and the internal Corporate Governance and Risk Team for new customer onboarding and all KYC/AML/CTF assessments, plus reviewing social responsibility and environmental policies.

The Management System and Policy are both reviewed on an annual basis. Audit recommendations are implemented into subsequent versions and reviewed at annual audit. As of the annual audit in October 2020, all items raised as part of the CAP have been actioned and implemented according to the audited schedule.



3. Has the Refiner established a strong internal system of due diligence, controls and transparency over gold/silver supply chain, including traceability and identification of other supply chain actors?

Comments and Demonstration of Compliance:

The Perth Mint Refinery has established a strong internal system of due diligence, controls and transparency over gold and silver supply chains, including traceability and identification of other supply chain actors.

The Commercial Manager, Refining has been nominated as the Responsible Metals Compliance Officer. The Compliance Officer manages the Responsible Metals and due diligence process by reviewing and maintaining the Management System and the Policy, communicating to staff and issuing staff training. Staff training on Responsible Metals is undertaken annually and, from October 2020, all staff and contractors at the refinery are required to undertake this training.

The Perth Mint Refinery has controls in place so that each deposit of Gold or Silver bearing material is assigned a Unique Reference Number on receipt, referencing the client's item identification. Each Gold or Silver supplying counterparty also has a unique identifier. All information is stored in our central database system.

Unique Reference Numbers correspond to supply chain information gathered for each deposit of Gold or Silver bearing material. Since reference numbers include client identification, it is easy to match The Perth Mint Refinery's identification to client identification. Traceability is easily achieved. As a Trading Entity of the Government of Western Australia, the Perth Mint is compliant with the State Records Act 2000 (Western Australian legislation) and works collaboratively with the State Records Office of Western Australia to ensure that The Perth Mint's record keeping plans and systems maintain compliance with regulations and government best practice. The Perth Mint also maintains its records in compliance with the Australian Anti-Money Laundering & Counter-Terrorism (AML/CTF) Financing Act 2006 and Rules. At a minimum this requires The Perth Mint to retain its transactional records for a period of 7 years after it ceases to deal with a client.

The Perth Mint Refinery only processes mined and recycled material. This is identified within our system as Primary (mined) or Secondary (recycled, as bullion, minted product, scrap or jewellery) with different codes for secondary depending on type of material. All payments to gold and silver supplying counterparties are made through official banking channels. Gold Corporation's financial system is also regularly audited by an independent auditing firm.

In September 2020 as part of the CAP, The Perth Mint implemented a new gold and silver supplier due diligence programme, which identifies whether a new customer is an aggregator and (if it is) trigger tailored due diligence in relation to that supplier prior to a decision to take material from it. The Perth Mint also implemented improvements to its on-going gold and silver supplier programme to ensure a change in a supplier's risk profile is identified promptly and that this will trigger tailored due diligence.

The Perth Mint added to relevant policies an enhanced commitment to protecting, respecting and remedying human rights through a systemic approach, which will be communicated to suppliers.

The Perth Mint's enabling legislation is the Gold Corporation Act 1987, which confers rights and powers on The Perth Mint to establish cooperative arrangements with State and Federal governments and law enforcement agencies to assist in supply chain due diligence processes. The Perth Mint cooperates fully with the Australian Transaction Reports and Analysis Centre (AUSTRAC), the Australian AML/CTF regulator and other agencies for the reporting of suspicious matters identified in precious metals supply chains.



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

Comments and Demonstration of Compliance:

The Perth Mint Refinery has strengthened company engagement with Gold and silver supplying counterparties and, where possible, assisted Gold and Silver supplying counterparties in building due diligence capabilities.

The Perth Mint Refinery has a strong customer base build over many years of engagement, trust and mutual recognition. In 2018/2019 The Perth Mint Refinery developed a Customer Management Strategy to support our customers even further. As part of the ongoing engagement with our gold supplying counter parties, The Perth Mint assists with the reduction of harmful and toxic metals and compounds within their shipments. The Perth Mint analyses all material entering its supply chain to ensure any issues are communicated both to the counter party and internal stakeholders. This process has identified mercury in potential feed which resulted in the removal of this feed source.

