

Monday 22 June 2020

PERTH MINT ADDRESSES LBMA REVIEW

The Perth Mint has suspended relationships with all companies and aggregators dealing with Artisanal Small-scale Mining (ASM) while it co-operates with a review by the London Bullion Market Association (LBMA).

Chief Executive Officer Richard Hayes said the review process has commenced and is well underway.

“The Perth Mint welcomes the review and is co-operating fully with the LBMA. We are confident we are compliant with the responsible gold guidelines set out by the global gold industry’s governing bodies,” Mr Hayes said.

“Our very long-standing accreditation with the LBMA is not in question and we are pleased to have received written confirmation from the LBMA dated 12 June 2020 that “...to date, The Perth Mint has been fully compliant with the LBMA Responsible Sourcing Program.”

The incident review of the Mint’s responsible gold sourcing process and practices is standard procedure in response to any significant issue that is raised.

“We look forward to the outcome of the review and enhancing our practices wherever possible.

“With the permission of the LBMA we intend for the results of the review to be published,” Mr Hayes continued.

Mr Hayes said The Perth Mint had communicated with its customers following recent media reports to ensure they had the relevant facts.

“I have made it clear that The Perth Mint does not endorse or condone child labour. We have not, and will not, engage with companies which exploit minors for commercial gain.

“In our commitment to boycott conflict gold, we are vigilant in our assessments of the companies from which we source gold and other metals for processing.

“We have turned away numerous refining opportunities where we are not satisfied the mining company meets our expected operating and ESG standards.”

While The Perth Mint’s governing statutory legislation, *Gold Corporation Act 1987*, prevents it from disclosing information in relation to individual clients, with the permission of Golden Valley Enterprise, it can confirm that all dealings have been with the corporate entity, which has passed the due diligence process and been granted the required permits and export licences by the PNG government.

Mr Hayes also said employees at The Perth Mint have always been, and continue to be, encouraged to report any concerns they may have via a range of whistle blower and independent reporting platforms, including to the relevant regulator.



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“At no time have any such reports been received in relation to the issues the subject of recent media reporting. Nevertheless, the issues that have been raised are being treated seriously.”

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