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# Acknowledgement of Country

*We acknowledge Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia. We are privileged to share their lands, where our East Perth and refinery sites are located, and we honour and pay respect to the past and present Traditional Owners and Custodians of these lands.*



The Perth Mint celebrated NAIDOC Week in July 2024 by inviting all employees to participate in collaborative painting workshops facilitated by **Beverley Egan**, a Yamatji artist from Indigenous artwork company **Creative Native**. Bev guided about 50 employees to create three large canvases which are now displayed at our sites. *This is Us*, created by our coining division teams, is pictured above.

# Contents

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Who we are	2	Sustainability	32
Our year at a glance	4	Corporate governance	62
Our year in pictures	6	Remuneration report	71
Chair's review	8	Corporate directory	73
Chief Executive Officer's review	10	Group directory	74
Review of operations	12	Statutory reporting requirements	75
Corporate strategy	20	Key performance indicators	76
Our group structure	22	Certification of key performance indicators	79
Our organisational structure	23	Certification of financial statements	80
Our directors	24	Auditor General's opinion	81
Our people	28	Financial statements	86

## Statement of compliance

18 September 2025

The Honourable David Michael MLA  
Minister for Mines and Petroleum, Finance, Electoral Affairs and Goldfields-Esperance.

Level 9 Dumas House,  
2 Havelock Street WEST PERTH WA 6005

In accordance with Section 63 of the *Financial Management Act 2006*, we hereby submit for your information and presentation to Parliament, the Annual Report of Gold Corporation for the year ended 30 June 2025.

The Annual Report has been prepared in accordance with the provisions of the *Financial Management Act 2006*.



**S M C WALSH AO**  
Chair



**P GRAHAM**  
Executive Director



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# Who we are

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The Perth Mint is owned by the people of Western Australia. We hold a unique place in the history and economy of the State, operating continuously on the same site in East Perth for 126 years.

*The Mint was established in 1899 as a branch of Britain's Royal Mint and is now Australia's largest fully integrated precious metals enterprise, providing gold and silver refining, coin and bullion production, precious metals storage, and retail and tourism services.*

Our refinery near Perth Airport processes the majority of the gold mined in Australia.

As a government trading enterprise established under the *Gold Corporation Act 1987 (WA)*, the Mint supports almost 700 local jobs, contributes to a diversified local economy, provides a vital support for Australia's gold industry, and delivers income from value-added exports of our precious metal products.







### Our vision

*To achieve excellence in the precious metals industry.*

### Our mission

*To continue to shape the future of the precious metals industry through the innovation, expertise and values of our people.*

### Our purpose

*We bring the timeless wonder of precious metals to the world.*

### Our values

*Our values are what we stand for. They shape our behaviours and attitudes, while determining how we achieve our vision.*

#### 1. RESPONSIBLE

We will be RESPONSIBLE in how we source our precious metals, in how we treat our natural environment and in how we treat each other. We will be responsible for the work we do and the quality we put our name to.

#### 2. INTEGRITY

We will show INTEGRITY in what we do. We will be the trusted partner of those we work with and serve – our customers and suppliers. We take our government ownership seriously and will live up to the expectations of the people of Western Australia.

#### 3. SAFETY

SAFETY is our number one priority. We are each responsible for our own safety and for the safety of our colleagues. This is physical as well as mental safety. We will speak up if we see something. Safe at work, and safely home at the end of each day.

#### 4. EXCELLENCE

We take pride in what we do. We strive for EXCELLENCE across our entire business.



# Our year at a glance

\$32.95<sub>B</sub>

ANNUAL  
TURNOVER

PROFIT  
BEFORE TAX

\$15.67<sub>M</sub>



7.51M

Coins, medallions and minted bars sold



264

Legal tender coins released



561

Tonnes of metal refined



691

individual employees



6,530

Tonnes of carbon dioxide equivalent in greenhouse gases emitted (scope 1 and 2)



5.92

Total Recordable Injury Frequency Rate (TRIFR) per million hours worked

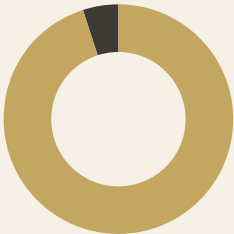


91,088

VISITORS TO  
THE GOLD TOUR

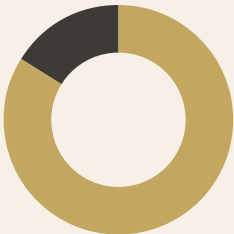
CLIENT METAL  
ON DEPOSIT

\$10.4<sub>B</sub>



95%

MORE THAN 95% OF REVENUE  
DERIVED FROM EXPORTS



84%

OF GOLD REFINED WAS  
CONVERTED TO A VALUE-ADDED  
PRODUCT, WITH A GROSS  
VALUE OF \$26.47B



44%

OF TIER 1-3 LEADERS  
ARE FEMALE



# Our year in pictures



## ROYAL VISIT A THRILL FOR EMPLOYEES

We hosted royalty when the King of Bhutan visited our East Perth site in October 2024. King Jigme Khesar Namgyel Wangchuck was given a special tour of our exhibition and met with our strong contingent of more than 20 Bhutanese employees.



## RECORD DUO CAPTURED IN GOLD

Rick Ardon and Susannah Carr celebrated a record 40 years reading the nightly news together on Channel 7 Perth in January 2025 and we were delighted to join the party. We produced a special order of gold-plated medallions featuring a full colour image of the star pair.



## MINT SPARKLES IN COIN AWARDS

We celebrated at the Mint Directors Conference awards in May 2025 with three of six major awards against our global peers. The prize for Best Commemorative Gold Coin went to our 2024 The Jewelled Turtle 2024 10oz Gold Proof Coin, part of our annual Jewelled series of extremely limited mintage luxury pieces.

View video of  
The Jewelled Turtle.



## TELETHON AMBASSADORS GOLD-PLATED STARS

We partnered with Telethon in October 2024 to donate 700 gold-plated medallions to community fundraisers, including the Telethon Student Ambassadors. We look forward to continuing the association with this great WA fundraising institution.





### GARDEN PARTY CAPS 125TH CELEBRATIONS

The Mint's 125th anniversary celebrations wrapped up in November 2024 with an event to acknowledge our employees for their ongoing commitment to the Mint. Our East Perth forecourt was turned into a golden garden celebration as our teams took the opportunity to socialise and enjoy the occasion.

[View anniversary video](#)



### OUR HISTORY COMES TO LIFE

We opened our doors after hours for the debut of *Close Encounters at The Perth Mint* during the Lotterywest Boorloo Heritage Festival in April 2025. *Close Encounters*, developed in partnership with the City of Perth and theatre company THEATRE 180, brought stories and characters of our colourful history to life in theatrical form.



### MINT A HIT ON THE FAIRWAYS

The Mint joined forces with champion local golf siblings Minjee Lee and Min Woo Lee at the Webex Players Series which the pair hosted at Royal Fremantle Golf Club in January 2025. We provided 1oz gold-plated silver medallions to the category winners, and gifted 1kg silver kookaburra coins to Minjee and Min Woo.



### ROMANCE BLOOMS IN COIN ROOM

A highlight of our 125th anniversary celebration was hearing stories from customers across the world of their personal connection to The Perth Mint. Our Share Your Story competition, which ran through 2024, generated hundreds of entries. One of the winners was Diego Marcelli who shared a captivating story of how he met his future wife Maria while both were browsing in the coin room of our East Perth shop in 2018.

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# Chair's review

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*It gives me great pleasure, as Chair of Gold Corporation, which trades as The Perth Mint, to present this annual report and reflect on a year of significant progress and achievement that included global recognition of the tremendous efforts of our people.*

**T**hese are remarkable times as we witness the price of gold soaring to levels not seen before.

Driven by geopolitical factors and a flight to safe haven investments, a gold price of above \$5,000 an ounce in Australian dollar terms has captured the world's imagination and reinforced the importance of every facet of the Mint's operations.

The gold price has also highlighted the scale of the Mint's business and our role, on behalf of the people of Western Australia, to support a healthy gold mining sector and deliver the highest quality precious metal products and services to customers around the world.

The year in review was a watershed for the Mint, headlined by the completion of a substantial process and governance uplift program that included a full remediation of our global customer base. The Anti-Money Laundering (AML) Remediation Program, which was completed on time and under budget, was a core component of the Enforceable Undertaking, which we entered into with financial regulator AUSTRAC in November 2023. In late July 2025, we were pleased to receive AUSTRAC's announcement of its closure of the Enforceable Undertaking.

I want to take this opportunity to thank and commend our teams for their drive and commitment to support organisation-wide efforts to uplift and modernise the way we go about our business. Change is never easy even when necessary but, under the positive leadership of our Chief Executive Officer Paul Graham, the Mint has become a stronger and more robust organisation that is well-placed for success in its second century of operation.

The investments we have made in the business have been extensive and totalled more than \$40 million over the past few years, not including the AML Remediation Program. As a well-run Government Trading Enterprise, the Mint has been able to fund most of this significant investment out of cash flow, reserves and the retention – at the State Government's encouragement – of annual dividends. These investments, which have ranged from introducing next-generation equipment into the refinery and modernising processes in our coining division, were necessary and have provided the Mint with a platform from which to realise our strategic intent to be a safe and sustainable leader in the precious metals industry.

The financial results for the 12-month period to 30 June 2025 reflect the complexity of our organisation. Despite the continued soft demand for coins and minted products, usually our most significant source of revenue, the Mint reported an annual profit of \$15.67 million before tax.

Our operating profit of \$9.89 million excludes extraordinary items such as the AML Remediation Program and a \$10.35 million operating subsidy from the WA Government towards rehabilitation of our state battery sites.

Apart from minted products, all sectors of our business returned very pleasing financial results, including depository and our shop and exhibition.



I want to take this opportunity to thank and commend our teams for their drive and commitment to support organisation-wide efforts to uplift and modernise the way we go about our business.

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As one of Australia's leading exporters, one of Western Australia's best-known tourist attractions, an equal-opportunity employer of almost 700 people across two sites in Perth, a global centre of excellence in gold and a vital link in a successful gold industry, the Mint has delivered a performance over the past 12 months that we can all take pride in.

A hallmark of the Mint since it first opened its doors in East Perth in 1899 has been an unwavering commitment to the Western Australian community, through the vagaries of gold prices and broader economic cycles. The investment and efforts over the past year leave me confident that the Mint is well positioned to continue delivering value to all its stakeholders and meet the expectations of our ultimate owners, the people of Western Australia.

I would like to close by thanking my fellow directors for their dedication and wise counsel throughout another busy year. During the year, we welcomed Julie Harris to our Board. Julie has already provided terrific value and I am delighted with the collegial and supportive approach of all our directors. I also thank our CEO, Paul, and his leadership team for their focus on our people, continuous improvement and the never-ending pursuit of excellence.