As part of the strategy, there is a Refinery Customer Engagement Schedule. When meeting with customers, The Perth Mint Refinery provides guidance to support and improve customer practices. This is especially evident in our Assay team working with Gold and Silver supplying counterparties to lower contamination in their deposits and practices. Members of the Leadership Team meet on a fortnightly basis to discuss customer management and engagement. The Perth Mint Refinery is also looking to implement a Customer Relationship Management System (CRM) in November 2020.

All Gold and Silver supplying counterparties are required to be onboarded in accordance with the New Customer & Refining Agreement Procedure. This involves completing a KYC New Customer Application which assesses customers based on AML, CTF as well as social and environmental responsibilities. Counterparties who do not meet the requirements of our risk assessments are not onboarded. Our KYC New Customer Application requested extensive information from our Gold and Silver supplying counterparties, including but not limited to company and corporate information, the country of origin, source and type of metal, responsible metals and corporate social responsibility information, AML, anti-bribery and corruption and sanctions law information. All gold and silver supplying counterparties also receive a copy of our Responsible Metals and Supply Chain Policy at the onboarding stage to ensure compliance at the beginning of the relationship.

The KYC New Customer Application and all supporting documentation is then reviewed and assessed by our dedicated Corporate Governance and Risk Team. All our Proposal and Refining Agreement templates reference LBMA Good Delivery and contain relevant clauses detailing responsible metal requirements of both The Perth Mint Refinery and the gold/silver supplying counterparty. The Responsible Metals clause in the Refining Agreement specifically states the Company (Gold or Silver supplying counterparty) agrees to assess its business practices in accordance with the LBMA Standards and if necessary, improvement measures to ensure compliance. It also ensures that Country of Origin is provided, and any suspect materials may not be processed. Failure to comply with the LBMA Standards is considered a breach of contract. This clause is in both mined metal and scrap material contracts.

In September 2020, The Perth Mint prepared a human rights policy commitment to be incorporated in refinery agreements with new suppliers going forward, and current suppliers as contract arrangements are renewed. This will require suppliers to adhere to appropriate human rights standards, in addition to broader ESG standards, and to report on compliance, with consequences for failure to do so. In October 2020, The Perth Mint communicated its expectations on its requirements for Supply Chain practices to its counter parties through an Ethical Standards Letter. As part of our commitment to these standards we aim to partner with our customers to ensure a supply chain that is committed to the ethical sourcing of materials and products, is free from unethical business practices, and is respectful of human rights. Customers who compromise their commitment to ethical business practices, conflict-free sourcing, and human rights compromise their ongoing business with The Perth Mint. The letter clarified our commitment and expectations on not only our business activities but also those of our customers and other business partners. In FY21, this commitment will be enforced within the supply agreements with these gold and silver supply chain counter parties.



In October 2020, The Perth Mint extended the operation of its grievance policy and procedures to external stakeholders so that any human rights issues arising from its gold or silver supply chain can be communicated to The Perth Mint.

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

Comments and Demonstration of Compliance:

The Perth Mint Refinery has a communication mechanism in place that allows employees to voice concerns over the Gold or Silver supply chain or any newly identified risk. This is covered in detail within The Responsible Metals and Supply Chain Management System.

Employees are aware of the communication mechanism with management. Concerns or issues from employees are encouraged to be raised with the direct Supervisor, the Production Manager and the General Manager. Discussions are also held at toolbox talks. This information is reiterated via annual Responsible Metals training with relevant employees. Any relevant Responsible Metals concerns or issue are reported to the Compliance Officer.

The Perth Mint Refinery has a physical box for concerns to be voiced anonymously which is reviewed by the General Manager. This is especially relevant as most staff do not have access to phone or email during work hours. Employees can also voice concerns via the company Whistleblower Program, as detailed in the Management System and on the Intranet.

The Management System identifies the procedure for non-compliant conditions. Previous evidence indicates employees have raised concerns about suspicious items which have been managed effectively.

