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MEDIA RELEASE

PERTH MINT WELCOMES LBMA REVIEW

The Perth Mint welcomes the Incident Review of its responsible sourcing processes and practices proposed by the London Bullion Market Association (LBMA).

As one of the largest and most reputable global gold refiners, The Perth Mint is confident in its adherence to the highest ethical standards and spearheads the sector in improving transparency and compliance in the supply chain. The LBMA has confirmed in writing that to date, The Perth Mint has been fully compliant with its Responsible Sourcing Program.

As one of the few refiners accredited by all five of the world's major precious metals exchanges, being the LBMA, the New York Commodity Exchange, the Shanghai Gold Exchange, the Tokyo Commodity Exchange and the Dubai Multi Commodities Centre (DMCC), The Perth Mint is confident it complies with the requirements of the LBMA's Responsible Gold Guidance, the Organisation for Economic Cooperation and Development (OECD) Due Diligence Guidance Minerals, and the DMCC Responsible Gold Guidance and Responsible Business Alliance (formerly the EICC).

Perth Mint Chief Executive Officer Richard Hayes stated that the LBMA conducts an independent audit of its sourcing practices each year.

"This external and independent audit takes place over numerous days and assesses The Perth Mint's internal processes against the LBMA's own standards in regard to the sourcing of gold for refining," Mr Hayes said.

A key component of The Perth Mint's best practice approach to maintaining an ethical sourcing regime is its own internal review of its gold mining customers to ensure their Environmental, Social and Governance practices are consistent with that required to maintain a responsible gold supply chain. These meet or exceeded the LBMA standards.

"We are vigilant in our assessments of companies from which we source gold and other metals for processing and are confident we fully comply with regulatory requirements and the responsible gold guidelines set out by the global gold industry's governing bodies," Mr Hayes said.

"In addition to our own strict audit protocols, we also use the Heidelberg Institute's Conflict Barometer, a publication which monitors and tracks events and trends in global conflict developments and settlements across multiple countries to inform our assessments."

On Friday June 12, The Perth Mint announced that, consistent with its commitment to ethical, robust and best practice processes, it will initiate an independent third-party review of its audit processes. The review will also assess its arrangements with licensed counterparties which may deal with Artisanal Small-scale Mining (ASM).

ENDS

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