The Corporation benefits from a strong working relationship with our responsible Minister, the Hon. David Michael MLA, the Minister for Mines and Petroleum, Finance, Electoral Affairs and Goldfields-Esperance. We are delighted that Minister Michael remains our responsible Minister in the new Cook Government and thank him for his clear vision for and advocacy of our organisation.

I want to take this opportunity to also acknowledge Minister Michael's predecessor, the Hon. Bill Johnston MLA, who retired from the WA Parliament during the year following a distinguished 17 years of service to the people of Western Australia. On behalf of the Board, I wish Bill all the best in his well-deserved retirement.

Finally, as I have said in the past, our organisation's success relies on our people. The Mint is blessed to have a supportive, enthusiastic and engaged workforce. I thank them for their continued commitment to excellence and to delivering positive results across the business.

**Sam Walsh AO**  
Chair

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# Chief Executive Officer's review

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*I am delighted to provide an update on a busy 12-month period that has seen The Perth Mint deliver positive results and live up to its commitment to generate value for our owners, the people of Western Australia.*

If I had to summarise the Mint's performance in this, my first full year as CEO, I would say we have put in place building blocks that honour our past but also position us extremely well for the future. Our vision is to achieve excellence in all aspects of the precious metals industry, and I think we have taken great strides over the past year towards that goal.

Making this possible is our committed and dedicated workforce spread across our historic site in East Perth and the refinery at Perth Airport. The Mint's success depends on our people and I am pleased to report that a stepped-up focus on our team's physical and mental wellbeing is paying dividends.

I'm very happy to see the marked trend of improvement in our total recordable injury frequency rate (TRIFR) across the year in review. We finished the year with a TRIFR of 5.92, a significant shift from where we were a couple of years ago. Our heightened commitment to our people's mental wellbeing was reflected in an award in the psychosocial health category at the WHS Foundation WHS Awards in November 2024.

We are also starting to reap the first rewards from a significant capital investment program across our business units over the past three years which is designed to modernise and improve the way we go about our business.

It is worth acknowledging that this 126-year-old business continues to evolve and maintain its status today as a leader in the fields in which we operate, whether as a global referee on refining best practices, being recognised globally for the quality of our coins or confirmed as one of the most popular and recognisable tourist attractions in Western Australia.

An estimated 250,000 people visited our East Perth premises over the past year, an impressive performance that emphasises the regard Western Australians and visitors have for the Mint. Clearly, a record-high gold price is helping to drive awareness of the Mint and visitor numbers through our gates.

As the Mint has done throughout its existence, our strategic initiatives focus on long-term success and factors that we, as an organisation, can control. We cannot control the gold price but we can make sure we have the processes and systems in place to be a market leader at any stage of the cycle and deliver excellence to all our customers.

A significant upgrade program in the refinery continues and will deliver a world-class operation that we can be proud of. Once all this new equipment is installed and fully integrated in our refinery, we will be at the cutting edge of precious metal refining and able to realise the efficiencies and benefits for years to come.



An estimated 250,000 people visited our East Perth premises over the past year, an impressive performance that emphasises the regard Western Australians and visitors have for the Mint.

Similarly, we have invested heavily in our coining division to expand its capacity and make it more efficient and safer for our employees. Combined with the modernised refinery, this will deliver the Mint a sizeable boost in capability and capacity to serve us well into the future.

Throughout this investment in our business and in our people, the Mint has traded profitably.

The historically high gold price serves as a double-edged sword for an integrated business like the Mint. On the one hand, it can lead to increased demand for our refinery services as well as rising institutional demand for gold-backed investment products. Our PMGOLD exchange traded product, for example, reached all-time highs in the period under review, with a 26% increase in the volume of metal in customer accounts.

The value of the metal we store securely on behalf of our depository customers has risen in value to \$10.4 billion, easily eclipsing past records, while the \$32.9 billion of gold, silver and precious metals products we sold to customers in 2024-25 has kept the Mint among the top Western Australian exporters by value.

On the other hand, the high metal price, which the Mint has to pass on to customers, has deterred many retail investors. This is a phenomenon experienced by all mints and many gold retailers around the world. Even though sales of our bullion coins are down sharply over the past two years, coinciding with the spike in global gold prices, our returns from minted products sales were broadly in line with our 10-year averages and reflect a focus on higher premium numismatic and special products.

During the year we started work in earnest at the 22 state battery sites that were vested in the Mint by the State Government in the 1980s. The work is in its early stages and focused on ensuring these sites – some of them more than 100 years old – are safe. I want to acknowledge the Government's support, to enable the Mint to progress this work.

The Chair referred to the conclusion of the Enforceable Undertaking the Mint entered into with AUSTRAC in November 2023. Completing the work required under the Enforceable Undertaking was a significant priority for our teams this year and I am proud of their ability to deliver this massive program in line with our high expectations, by the deadline, and under budget.

This focus on how we interact with our customers, of course, continues. In this age of increased concerns about cybersecurity, we remain steadfast in our commitment to protect our customers and keep their data safe. During the year we continued to invest in our processes, which has also further strengthened governance and compliance across all our business units.

In closing, I want to thank our Chair, Sam Walsh AO, and the Board for their support. I also echo the Chair's acknowledgement of the strong support we receive from the Mint's responsible Minister, the Hon. David Michael MLA.

I thank my executive team for their engagement, drive and counsel, and all our people for their dedication and professionalism throughout the year.

I am excited about what the future holds for the Mint as we continue our quest to cement our place as a global leader in refining and coin production, and be an organisation all Western Australians can take pride in.

**Paul Graham**  
Chief Executive Officer

# Review of operations



## REFINERY

It has been a year of notable progress for The Perth Mint Refinery, with the modernisation of equipment continuing and implementation of lean manufacturing principles transforming workflows and processes.

The investment program over the past few years has resulted in significant improvements in production capacity, with the refinery now consistently processing about six tonnes of precious metals products each week.

The refinery processed a total of 225.4 tonnes of gold and 335.6 tonnes of silver in 2024-25, compared with 231.8 tonnes and 324.6 tonnes respectively in the previous year.

Bar production reject rates have improved significantly. For example, on certain large bar lines reject rates dropped from 50% to 3%, achieving meaningful cost savings.

Improved employee safety has been a major benefit of the implementation of improved technology such as automated processes and enclosed refining systems, separating operators from the risks of contact with molten metal.

Considerable cost savings were achieved in reducing the precious metals inventory in the refinery. This work was instigated as a result of a big jump in metal leasing costs in early 2025 following uncertainty around the possible introduction of tariffs by the United States.



CASE  
STUDY

## Assay lab a global precision benchmark

The Perth Mint's refinery assay laboratory received a global seal of approval when it was appointed as one of just seven referees by the London Bullion Market Association (LBMA) in March 2025.

The LBMA is the world's leading authority on precious metals standards and accreditation. The LBMA referee panel assesses refiners that want to be accredited and benefit from inclusion on registers such as the Good Delivery List. The referees also assay samples from Good Delivery List refiners as part of proactive monitoring.

The appointment validates the high quality and integrity of our services.

Laboratory general manager Michael Koch and his team worked for several years with the wider refinery team and our senior leadership to achieve this honour, which acknowledges us as a benchmark for refiners around the world.

"This recognition is a testament to the outstanding work of our entire team in the assay laboratory, whose expertise and commitment to excellence made this possible," Michael said.

A key role of the laboratory team is to conduct precision assays on samples of doré delivered to the refinery. This is an essential part of the transaction as it determines the gold or silver content of the metal and the amount the customer should be paid.

*Image: Minister for Mines and Petroleum David Michael, centre, tours the laboratory with Chief Operating Officer Dion Paunich, left, and laboratory general manager Michael Koch.*



The gold inventory – the amount of metal held in various stages of the production pipeline – was halved early in 2025, from 30 tonnes to 15 tonnes in a short period of time. It has now stabilised around 18 tonnes, or 60% of the previous level, the lowest it has been in our recorded history.

We also expanded our regular production range of gold bars from the 1oz and kilobar sizes to include 5oz, 10oz, 100g and 5 tael bars to broaden our market appeal.



*View a video of our modernised refinery.*

## CASE STUDY



### Powering ahead with upgrades

The Perth Mint's coining division engineering team has consistently delivered a portfolio of highly complex projects that have transformed production capabilities and enhanced visitor experiences.

The upgrades have enhanced capacity, efficiency, safety and sustainability across our operations.

These included replacing an aged silver casting line with a reconfigured layout to accommodate future expansion, which supports long-term production growth. A high-speed automatic coining press was installed to increase output for high-volume products, complemented by upgrades to the in-house built automatic packing system to align with new capacity requirements.

Additional process improvements included installing an extra silver extrusion press and integrating a collaborative robot to enhance safety in manual blanking operations.

A power upgrade at the East Perth site was an infrastructure milestone, modernising electrical systems to meet future demand while supporting carbon reduction targets and addressing critical safety compliance requirements.

Enhancements in the exhibition included a new turntable for our one-tonne gold coin, providing improved maintenance access and quieter operation. In the exhibition melting hall, a new induction furnace was installed to improve occupational health and safety for tour guides and enable more frequent daily pours. The new furnace will also significantly decrease gas consumption, reducing our greenhouse gas scope one emissions.

Manager engineering and quality assurance Kenny Chan said he was proud of his team for delivering complex projects while keeping operations running smoothly.

"Each of these projects was challenging but our team handled them all incredibly well," Kenny said.

"The business will be in a much stronger position in terms of its manufacturing capacity because of what we accomplished this year."

*Image: The coining division engineering team, from left: Ming He, Sam Chung, Corey Hunter and Clive Willis.*

### COINING DIVISION

A slowdown in demand for bullion coins from investors worldwide continued to affect production volumes in The Perth Mint's coining division in 2024-25.

The quieter production period provided an opportunity to maintain a focus on significant investments in coining plant and equipment and align production processes to make them more efficient. This has included the implementation of lean manufacturing processes and an enhanced program to develop employee skills.

Notable equipment upgrades to come on stream included a silver rolling mill, vacuum furnace and new engraving technology. These upgrades are delivering more efficient processes, improved quality products and a safer working environment for our teams.

The investments are part of an initiative under our corporate strategy to expand coining division capacity by 50% to enable us to take advantage of rising demand when market conditions change.

We continue to supply precious metal blanks to other sovereign mints, including the US Mint, Royal Australian Mint, Singapore Mint and the Royal Mint, and secured a new customer, Scottsdale Mint, a private mint in the US.





## DEPOSITORY

Gold and silver prices continued to reach new highs in 2024-25. The gold price hit a US dollar record of \$3,500 an ounce and an Australian dollar peak of \$5,375 in April 2025 amid continued global economic uncertainty relating to trade policies and increased geopolitical risks.