In October 2020, The Perth Mint extended the operation of its grievance policy and procedures to external stakeholders so that any human rights issues arising from its gold or silver supply chain can be communicated to The Perth Mint.

Step 2: Identify and assess risk in the supply chain

Compliance Statement with Requirement:

During the period of FY20, while The Perth Mint was overall compliant with LBMA Responsible Gold & Silver Guidances, in certain aspects only The Perth Mint Refinery partially complied with Step 2: Identify and assess risk in the supply chain. However, with the implementation of the CAP items the Perth Mint Refinery is fully compliant with Step 2: Identify and assess risk in the supply chain.

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

Comments and Demonstration of Compliance:

The Perth Mint Refinery identifies and assesses risks in the supply chain, which is a formal requirement before entering into a business relationship with a Gold or Silver supplying counterparty. The risk assessment procedure focuses on KYC, AML, CTF as well as reviewing social responsibility and environmental policies. Gold Corporation (refer to the [Group Structure](#)) has a dedicated Corporate Governance and Risk Team who is responsible for these assessments.

Gold and Silver supplying counterparties are reviewed in The Perth Mint Refinery annual customer audit. Ongoing or enhanced due diligence is required for any business changes, including but not limited to, operation details, ownership and signatories.



In September 2020, The Perth Mint implemented the following procedures in relation to ASM risk management:

- supplier questionnaires will identify potential suppliers of ASM gold/silver;
- potential suppliers of ASM gold/silver will be assessed by reference to risk-sensitivity analysis of the type of company, the business relationship, transaction type, location of the supplier or transit zones;
- potential suppliers of ASM gold/silver will be subject to tailored ASM-related due diligence; and
- periodically undertake research from credible sources to inform The Perth Mint's assessment of ASM related risks.

The Perth Mint also:

- included in its policies and procedures for the country risk assessment process (for the purpose of determining whether a country is high-risk under the OECD Guidance) an explicit human rights and ESG assessment;
- implemented a policy which will request prospective and current suppliers periodically to complete a questionnaire which will include ESG and human rights considerations, in order to detect potential violations during procurement and as a mechanism of ongoing monitoring;
- implemented a policy mandating the conduct of initial due diligence regarding risks of human rights violations in conformity with the non-binding guidelines issued by the European Commission (EU) 2018/1149 and OECD Annex II and ESG risks.
- developed an Ethical Standards letter to ensure our Corporate Social Responsibility commitments are accepted and adhered to by our customers. Minimum supplier standards will relate to:
 - Labour rights (including in relation to child labour and forced labour);
 - Respect in the workplace (discrimination; violence and harassment);
 - Health and safety;
 - The environment;
 - Integrity;
 - Grievance Process; and
 - Confidentiality and information security.

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

Comments and Demonstration of Compliance:

The Perth Mint Refinery assesses risks in light of the standards of our due diligence system. Supply chain due diligence comprising all measures required by the LBMA Responsible Gold and Silver Guidances is performed before entering into a business relationship with any Gold or Silver supplying counterparty.

We also perform enhanced due diligence for higher-risk categories, which involves engaging a third-party auditor to perform supply chain and onsite audits, as well as conducting appropriate scrutiny and monitoring of transactions undertaken through the course of the relationship.

The Perth Mint in the risk assessment procedure, enhanced in September 2020, considers High Risk activities to be those as defined by the LBMA Responsible Gold and Silver Guidance and Annex II, OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. In particular, the Perth Mint considers, without limitation, the following activities as High Risk;

- a) systematic or widespread human rights abuses associated with the extraction, transport or trade of minerals;
- b) any forms of torture, inhuman and degrading treatment;
- c) any forms of forced or compulsory labour;
- d) the worst forms of child labour, or other forms of child labour not considered as appropriate by relevant human rights organisations;
- e) other gross human rights violations and abuses such as widespread sexual violence;
- f) war crimes or other serious violations of international humanitarian law, crimes against humanity or genocide;



- g) direct or indirect support to illegitimate non-state armed groups;
- h) direct or indirect support to public or private security forces which illegally control mining activities and supply chains;
- i) bribery and fraudulent misrepresentation of the origin of minerals;
- j) money laundering or terrorism financing;
- k) non-payment of taxes, fees and royalties to governments;
- l) contribution to conflict;
- m) non-compliance with environmental and social legal requirements;
- n) life threatening occupational health and safety conditions, including the use of mercury; and
- o) illegal environmental degradation.
- p) Artisanal Scale Mining.