The silver price reached a 13-year high in US dollar terms in June 2025, pushed up by strong industrial demand and ongoing supply constraints. In Australian dollars, silver reached multiple record high points in the latter part of the 2024-25 financial year.

For the financial year, gold was up more than 43% and silver gained more than 25% in Australian dollar terms.

In the year to 30 June 2025, The Perth Mint Depository recorded a 40% rise to \$10.4 billion in the value of precious metals held in our secure facilities, in line with the rise in metal prices. The volume of precious metals stored fell 2.49% over the year.

Depository comprises three account types – The Perth Mint Depository Program, The Perth Mint Depository Online and Perth Mint Gold Structured Product (PMGOLD), our ASX-listed exchange traded product.

The volume of metal held in PMGOLD accounts reached an all-time high of 313,695 ounces at 30 June 2025, a rise of 26% over the year, with a metal value of more than \$1.5 billion.

PMGOLD was launched in 2003 and trades on the ASX, offering investors a simple, low-cost way to gain exposure to the gold market. It has a 'recommended' rating from financial advice firm Lonsec.

## MINTED PRODUCTS

The 2024-25 financial year presented challenging conditions for minted products sales as the continued high prices of gold and silver dampened customer demand for bullion coins and bars.

Our minted products division recorded a decrease in the volume of sales in line with a generally depressed global market for bullion minted products. This trend has affected all mints around the world.

Our numismatic products sales generally held up better as we continued to work hard to design and mint innovative coins of high quality that appeal to our loyal collectors.

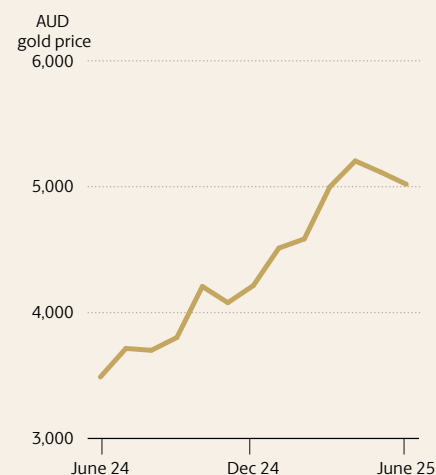
Total sales of minted coins and bars in 2024-25 reached 7.51 million, compared with 8.59 million in 2023-24.

Highlights of our 2024-25 releases include the SpongeBob SquarePants range of licensed products, which included a new line of licensed gold bars. The Year of the Snake releases in our Lunar series were also popular and we had a strong response to the Australian Wedge-tailed Eagle series, including the 10th Anniversary 2024 1.5oz Bi-Metal Proof Coin (gold and platinum) which was a finalist in the bi-metallic coin category of the international Coin of the Year awards.

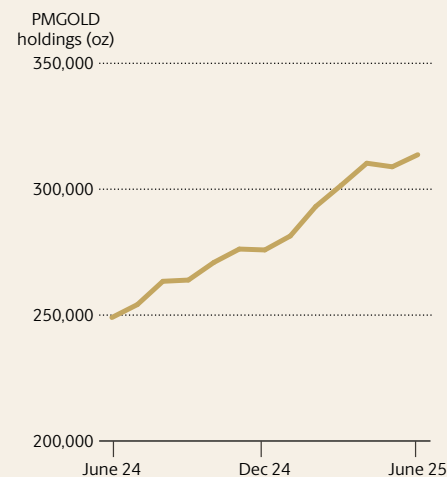
During 2024-25, we released a total of 264 coins and bars, comprising 212 Australian legal tender coins, 46 Tuvaluan legal tender and six others. This compared with a total of 234 releases in the previous year.

Sixty-five of these releases sold out, compared with 90 in 2023-24.

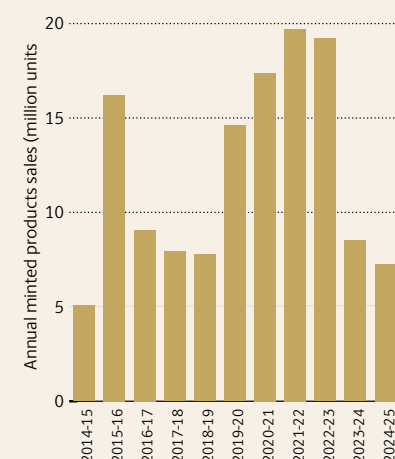
## GOLD PRICE



## PMGOLD HOLDINGS



## COINS AND MINTED BAR SALES





## Innovative packaging wins global acclaim

The Perth Mint took out three of six major awards at the 2025 Mint Directors Conference in Cape Town, South Africa, in May 2025.

Two awards recognised our commitment to innovation and environmental responsibility in packaging.

Our SpongeBob SquarePants 2oz Silver Proof Gilded Coin, created in partnership with Paramount to celebrate the children's television series' 25th anniversary, captured the best packaging award.

The design extended the show's light-hearted approach to the packaging, presenting the coin in a replica of SpongeBob's iconic pineapple home. The three-dimensional representation features windows, front door and chimney, with a detachable leafy top for easy storage and transport.

The Mint also won the sustainability award for pioneering environmentally friendly packaging solutions. The Frida Kahlo 2024 2oz Silver Antiqued Coloured Coin and SpongeBob SquarePants – SpongeBob and Friends 2024 1oz Silver Proof Coloured Coin releases featured presentation boxes made entirely from FSC-certified cardboard and paper, with paper pulp coin inserts and protective pillows from 30% recycled velvet fabric.

Product development and packaging specialist Susanne Massberg was thrilled that the product development team's efforts were recognised by our minting peers.

"Packaging adds another dimension to our products, by helping tell the story and enhance the purchasing experience," Susanne said.

"Our efforts to use more environmentally friendly packaging demonstrate that we can adopt innovative, biodegradable alternatives without compromising quality or aesthetic appeal."

The third award was for best commemorative gold coin for the 2024 Jewelled Turtle.

*Image: Product development and packaging specialist Susanne Massberg with some of the award-winning coin packaging.*

## RISK AND COMPLIANCE

The Mint has delivered on its obligations under an Enforceable Undertaking (EU) with financial crimes regulator AUSTRAC.

Under the EU entered into with AUSTRAC in November 2023, we agreed to complete implementation of our Anti-Money Laundering Remediation Program by 30 April 2025. This was achieved ahead of schedule and AUSTRAC closed the EU on 22 July 2025.

As part of this program, we improved and modernised our AML systems and controls, and delivered people, process and technology enhancements to support sustainable AML and counter terrorism financing (CTF) compliance and continuous improvement.

The AML program comprised three elements:

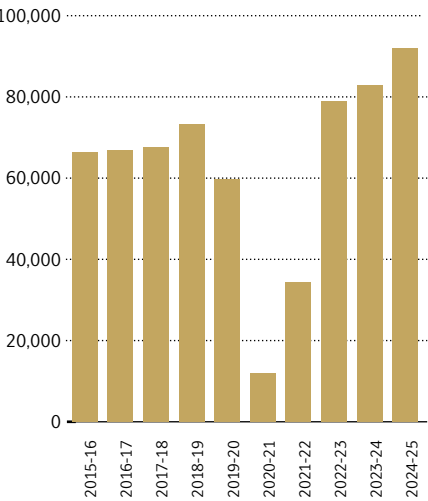
- Customer Data Remediation Project, which refreshed historical customer data in alignment with uplifted processes and procedures. The remediation of 69,971 customer records was completed in October 2024.
- Customer Process Uplift Project, which included establishing a Customer Operations Team in 2023. This team manages due diligence for all customers accessing designated services, including the refinery, bullion trading room and online channels.
- Technology innovations to enhance compliance and reporting capabilities. This included the successful rollout of software to assist with customer lifecycle management and transaction monitoring.

The Mint has also implemented an obligations register, a key element of our 2023-28 corporate strategy, which employs a technology solution to provide a single view of all our compliance responsibilities.





VISITORS TO THE PERTH MINT GOLD TOUR



SHOP AND EXHIBITION

The Mint’s shop and exhibition reported a strong year with an increase in ticket sales for the gold tour and high demand for in-store gold buy backs amid the continued high metal price.

In addition to the gold tour sales of 91,088, we installed counters at the entrance to the heritage premises in East Perth to provide a more complete picture of the total number of people visiting our site.

This showed almost 180,000 people entered the site from 21 October 2024 to 30 June 2025, equivalent to an annualised total of more than 250,000 visitors.

This metric acknowledges that people visit the Mint for a variety of reasons beyond the gold tour, including to attend the retail shop and bullion sales area.

The information will assist with our planning for future development of the East Perth site.

The gold pour element of the tour closed for about four weeks in June 2025 to allow for the replacement of the old gas furnace with a new induction facility. This will enable us to reduce our natural gas consumption from the furnace by a projected 84% and allow us to run additional tours each day.

Other highlights included launching a wedding jewellery range and diamond masterclass and partnering with the City of Perth and THEATRE180 for a sell-out immersive tour during the Boorloo heritage festival.

STATE BATTERIES

The Perth Mint has started works at the state battery sites under our management across the State’s mining regions. The State Government has provided an operating subsidy of \$10.35 million over two years to help carry out this work.

In May 2025 we started geotechnical and essential safety works across 11 sites. These sites have been prioritised because of their location, heritage considerations and operational requirements.

Essential safety works include fencing, site clean-up and removing any hazardous materials and unstable structures.

Among the contractors we have engaged to complete safety and security works are two Aboriginal-run organisations.

CASE  
STUDY



## Auzzie flies high for Eagles milestone

The Perth Mint was thrilled to help with a celebration to mark West Coast Eagles mascot Auzzie the wedge-tailed eagle's 200th flight.

Auzzie has been a much-loved feature at West Coast home matches for almost 20 years, as she flies a few circuits of the stadium before the game.

For the 200th game milestone in May 2025 we donated a custom engraved 1/4oz 99.99% pure gold medallion featuring Auzzie on one side and the Eagles logo on the other. The medallion was used for the official coin toss for the Eagles vs Melbourne match at Optus Stadium, and then auctioned.

Auzzie visited our East Perth premises with handler Yvonne Sitko from the WA Birds of Prey Centre to promote the milestone and auction. The proceeds from the winning bid of \$4,125 went to Auzzie's Raptor Rehabilitation, a charity that rescues, rehabilitates and releases raptors back into the wild.

Tiffani Makharti, our Events and Partnerships coordinator, said community partnerships were important for the Mint because they supported things that mattered to the WA community.

"Whether it's helping out with footy celebrations or supporting wildlife rescue, we love being able to contribute," Tiffani said.

"It's great when we can use what we do best – working with precious metals – to help raise funds or support causes that make a real difference here in WA."

Our team continues to undertake extensive consultation with community stakeholders, including traditional owners, local councils, mining companies and residents, to keep local voices in the conversation about how these facilities should be remediated and managed. This has included face-to-face meetings across the regions and community drop-in events.

The Mint is also part of a whole-of-government steering committee developing plans for battery site management.

The Government established the batteries between the 1890s and 1950s to support small-scale miners and prospectors that lacked the scale of operations to justify their own mineral processing facilities. In the late 1980s, 73 state batteries were vested in several government agencies, including 22 with the Mint.



*See the video of highlights of our year.*





We released a total of 264 coins and bars in 2024-25, including 212 Australian legal tender coins.

# Corporate strategy

*The Perth Mint adopted a refreshed corporate strategy in June 2025, realigning our approach to meet evolving business priorities and organisational capacity.*

The refreshed strategy builds on the five-year plan adopted in 2023 and provides a sharper focus on achievable goals as the business responds to a changing external environment.

In addition to continuing vital work in enhancing our governance structures and safety approach, the strategy homes in on five key enablers that will underpin the Mint's growth and success.

	<b>REINVIGORATING OUR CUSTOMER PROPOSITION</b>	<b>We are implementing a new customer experience strategy to keep our customers coming back</b>
	<b>GROWING AND STABILISING OUR FINANCIAL PERFORMANCE</b>	<b>We aim to ride out the economic peaks and troughs with a focus on growth and commercial outcomes that benefit the people of WA</b>
	<b>ACHIEVING OPERATIONAL EXCELLENCE</b>	<b>We are implementing innovative technology and initiatives to further improve the standards of our operations and quality of our output</b>
	<b>MAXIMISING OUR COMMUNITY AND SOCIAL VALUE</b>	<b>We will focus on our sustainability goals, visitor experience and reputation enhancement</b>
	<b>EVOLVING OUR CULTURE</b>	<b>We are keeping a focus on workforce planning and privacy reinforcement to maintain a safe, inclusive workplace</b>



CASE  
STUDY

These enablers incorporate a range of initiatives, including exploring new products, growing our existing products, enhancing our tourism offering, expanding our refining throughput and increasing the capacity of our refinery and coining operations.

To help drive elements of the refreshed strategy, we have established a major projects team, whose purpose will be to manage significant, transformational projects for the Mint. The team has a number of focus areas, with the customer experience uplift an early priority.

**The refreshed strategy will be the core of everything we do at the Mint over the next few years as we continue to deliver on our purpose of bringing the timeless wonder of precious metals to the world.**



## R&D project aims to transform refining

The Perth Mint Refinery is working on exciting research and development projects that aim to transform traditional gold refining processes.

The refinery team led by manager operations Shaun Mc Ewan is collaborating with Italian firm IKOI, one of the world's leading providers of precious metals refining technology, to explore ways to reduce the dependance on the Miller refining process and optimise secondary electro-gold refining (EGR) from the production stream.

The projects are an example of our strategic initiatives aimed at achieving operational excellence, and maximising our financial performance and improving sustainability outcomes.

Miller refining is a method of removing other metals and impurities from gold using chlorine gas, which is potentially harmful. It is also a highly manual process which increases injury risks for operators.

EGR is a process of immersion that dissolves impurities to leave behind gold with purity of more 99.99%. It is energy intensive and slow and also creates a potential fumes hazard.

Shaun said both these processes had been used by all refiners for many decades but his team had made significant progress in test work to find alternatives, with exclusive use of IKOI prototype machines at the refinery.

"We've already made significant steps to reduce these risks in recent years. The introduction of acidless separation (ALS) processes through the PAM units installed two years ago has been a key part of that to keep refining within a sealed environment," Shaun said.

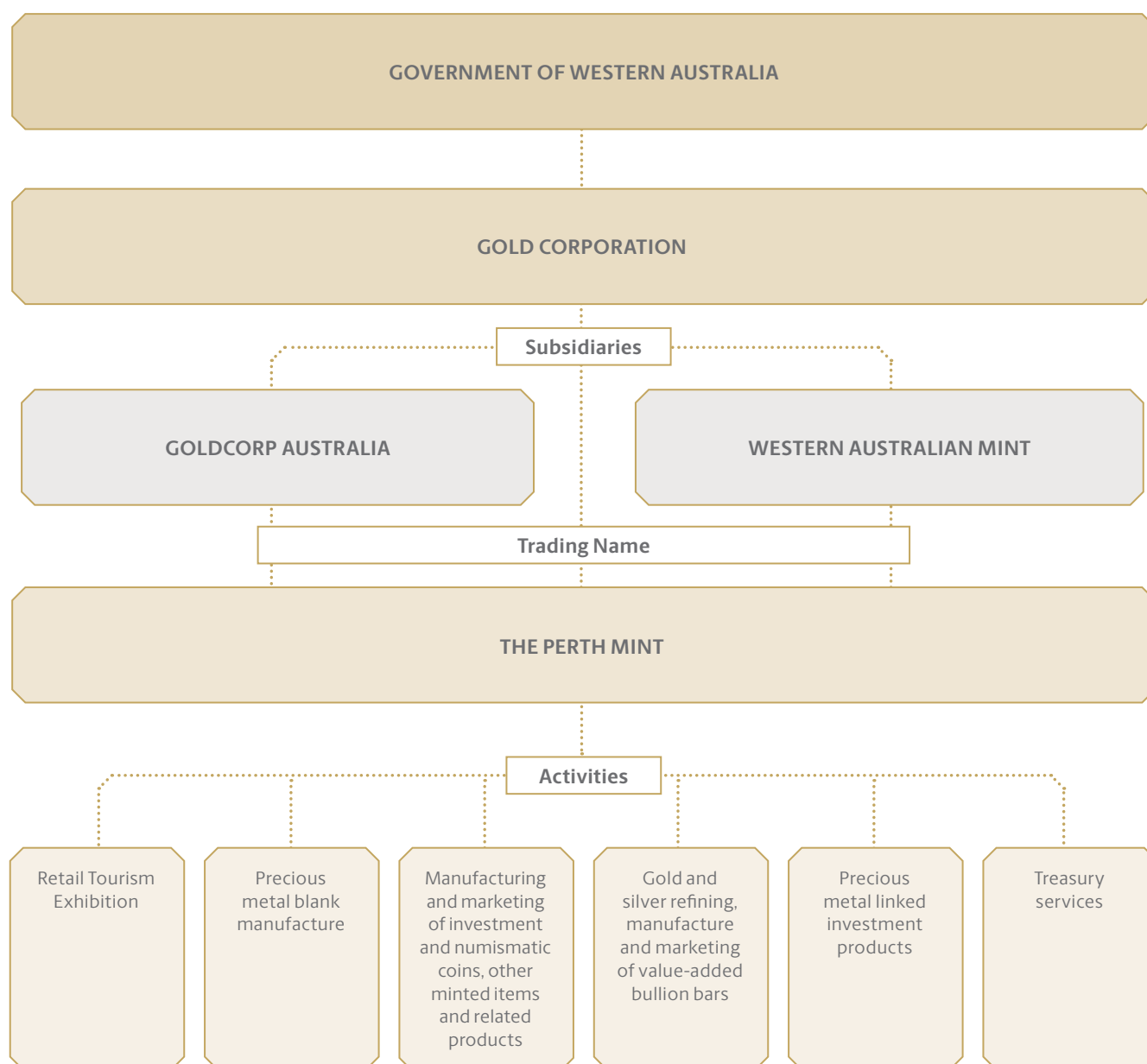
"The prototypes we are testing have extended our ability to swarf gold and silver (a process which produces very thin slices of metal) and further turn it into micro-grains.

"The mechanics of swarfing precious metals allow never seen before dissolving rates and open the ability to redefine the standard refining process with fewer melts to achieve our final products.

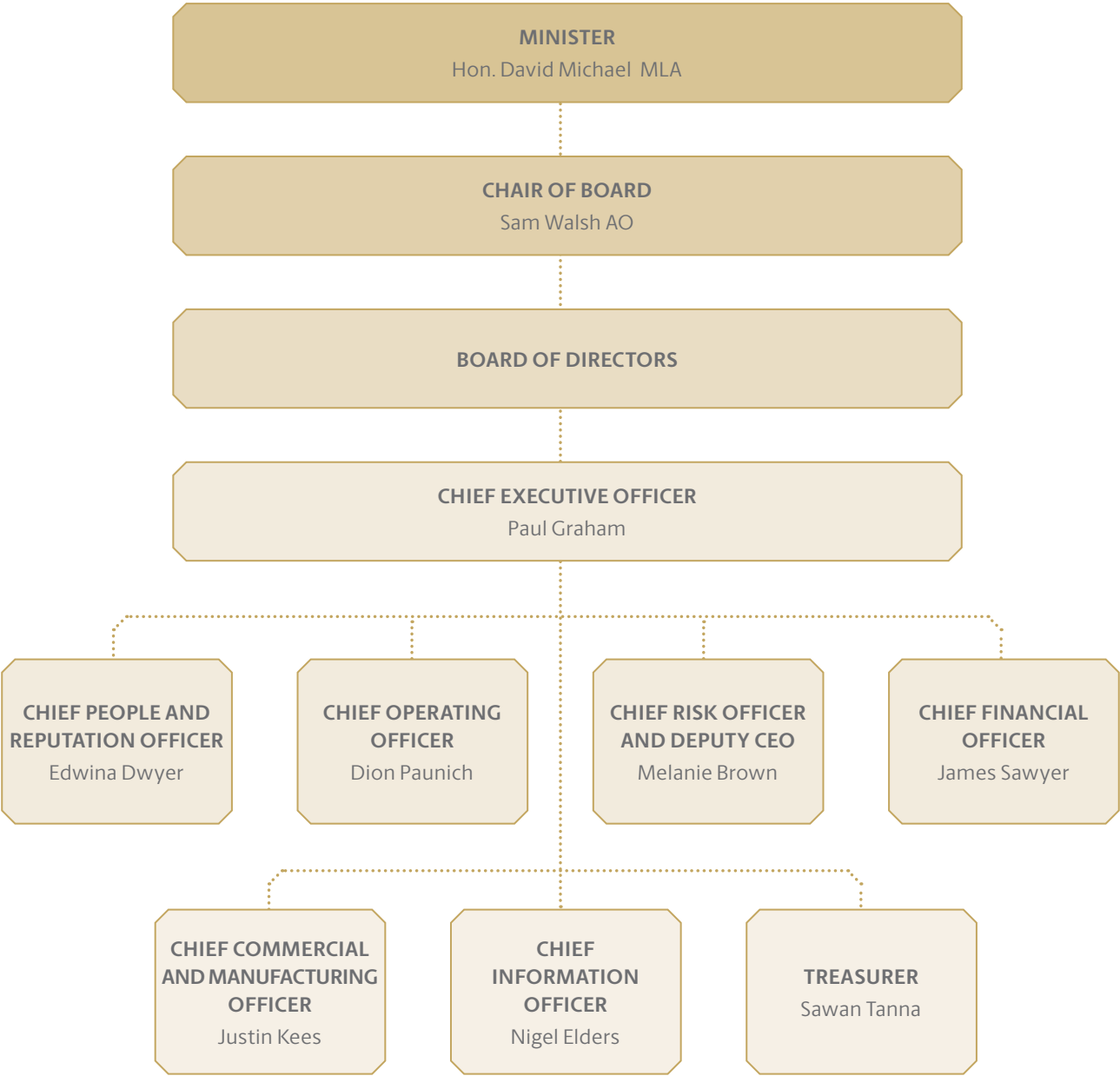
"This will further reduce our carbon footprint with less energy intensive refining."