Our due diligence systems are reviewed and updated on an annual basis and any amendments are communicated with employees. The Perth Mint also undertakes ongoing due diligence activities on its gold and silver supply chain counter parties throughout the course of its relationship with the counter party. The due diligence activities are commensurate with the counter party's level of assessed risk.

In September 2020, The Perth Mint implemented the following procedures in relation to ASM risk management:

- suppliers of ASM gold/silver will be subject to on-site investigation(s)/visit(s) at the appropriate location and frequency aimed at substantiating the documented supply chain due diligence findings (although if The Perth Mint is able to substantiate such findings by other means, it may determine the frequency of such on-site investigation(s) / visit(s) using a risk-based approach);
- where the risk sensitivity analysis identifies a potential supplier as "very high risk", The Perth Mint will not engage in any relationship with that supplier; and
- periodic monitoring of The Perth Mint's gold/silver suppliers to ensure any change in a supplier's risk profile in relation to ASM (e.g. a non-ASM sourcing supplier starts supplying ASM-sourced material) is identified promptly and triggers tailored ASM due diligence.

The Perth Mint enhanced its Management System to include the obligation to conduct an on-site audit where there are grounds for considering the counter party is high risk. The Management System explain that grounds for considering a supplier as high risk would emerge if The Perth Mint learned of information that the supplier may be involved in one or more of specific activities which are listed therein.

Additionally, The Perth Mint has ensured that the appropriate procedure is updated to embed guidance from the LBMA Responsible Sourcing Programme Site Visit Report.

3. Does the Refiner report risk assessment to the designated manager?

Comments and Demonstration of Compliance:

The Perth Mint Refinery reports risk assessments to designated Senior Management. The initial risk assessment is conducted by the Corporate Governance and Risk Team and Senior Management retains the ultimate control and responsibility for the gold and silver supply chain. Only the Chief Executive Officer can approve a Gold or Silver supplying counterparty deemed as "high risk" and additional due diligence measures are put in place.

Step 3: Design and implement a management system to respond to identified risks

Compliance Statement with Requirement:

During the period of FY20, while The Perth Mint was overall compliant with LBMA Responsible Gold & Silver Guidances, in certain aspects only The Perth Mint Refinery partially complied with Step 3: Design and implement a management system to respond to identified risks. However, with the implementation of the CAP items the Perth Mint Refinery is fully compliant with Step 3: Design and implement a management system to respond to identified risks.



1. Has the Refiner devised a strategy for risk management of an identified risk by either (i) mitigation of the risk while continuing to trade, (ii) mitigation of the risk while suspending trade or (iii) disengagement from the risk?

Comments and Demonstration of Compliance:

Gold Corporation's Risk Management Framework outlines the strategy for risk management of an identified risk by either (i) mitigation of the risk whilst continuing to trade, (ii) mitigation of the risk by suspending trade. Gold Corporation also has a documented Risk Assessment Policies and Procedures and the Responsible Metals and Supply Chain Management System.

During the period of FY20, the Compliance Officer assessed and identified several instances of high-risk counter parties wishing to begin a business relationship with The Perth Mint. These assessments were forwarded to the General Manager, Corporate Governance and Risk and the Chief Executive Officer for review and final approval to proceed. For each of these high-risk counter parties, a decision was made not to enter into a business relationship.

In September 2020, The Perth Mint implemented a policy such that, in the event there is an actual human rights violation involving a supplier, The Perth Mint actively will engage with that supplier in relation to the incident, and will require that the supplier address the violation and demonstrate that it has been addressed in order to avoid contractual remedies exercisable by The Perth Mint. Perth Mint is committed to working with its counter parties to promote responsible sourcing practices throughout the supply chain and assist gold or silver supplying counterparties in improving their responsible supply chain practices. If after further ongoing collaboration and engagement with the supplier appropriate remedial action items are not undertaken, The Perth Mint will cease the business relationship with the supplier and where appropriate notify appropriate regulatory and governing associations or bodies.