*Image: 'Swarfs' of gold produced by the IKOI prototype machine.*

# Our group structure



# Our organisational structure





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# Our directors

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**SAM WALSH AO**  
**CHAIR**

BCom, FAICD, FCIPS, FAusIMM, FIOD, FATSE

Appointed January 2019. Sam has held leadership roles in the mining and automotive industries including Rio Tinto (25 years), and General Motors and Nissan Australia (20 years combined).

He is Chair of the Perth Diocesan Trust, THEATRE 180 and the Royal Flying Doctor Service (WA Ops) and is a non-executive director of Mitsui & Co (Japan) and the Anglican Community Fund (WA). He has a Bachelor of Commerce (Melbourne University) and an Overseas Fellowship (Kettering University, Michigan).

In recognition of his distinguished service to the mining industry and to the community of Western Australia, Sam was appointed an Officer of the Order of Australia in 2010, was Western Australian Citizen of the Year (Industry and Commerce) in 2007 and awarded the Order of the Rising Sun by the Emperor of Japan in 2021.



**PAUL GRAHAM**  
**CHIEF EXECUTIVE OFFICER**

BCom, MBA, GAICD

Appointed Chief Executive Officer in November 2023. Paul is the fifth CEO of Gold Corporation and 16th leader since The Perth Mint opened in 1899.

Paul is an accomplished executive leader and company director with more than 30 years' experience in financial and commodity markets. He has a broad range of experience in government.

Before joining The Perth Mint, Paul was CEO of Keystart, an initiative of the Western Australian Government, to provide low-cost pathways to help Western Australians into home ownership. Paul previously held senior management roles with ANZ Banking Group and National Australia Bank in Australia and overseas.



**MELANIE BROWN**  
**CHIEF RISK OFFICER, DEPUTY CEO**

LLB (Hons), BCom, GAICD, FGIA, FCIS

Appointed Chief Risk Officer and Deputy CEO in March 2024. Melanie is an executive with more than 20 years' experience in international, domestic and government corporations, particularly in the resources and energy sectors.

Before joining The Perth Mint, Melanie spent four years at Synergy as executive general manager trading and governance. She led Synergy's wholesale activities including the optimisation of its wholesale electricity and fuel portfolios and the provision of legal, regulatory compliance, risk management and internal audit services to the business. She previously spent 15 years at Alcoa of Australia, including 10 years as general counsel and company secretary.



### JOHN O'CONNOR

BSc (Hons) FICA, FICAEW, FAICD

Appointed January 2016. John is a former partner of PricewaterhouseCoopers (PwC) where he spent 34 years, including 24 years as an audit partner, before retiring in 2013.

John's leadership roles at PwC in Perth included being managing partner and also head of the assurance practice. He has extensive audit experience in the resources sector in Australia and globally.

John holds a number of non-executive director roles. He is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand; Institute of Chartered Accountants in England and Wales; and Australian Institute of Company Directors.



### MELANIE CAVE

LLB BA, GAICD, FLWA

Appointed in June 2019, Melanie's executive career was as a lawyer with Herbert Smith Freehills for more than 20 years, including 11 as a partner. In that role, she advised on the delivery of large-scale infrastructure projects in the mining, water and natural resources and health industries, both in Australia and globally.

Melanie has held positions as a non-executive director for more than 15 years and is currently the Chair of Workpower Inc and Chair of Pilbara ISOC Co Ltd.



### SALLY LANGER

BCom, CA, GAICD

Appointed in February 2021, Sally has more than 25 years' experience in professional services across multiple sectors with substantial experience in the resources sector, particularly in WA.

Sally has been responsible for management functions including strategy, business development, budgeting and human resources.

Originally a chartered accountant with Arthur Andersen, Sally transitioned to executive search, working closely with boards and CEOs to advise on talent, culture and organisational structure.

Sally is a non-executive director of Northern Star Resources, Sandfire Resources, Jupiter Mines, Federation Mining, Hale School and Ronald McDonald House. Sally is Chair of Northern Star's Environmental, Social and Safety committee and is a member of the company's Audit and Risk, and Remuneration and Nomination committees. She is Chair of the Audit committee and member of the People and Performance committee for Sandfire Resources. She is chair of the Audit and Remuneration Committee at Jupiter Mines and chair of audit at Federation Mining.



#### **RICHARD WATSON**

BEC (Hons), MPhil

Appointed in February 2019, Richard is the Assistant Under Treasurer, Agency Budgeting and Governance in the WA Department of Treasury and is responsible for overseeing the budgeting and governance of general government agencies and government trading enterprises within the State Government.

Prior to starting this role in 2018, he was executive director of the Economic Business Unit in the Department of Treasury from 2014.



#### **NEIL ROBERTS**

Appointed in August 2021. Neil has worked as a key member of leadership teams in a diverse range of government, commercial, representative and charitable organisations.

He has served as chief of staff to state and federal government ministers with responsibility for the resources and electricity sectors.

Neil has extensive experience in the resources sector, including as a corporate counsel and company secretary of several listed companies.



#### **DEAN NALDER**

BBus, GradDip(AppFin)

Appointed January 2024. Dean Nalder served in the WA Parliament from 2013 until 2021. He held ministerial portfolios including transport, finance and agriculture. Prior to serving in public office, Dean held executive positions at ANZ Bank and Australia Post.

Dean holds a Bachelor of Business with a major in economics and financial management from Curtin University and a graduate diploma in applied finance and investments from the Securities Institute of Australia. He is a member of the Australian Institute of Company Directors.





**JULIE HARRIS**

BSc (Hons) Computer Science, MBA, MAICD

Appointed in November 2024, Julie has over 25 years' business consulting experience in the technology industry. She is a senior organisational change manager, who has managed the human side of large-scale corporate technology projects covering both the public and private sectors. Julie has extensive experience with client and stakeholder relationship management and technical expertise across a broad variety of sectors including mining, education and police.

Julie has recently been appointed as the WA Operations Director for Tech Consulting company Akkodis.



# Our people

Our people have been at the heart of our organisation since our beginning.

We are proud of the rich history of The Perth Mint and the people who, with specialist skills, innovation and resilience, built the operation from nothing more than a visionary idea.

Now, 126 years later, our employees continue to drive our success, with hard work and collaboration to ensure the Mint remains a vital part of the WA gold story and a key player in the global precious metals industry.

A strong workplace culture is central to us maintaining that standard. Our leadership has a consistent focus on fostering employee wellbeing and giving our people every chance to succeed in their roles and progress in their careers through a variety of wellness programs and targeted development opportunities.

We also encourage employee mobility across our diverse functions, supporting people to find roles that suit their unique abilities and skills.

We continue to give close attention to the gender pay gap in our operations. The Mint's gender pay gap at 30 June 2025 was 10.6%, a marginal increase on 10% a year earlier. This compares favourably with the WA average of 20.2% as reported by the Australian Bureau of Statistics (2024-25).

When we recruit talented and productive people, we work hard to keep them, and are pleased to see the employee initiated turnover metric reduce from 12.3% to 11.15% in the year to 30 June 2025. This compares with a national average of 16%, according to Australian HR Institute data.

The Mint's full-time equivalent employee numbers decreased by 8.8% in 2024-25, and our total headcount decreased by 7.7%.

This reflected the completion of our AML Remediation Program and the need to adjust our operations in line with reduced demand for some of our products.

## OUR WORKFORCE

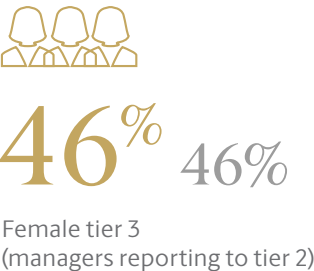
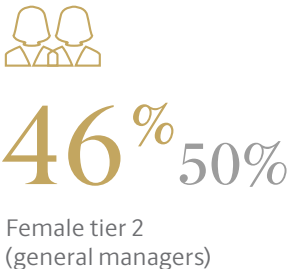
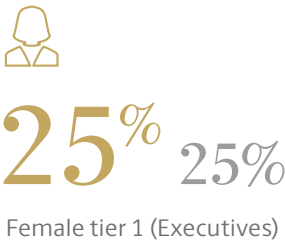
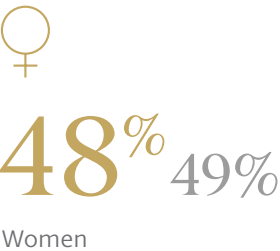
Total individual employees	691	
Full-time equivalent	625	
	30 June 2024	30 June 2025
Salaried	499	472
Enterprise agreement	186	153
Total	685	625

(Salary and enterprise agreement employees – full-time equivalent.  
Note: A change in calculation of the FTE workforce in 2023-24 excluded casual workers from the data. We have continued that calculation this year.

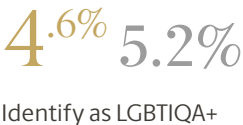
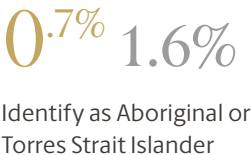
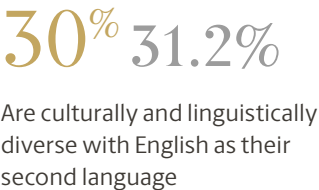


We also encourage employee mobility across our diverse functions, supporting people to find a role that suits their unique abilities and skills.

2025 2024



DIVERSITY



Read more details about our diversity performance on page 49.





## Salary insurance a financial lifeline

No employee ever wants to use their salary continuance insurance but it is a lifeline when a long-term illness or medical condition strikes.

The Perth Mint's salary continuance scheme provides income replacement with 75% of regular salary after a 60-day waiting period and is a key employee benefit for all permanent employees.

Coordinator Project Management Office Luke Archer was grateful for this support when he was diagnosed with bowel cancer in October 2024.

Luke had two rounds of surgery and was away from work for four months.

"Fortunately it was at stage one, an early stage, and had not progressed far," Luke said.

He returned to work full-time in February 2025, three weeks after his second surgery, and says his prognosis is positive.

Luke believes the early detection and diagnosis made all the difference.

"The salary continuance scheme the Mint offers was helpful in covering my income while I couldn't work. It meant I could keep paying the mortgage and stay on top of things financially while focusing on my treatment.