2. Where a management strategy of risk mitigation is undertaken, it should include measurable steps to be taken and achieved, monitoring of performance, periodic reassessment of risk and regular reporting to designated senior management.

Comments and Demonstration of Compliance:

The Perth Mint Refinery maintains a strategy of risk mitigation that includes measurable steps to be taken and achieved, monitoring of performance, periodic reassessment of risk and regular reporting to designated senior management.

If the due diligence carried out concludes that there is evidence that a business or actor in a Gold or Silver supply chain engages in money laundering, terrorist financing, contribution to conflict, human right abuses, or if the possibility of the same is deemed too high, the risk mitigation strategy requires the Refiner to stop refining such Gold or Silver immediately.

If the due diligence carried out concludes that it is possible for an actor in a Gold or Silver supply chain to engage in money laundering, terrorist financing, contribution to conflict, human right abuses, or breaches to environmental or health and safety legislation, the risk mitigation strategy requires the Refiner to suspend refining Gold or Silver from this provenance until it can obtain additional information or data refuting or confirming the preliminary findings.

This is documented in the Management System; it is indicated that dealings would cease. It is indicated in the Refining Agreement that suspicion of AML/CTF activities, or failure to comply with the LBMA Gold/Silver requirements, may breach contract. The Perth Mint Refinery would take all steps to obtain details or cease activities.

Materials in the above-mentioned cases would be quarantined pending further investigation and/or they would be returned to the Gold or Silver supplying counterparties. This is documented in the Management System.



The process for quarantined material is that The Perth Mint Refinery will either accept material and inform the Australian Federal Police or return material to counterparty unless indicated otherwise by authorities. This is documented in the Management System.

In order to determine whether a business relationship should be terminated, The Perth Mint Refinery relies on the conditions of the Refining Agreement or Refining Proposal which identifies requirements and breach issues. Ultimately the decision to terminate a business relationship lies with the Chief Executive Officer. It is documented in the Management System that the counterparty would be notified in writing, and breach conditions would be referenced.

Step 4: Arrange for an independent third-party audit of the supply chain due diligence

Compliance Statement with Requirement:

The Perth Mint Refinery has fully complied with Step 4: Arrange for an independent third-party audit of the supply chain due diligence.

Comments and Demonstration of Compliance:

The Perth Mint Refinery has engaged the services of the LBMA approved assurance provider Deloitte, Italy. The Perth Mint Refinery will publish the independent assurance report on our website www.perthmint.com under Responsible Metals, when available.

Step 5: Report on supply chain due diligence

Compliance Statement with Requirement:

The Perth Mint Refinery has fully complied with Step 5: Report on supply chain due diligence

Comments and Demonstration of Compliance:

Further information and specific details of how The Perth Mint Refinery's systems, procedures, processes and controls have been implemented to align to the specific requirements in the LBMA Responsible Gold and Silver Guidances have been set out in our Responsible Metals and Supply Main Management System (for internal use) and our [Responsible Metals and Supply Chain Policy](#), which is publicly available.



The Perth Mint Refinery's overall conclusion

Management Conclusion:

The Perth Mint Refinery compliant with the requirements of the LBMA Responsible Gold Guidance and Responsible Silver for the reporting period.

The Perth Mint Refinery implemented effective management systems, procedures, processes and practices to conform to the requirements of the LBMA Responsible Gold Guidance and Responsible Silver Guidance, as explained in this Compliance Report, for the reporting year 01 July 2019 to 30 June 2020.

The Perth Mint Refinery is committed to continuous improvement, and any audit recommendations identified will be implemented in the following reporting period. Since The Perth Mint is committed to continuous improvement in its performance and activities, over the assessment period has been implemented action to fully comply with CAP requirement and strengthen the Supply Chain Management system. This has improved The Perth Mint's counter party risk assessment and enhanced counter party due diligence processes which focus not only on supply chain Human Rights practices but also other ESG considerations.