"It made a difficult situation a lot easier. I had great support from my manager and from the Mint's People and Culture team."

As well as being thankful for the income support, Luke urges anyone eligible to take advantage of the free tests under the National Bowel Cancer Screening Program.

*Image: Luke Archer is thankful for the Mint's salary continuance scheme.*



## Major projects the right fit

The Perth Mint has long championed staff mobility within the business. We know that career paths don't always move in straight lines and which is why we support employees who want to try something new by offering opportunities to move to a role where their skills and interests are a good fit.

This includes providing training and support so people feel confident stepping into a new position.

Madi Watson-Richards and Rijin Thomas are two such employees. With their work on the Mint's AML Remediation Program wrapping up in early 2025, both were keen to stay with the organisation they had come to love.

They were offered an opportunity to join the new major projects team – Madi as Manager, Major Projects and Rijin as Manager, Technical Solution Architecture – where they will contribute to significant transformational projects for the Mint.

"I'm very excited about the new role," Rijin said. "There are a lot of lessons we've learned from our previous experience so while this will be a challenge, I think it's going to be a good fit for me."

Madi agrees. "I'm enjoying the change of scenery and projects," she said.

"Whereas I mainly dealt with internal teams on the AML project, it's great to have a lot of touchpoints with external contractors and stakeholders. I'm really enjoying that."

This kind of flexibility means we hold on to talented people and build a workforce with a wide range of experience and knowledge. It's good for the business – and great for our team culture.

*Image: Madi Watson-Richards and Rijin Thomas have moved from the Mint's AML team to the new major projects team.*

## CASE STUDIES



## Award acknowledges focus on wellbeing

When significant changes to work health and safety laws came into effect in 2023, requiring employers to manage psychosocial hazards in the workplace, The Perth Mint was quick to adapt to the new environment.

Our Health and Safety, Training and People and Culture teams collaborated to design and implement a comprehensive training program across the organisation.

The initiative focused on identifying and addressing psychosocial risks while building support systems to create an environment where employees felt safe, valued and empowered to speak up.

The program demonstrated success through increased hazard reporting, strong participation in training sessions, and widespread adoption of psychosocial risk management language throughout the business.

This proactive approach was recognised in 2024 with the Psychosocial Health Award at the WHS Foundation WHS Awards, acknowledging the Mint's commitment to employee mental and emotional wellbeing.

General Manager, Safety and Security Renae Taylor said the achievement represented a significant milestone and a strong foundation for continued wellbeing improvements in the workplace.

"We've created a culture where people feel comfortable speaking up about workplace stressors before they become serious issues," Renae said.

"The early results show we're not just meeting compliance requirements – we're genuinely improving how our people experience work every day."

*Image: The Mint team at the WHS Foundation awards.*



## Trio embrace training opportunities

When refinery manager maintenance Steve Owen had to fill vacancies in his technical team, developing internal talent over external recruitment was always his preference.

The Mint has invested in three promising employees through advanced diploma programs. The comprehensive support package includes full course fees, flexible scheduling and dedicated study time.

Justin Rutherford completed his advanced diploma in electrical and instrumentation engineering in September 2024 and is now an electrical and instrumentation technician.

"The extra skills and knowledge I've gained from completing the course have already helped me in my day-to-day work activities and I believe it will continue to assist me throughout my career in the electrical industry," Justin said.

Mechanical technician Shyamal Pergos Roy is in the second year of an advanced diploma in mechanical engineering and says while balancing full-time work, study and home life has been challenging, it has also been rewarding.

"Self-discipline is key, I've had to be very intentional with my schedule to stay on top of everything, but I'm enjoying the challenge and the learning experience," Shyamal said.

Mechanical technician Myles Mason is in the first year of the mechanical engineering advanced diploma and hopes the qualifications will open more options in related jobs.

"Steve's encouragement is what made me decide to study. I was unsure whether it was something I'd be capable of doing as I didn't do that well at school, however the encouragement and also seeing Shyamal do the same course gave me confidence to give it a go," Myles said.

Steve says the results speak for themselves.

"With our refinery modernising, these newly skilled employees are perfectly positioned for future opportunities," he said.

*Image: Shyamal Pergos Roy, Myles Mason and Justin Rutherford.*





# Sustainability



# lity

We acknowledge our role in building a sustainable and responsible future for the industries in which we operate and for the State.

**A**s a Government Trading Enterprise and a key partner in the precious metals sector, The Perth Mint supports the Western Australian Government's commitment to positive environmental, social and governance (ESG) outcomes and the UN Sustainable Development Goals (SDGs).

The organisation maintains an approach of continuous improvement as we embed sustainability principles into our operation. An enhanced approach to tracking our performance and outcomes will enable more transparent reporting to our stakeholders.

In 2024-25 we refreshed our sustainability strategy through a materiality assessment. Details of our refreshed strategy can be found over the following pages.

We also conducted a gap analysis against the Australian Sustainability Reporting Standards (ASRS) and will work towards implementing the findings in the next 18 months, noting that government entities are expecting imminent guidance from the WA Treasury with regards to climate-related disclosures.

A first pass qualitative climate risk assessment was conducted, supported by the Department of Water and Environmental Regulation using the interim climate change risk management guide as a reference.

In the Mint's refreshed corporate strategy sustainability is linked to all the strategic enablers and detailed under the Maximising community and social value enabler, with the key initiative to address our sustainability goals.

Embedding our sustainability approach into our strategy enables us to build trust and resilience for our business, community and across our value chain.

We continue to strengthen our reporting with reference to the ASRS and Global Reporting Initiative (GRI) Standards to enable comparable and credible sustainability reporting.

The past year was the first of a three-year roadmap to implement our strategy and build reporting capability. This will enable us to establish reliable data points and measure our progress in a more meaningful, and transparent way.

This sustainability report, included in The Perth Mint annual report, provides an overview of our approach to sustainability, and our performance across our two operational sites in East Perth and the refinery in 2024-25.

We welcome feedback from our stakeholders on our sustainability report and any other aspect of our performance. Contact us at [sustainability@perthmint.com](mailto:sustainability@perthmint.com).

# Our approach

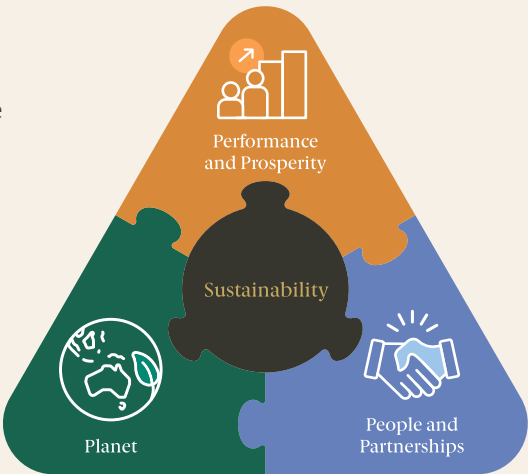
In 2024-25, we prepared for the refresh of our sustainability strategy through extensive stakeholder consultation and taking into consideration the evolving sustainability landscape at local and global levels. The strategy was informed by the GRI Standards, aligning with the UN SDGs, WA Government Goals and, where appropriate, frameworks, strategies and policies for government agencies.

Our approach to sustainability is anchored in three pillars:

- Planet
- People and partnerships
- Performance and prosperity

These pillars and supporting topics will guide our actions and initiatives. Progress against our initiatives and targets will be reported through various channels, including this annual report.

Our strategy will set out the Mint's priorities for the next three years to create long-term value for all stakeholders. It reflects a commitment to operate responsibly, understanding and managing the economic, social and environmental impact of our operations, while addressing and managing the risks and opportunities within the precious metals value chain.



# Contents

<b>Our approach</b>	<b>34</b>	<b>People and partnerships</b>	<b>48</b>
<b>Message from the chair</b>	<b>35</b>	Diversity, equity and inclusion	49
<b>Sustainability governance</b>	<b>38</b>	Employee engagement and development	52
<b>Risk management</b>	<b>39</b>	Health, safety and wellbeing	52
Operational resilience	39	Local communities	54
Compliance management	39	Responsible supply chain	54
Materiality assessment	39	Stakeholder engagement	55
Material topics	41	<b>Performance and prosperity</b>	<b>56</b>
<b>Planet</b>	<b>42</b>	Anti-money laundering and counter terrorism financing	57
Air quality	43	Cybersecurity, data and privacy	57
Climate change	43	Ethics, values and transparency	58
Greenhouse gas emissions and energy	44	Heritage	58
Waste and materials	45	State batteries	59
Water and effluents	46	<b>Bureau Veritas limited assurance report</b>	
		<b>(scope 1 and 2 emissions)</b>	<b>60</b>

# Message from the chair



*Over the past year, The Perth Mint has made considerable progress in embedding sustainability principles in our organisation as sustainability targets were adopted as a key component in our refreshed corporate strategy.*

Our sustainability commitments are at the forefront of how the Mint manages relationships with our customers, employees, other stakeholders and our ultimate owners, the people of Western Australia.

Our stakeholders are diverse, reflecting the breadth of the Mint's operations across refining, manufacturing, retail, tourism and precious metal trading.

They have different expectations ranging from managing environmental impact, to modern slavery and maintaining our social licence to operate.

We are based in Western Australia however we have a global footprint so we are always conscious of our broader responsibilities in the precious metals value chain.

I acknowledge the public debate over the past year in relation to shifting priorities around adherence to some of these sustainability pillars, notably climate change and workplace diversity and inclusion. We have also seen simplification around reporting obligations in Europe. Against this backdrop, it is important that we restate our commitment to all elements of our sustainability approach. Our focus on doing the right thing by our people, our partners and our planet is resolute.

We need to keep pace with the commitments and expectations of all our stakeholders, in particular the gold producers who are placing an increasing emphasis on climate-related disclosures and other voluntary frameworks such as the task force of nature-related disclosures.

Our commitment to the responsible and ethical sourcing of gold is pivotal to us meeting our obligations to our stakeholders and owners. We take seriously our responsibility to ensure that all precious metal that is sent to our refinery meets our standards and expectations in the way it is sourced, and is free of the risk of money laundering, terrorism financing and human rights abuses.

We will continue to work hard to implement policies to attract and retain people with the right skills and aptitude for our diverse and complex operations. This includes investing in our employees to enable them to prosper and progress in their careers at the Mint.

Looking to the year ahead, we will launch our refreshed Sustainability Strategy which will set out our activities and ambitions to measure and improve our sustainability performance.

Sustainability reporting is an opportunity to demonstrate and provide a view of our progress, translating our ambition into tangible outcomes that make positive impacts in the communities where we operate.

We are committed to transparent and accountable reporting. With a clear plan now established, we look forward to sharing our journey with all our stakeholders.

**Sally Langer**

Chair, Sustainability Committee



## TOPIC

### Planet

We manage our environmental impact and use natural resources efficiently



Greenhouse gas emissions and energy

Water and effluents

Waste and materials

Air quality

Climate change

### People and partnerships

We foster a safe, supportive, inclusive and healthy workplace, building strong partnerships and empowering people and stakeholders to create lasting value in our local communities



Health, safety and wellbeing

Employee engagement and development

Responsible supply chain

Stakeholder engagement

Diversity, equity and inclusion

Local communities

### Performance and prosperity

We uphold excellence through robust governance, guided by ethics, values and transparency in every interaction



Cybersecurity, data and privacy

Ethics, values and transparency

Anti-money laundering and counter terrorism financing

Heritage

State batteries

INITIATIVES	2025-26 TARGETS
<ul style="list-style-type: none"> <li>Decarbonisation pathway</li> </ul>	<ul style="list-style-type: none"> <li>Develop decarbonisation plan, including emissions targets</li> <li>Energy efficiency and management – understanding and optimisation of energy consumption</li> <li>Voluntary reporting of greenhouse gas emissions and limited assurance</li> </ul>
<ul style="list-style-type: none"> <li>Water efficiency management plans</li> </ul>	<ul style="list-style-type: none"> <li>Understand our water usage and identify opportunities for efficiency</li> </ul>
<ul style="list-style-type: none"> <li>Waste management project</li> </ul>	<ul style="list-style-type: none"> <li>Develop and implement waste management plans for each site</li> <li>Establish and monitor KPIs for all waste streams</li> </ul>
<ul style="list-style-type: none"> <li>Stack and ambient testing</li> </ul>	<ul style="list-style-type: none"> <li>Continue to conduct ambient and stack testing</li> <li>Continue compliance with National Pollutant Inventory reporting obligations</li> </ul>
<ul style="list-style-type: none"> <li>Climate risk assessment</li> <li>Australian Sustainability Reporting Standards gap analysis</li> </ul>	<ul style="list-style-type: none"> <li>Integrate climate-related risks and opportunities into our enterprise risk management framework, including adaptation and mitigation measures</li> </ul>
<ul style="list-style-type: none"> <li>Integrated health and safety and environment management system</li> <li>Psychosocial and Gallup surveys</li> </ul>	<ul style="list-style-type: none"> <li>Embed health, safety and wellness lead indicators</li> <li>Establish integrated health, safety and environment management system</li> <li>100% training completion rate</li> </ul>
<ul style="list-style-type: none"> <li>Employee value proposition</li> <li>Whole-of-business talent plan</li> </ul>	<ul style="list-style-type: none"> <li>Maintain an engaged workforce, achieve and set targets to measure effectiveness of all employee-related initiatives</li> </ul>
<ul style="list-style-type: none"> <li>LBMA Responsible Sourcing Program Modern slavery roadmap and working group</li> </ul>	<ul style="list-style-type: none"> <li>Implement sustainability considerations into the sourcing to contract cycle.</li> </ul>
<ul style="list-style-type: none"> <li>Development of stakeholder engagement plans and reputational enhancement</li> </ul>	<ul style="list-style-type: none"> <li>Continue to develop and implement stakeholder engagement plans for state batteries, refinery, sustainability, East Perth site and tourism</li> </ul>
<ul style="list-style-type: none"> <li>D,E &amp; I strategy, Gender Equity Action Plan (GEAP) and Disability, Accessibility and Inclusion Plan (DAIP)</li> </ul>	<ul style="list-style-type: none"> <li>Reaffirm relationships with marginalised stakeholders through employment, training and employee engagement initiatives</li> </ul>
<ul style="list-style-type: none"> <li>Reconciliation Action Plan</li> <li>Community focus groups and feedback surveys – Social Impact</li> </ul>	<ul style="list-style-type: none"> <li>Establish KPIs for social impact and baseline</li> </ul>
<ul style="list-style-type: none"> <li>ISO 27001 gap analysis and implementation plan</li> <li>Privacy reinforcement program</li> </ul>	<ul style="list-style-type: none"> <li>Implement ISO 27001 action plan and recommendations from gap analysis</li> <li>Conduct closure privacy assessment</li> </ul>
<ul style="list-style-type: none"> <li>Conduct a maturity assessment using the integrity framework self-assessment tool</li> </ul>	<ul style="list-style-type: none"> <li>Conduct a maturity assessment using the integrity framework self-assessment tool</li> </ul>
<ul style="list-style-type: none"> <li>Integrate processes into customer experience and prepare for change in legislative requirements</li> </ul>	<ul style="list-style-type: none"> <li>Integrate processes into customer experience and prepare for change in legislative requirements</li> </ul>
<ul style="list-style-type: none"> <li>Conservation and heritage management plans</li> <li>Visitor experience project</li> </ul>	<ul style="list-style-type: none"> <li>Continue implementation of recommendations in heritage buildings conservation management plans</li> <li>Develop collection management procedures and infrastructure for heritage collection items</li> </ul>
<ul style="list-style-type: none"> <li>State batteries program</li> </ul>	<ul style="list-style-type: none"> <li>Complete essential safety works</li> <li>Establish a transition framework</li> </ul>

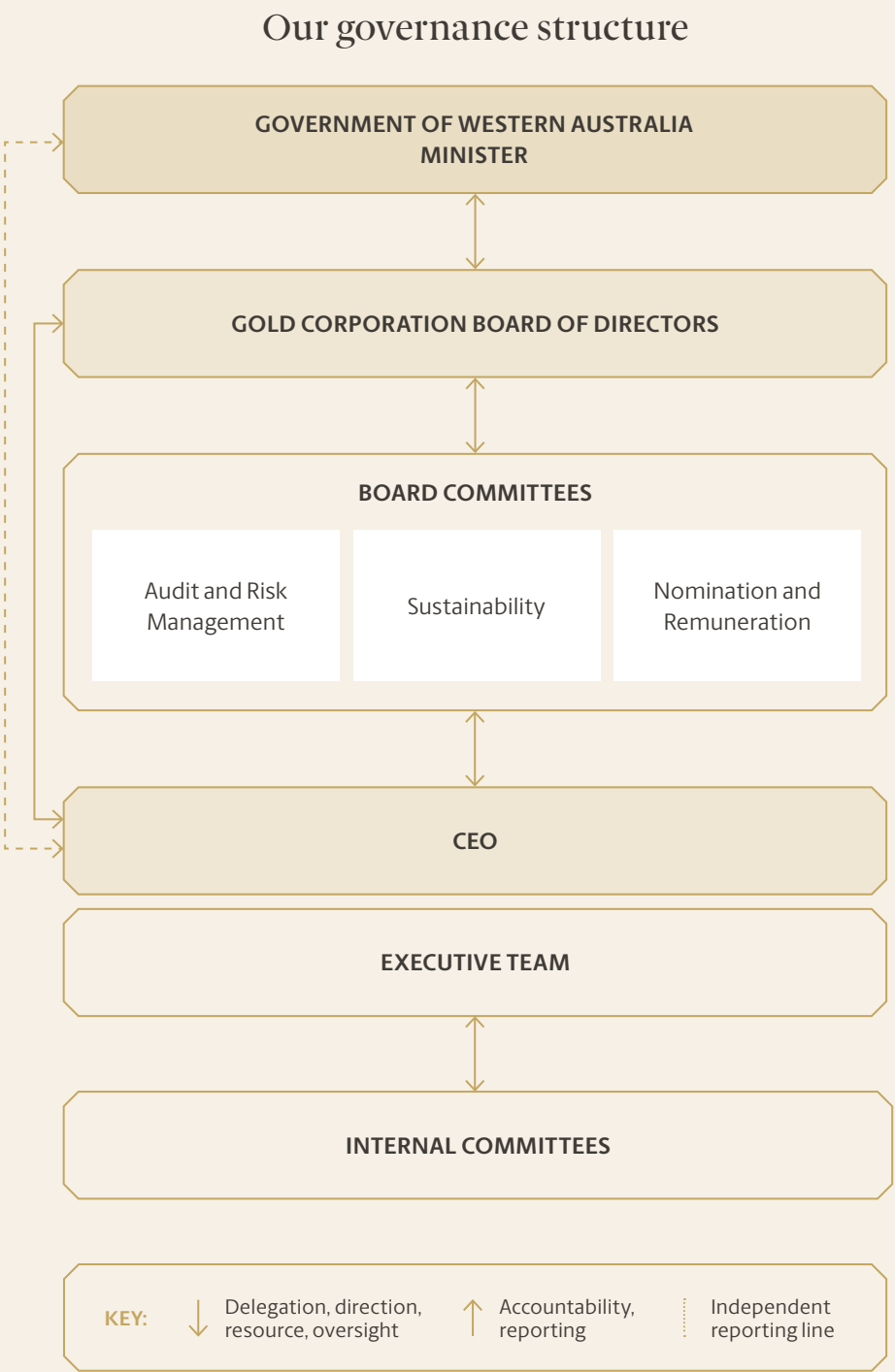
# Sustainability governance

Responsibility for sustainability is held by the Chief Executive Officer supported by the Executive team. Reporting to the CEO is the Chief Operating Officer, who has accountability for the Mint's sustainability strategy. The sustainability and environment team are responsible for developing and executing the strategy and providing updates to the business.

The Gold Corporation Board oversees the strategic direction of the Mint and has overall responsibility for sustainability governance and risk management. Our directors understand current governance requirements and practices and are up to date with emerging trends and stakeholders' expectations.

In 2024-25, through the materiality assessment, the Board skills matrix was reviewed. This informed the Board education plan, which covered sustainability-related topics such as cybersecurity, data and privacy, state batteries and health, safety and wellbeing.

The Board delegates business activities relating to sustainability governance to the Sustainability Committee. The committee, which meets quarterly, is chaired by Sally Langer. Committee meetings are attended by executive members and employee subject matter experts. The committee oversees the detail of physical and psychosocial safety, sustainability and environmental strategies, reviews performance including progress against targets and disclosures, and reviews systems and procedures to maintain compliance with our policies and legislative and voluntary obligations.





# Risk management

## OPERATIONAL RESILIENCE

The Perth Mint is committed to maintaining operations that can withstand and adapt to disruptions, so the business can maintain continuity, safety and sustainability. Through proactive risk management, crisis preparedness and continuous improvement, we safeguard our people, assets and the communities where we operate.

Our business continuity approach is aligned with global standards, including Australian Standards ISO 22301:2020 Business Continuity Management Systems and the Business Continuity Institute's Good Practice Guide 7.0. This alignment supports a proactive and structured response to external risks and operational demands.

We incorporated the state batteries program into our business continuity planning and conducted crisis management training and exercises to strengthen organisational preparedness.

In 2025-26 we will work towards enhancing communication and alert mechanisms with our internal stakeholders.

We conducted two sustainability-related risk assessments of modern slavery and climate change. Risks will be validated in the coming year and actions developed to guide business continuity and resilience.

## COMPLIANCE MANAGEMENT

The strengthening of our compliance management framework included embedding obligation tracking across all key legislative instruments and enhancing our system capabilities to support more effective monitoring and reporting.

Further enhancements to our compliance system will support a more integrated view of obligations, controls, risks and incidents.

## MATERIALITY ASSESSMENT

We conducted a qualitative double materiality assessment to identify the sustainability topics most significant to our operations and stakeholders, including assessing the impacts of our business on the environment and society.

The purpose of double materiality is to consider together financial perspectives and impacts on people and environment to provide a holistic view of how sustainability issues might affect business resilience and how business activities might impact people and the planet.

The assessment involved reviewing our existing sustainability framework, industry trends and peer practices.

Internal and external stakeholder consultation exercises ensured a variety of insights were captured, aligned with GRI 3 Material topics 2021.

## Context analysis

Through a context analysis we identified our actual and potential impacts. We conducted the analysis internally, involving a review of internal and external documents to gain insights into our operations and value chain impacts. It included desktop research, a benchmarking exercise against peers, GTEs and competitors, and reference to other sustainability frameworks such as SASB: Metals and Mining and GRI14: Mining Sector 2024.

## Impact assessment

Risks and opportunities were identified using a double materiality approach and following the format of our enterprise risk framework.

## Stakeholder engagement

Understanding the expectations of our stakeholders informs us how we can better connect and communicate with people locally and globally. Our engagement framework is based on the principles of collaboration, consistency and accountability.

External and internal stakeholders were invited to complete an online survey to share their views on our sustainability performance and areas of priority. Interviews were conducted with internal SMEs to gather feedback on market expectations, challenges, risks and opportunities.

## KEY STAKEHOLDER ENGAGEMENT APPROACH:

Stakeholder group	Key area of interest	How we engage
Board of directors	<ul style="list-style-type: none"> <li>Integration of sustainability into business strategy</li> <li>Governance, compliance and ethical conduct</li> <li>Stakeholder management</li> </ul>	Face-to-face briefing, Board meetings and reports, governance committee meetings
Employees	<ul style="list-style-type: none"> <li>Employee engagement and development</li> <li>Health and safety</li> <li>Compliance</li> </ul>	Meetings, briefings, emails, intranet articles, project updates, grievance mechanism, employee reference groups, employee activations, training and development
Mining producers	<ul style="list-style-type: none"> <li>Health and safety</li> <li>Ethics, values and transparency</li> <li>Cybersecurity, data and privacy</li> <li>GHG emissions and energy</li> </ul>	Face-to-face briefing, emails Operational/site visit tours Company website Annual report and sustainability report
Contractors and suppliers	<ul style="list-style-type: none"> <li>GHG emissions and energy</li> <li>Employee engagement and development</li> <li>Supply chain management and responsible sourcing</li> </ul>	Emails, meetings, supplier code of conduct, grievance mechanism, site host engagement, company website
Government and industry	<ul style="list-style-type: none"> <li>Integration of sustainability into business strategy</li> <li>Keeping abreast on industry advancement and trends</li> <li>Visibility and active participation</li> <li>Diversity, equity and inclusion</li> <li>Heritage conservation</li> </ul>	Face-to-face meetings, participation in working groups, committees, briefings, emails, attendance at conferences and events
Customers: –Wholesale –Retail –Shop & Exhibition –Distributors –Depository	<ul style="list-style-type: none"> <li>Cybersecurity, data and privacy</li> <li>Anti-corruption and anti-bribery</li> <li>Anti-money laundering and counter terrorism financing</li> <li>Health and safety</li> <li>Ethics, values and transparency</li> </ul>	Face-to-face meetings, conference, media, emails, surveys, company website, annual report and sustainability report
Local community	<ul style="list-style-type: none"> <li>Health and safety</li> <li>Ethics, values and transparency</li> <li>Cybersecurity, data and privacy</li> <li>Air quality</li> <li>Employee engagement and development</li> </ul>	Media, emails, events/activations social media, partnerships and collaboration, tours and events

## MATERIAL TOPICS

Material topics are areas that have a significant impact on the long-term performance of our business and on the economy, environment and people, including human rights.

Seven material topics were identified following a qualitative prioritisation process to determine whether an impact, risk or opportunity was material to us. The final seven material topics were endorsed by Executive, Sustainability Committee and the Board:



### Anti-money laundering and counter terrorism financing

Applying robust processes and systems to ensure ethical business practices.



### Cybersecurity, data and privacy

Implementing robust cybersecurity and data privacy measures through effective management systems and IT infrastructure.



### Employee engagement and development

Attracting, developing and retaining a skilled and diverse workforce and providing opportunities for professional growth.



### Ethics, values and transparency

Implementing and maintaining systems and procedures to ensure ethical business practices and financial integrity.



### Greenhouse gas emissions and energy

Reducing carbon emissions, enhancing energy efficiency and harnessing renewable energy solutions.



### Health, safety and wellbeing

Maintaining high safety standards and supporting the physical and psychosocial health of workers.



### Responsible supply chain

Applying due diligence processes to identify, manage and mitigate sourcing risks across the supply chain to enable collaborative partnerships with suppliers.

The materiality assessment process informed our refreshed sustainability strategy, allowing us to focus on the issues that reflect our impacts and matter the most to our stakeholders. This includes identifying emerging issues.

We will review the material topics annually with internal subject matter experts. External stakeholders will be engaged every three years to revisit the material topics and address changing priorities and emerging issues.

The order of this sustainability report follows the result of our materiality assessment, including material topics and emerging topics, framed under our three pillars: Planet, People and Partnerships, and Performance and Prosperity.





# Planet



We manage our environmental impact  
and use natural resources efficiently



**E**nvironmental stewardship is key to our operations. We aim to actively manage our environmental impacts and use natural resources efficiently.

We reviewed our environmental impacts and aspects register during 2024-25. We have aligned operational controls with the three lines of defence model to ensure management and implementation are efficient and in proportion to risk.

In 2024-25, we reported three environmental incidents to relevant stakeholders. One incident relating to air emissions was reported to Perth Airport and two water management incidents were reported to Water Corporation. These were investigated and corrective actions established. We maintain regular communication with our refinery leaseholder Perth Airport and other stakeholders, and provide reporting of incidents and joint management action.

Certification to ISO 14001:2015 Environmental Management Systems was maintained for the refinery and a gap analysis to extend the scope of the certification to include our East Perth site was completed. We are implementing the recommendations and intend to obtain whole-of-organisation certification by August 2026.

Scope 1 and scope 2 emissions are voluntarily reported to the WA Government. This will help to enhance the accuracy of the whole-of-government emissions estimate and in monitoring and tracking progress against the WA Government's 2030 target.

We have also started onboarding in the WA Government reporting platform for scope 1 and scope 2 emissions reporting.

During 2025-26, we will focus on embedding environmental responsibility into decision-making and operations.



#### AIR QUALITY

Monitoring and managing air quality within our operations is essential to promote workplace safety, support sustainable development and maintain our social licence to operate.

We are committed to minimising emissions and managing our environmental impact through a structured, transparent approach. Our air quality management is guided by three key objectives:

- Compliance with the National Environment Protection (National Pollutant Inventory) Measure (NPI NEPM).
- Identification and mitigation of ambient air quality risks to our facilities, people and surrounding communities.
- Fulfilment of all statutory and voluntary reporting obligations, including National Pollutant Inventory.

Air quality is managed through stack monitoring of emissions. We enhanced air scrubber systems at our East Perth and refinery sites, improving the accuracy and effectiveness of our pollutant monitoring capabilities.



#### CLIMATE CHANGE

We recognise the importance of identifying climate change risks and opportunities and have embedded this approach into our work.

To understand our vulnerabilities and opportunities, informed by the WA Climate Adaptation Strategy and WA Climate Change risk management guide (interim), we conducted a first pass qualitative climate change risk assessment to identify physical and transitional risks and opportunities.

The assessment was conducted separately for East Perth and the refinery as they are exposed to different climate variables given their location and at organisational level one for transitional risks.

During 2025-26, the identified risk and opportunities will be validated with internal stakeholders and response and controls will be established, including integration with our enterprise risk framework. We will also embed climate-related governance and develop our approach to addressing climate-related risks and opportunities.

Australia's sustainability reporting landscape underwent a big shift with the introduction of mandatory climate-related disclosures under ASRS.

These changes came into effect from 1 January 2025 for organisations that fall under the *Corporations Act* chapter 2M.



Gold Corporation operates under the *Gold Corporation Act 1987* and therefore is not subject to this new mandate. However, WA Treasury and the Department of Water and Environmental Regulation have been working on a Climate Risk Framework that will enable the Government and public agencies to assess, manage and report on the implications of climate change on the State's finances, infrastructure physical assets and service delivery.

A two-year pilot program commenced in 2023, and once available the results of this program will inform a whole-of-government disclosure framework that will be aligned with the International Financial Reporting Standards (IFRS) and the ASRS.

We have taken a proactive approach to climate-related financial disclosures and completed a gap analysis against the ASRS during 2024-25. We will address the findings over the next 18 months.

To maintain integrity and transparency, we are committed to aligning our disclosures with credible frameworks that are subject to internal and external scrutiny. We have an internal verification process that ensures our actions and claims are measurable and based on evidence.



**GREENHOUSE GAS EMISSIONS AND ENERGY**

Our scope 1 and scope 2 emissions are reported following the Australian National Greenhouse and Energy Reporting (NGER) methodology as a measurement framework. GHG emissions are reported in tonnes of CO2-equivalent (tCO2-e), with the National Greenhouse Accounts Factors (NGAs) and/or NGER Measurement Determination.

During 2024-25, we completed an energy audit at the refinery to identify operational efficiencies and significant energy use as part of our broader strategy to reduce our emissions and understand our electricity consumption. We also included electricity monitoring on some key equipment at East Perth and started regular measurement and monitoring of our scope 2 performance.

In 2025-26, we will establish emissions intensity metrics across both sites to track progress against implemented initiatives.

As part of the refreshed corporate strategy, and to inform investment decisions, energy efficiency, alternative fuels and low-carbon technology are considered as part of our capital allocation process.

We apply an operational control approach to set our emissions reporting boundary. This means our scope 1 and scope 2 emissions comprise activities over which we have direct operational control. For the purpose of carbon accounting, we have deemed our state battery sites outside of our operational control.

Significant energy use within our scope 1 profile includes transport and stationary combustion of diesel, liquified petroleum gas, natural gas and unleaded petroleum.

Our scope 2 emissions refer to purchased grid electricity for our operational sites. We have engaged Bureau Veritas to perform independent limited assurance over our scope 1 and scope 2 emissions data which is explained in the independent assurance report on page 60.

Our overall carbon footprint (scope 1 and scope 2 emissions) has decreased. Our scope 1 emissions have risen as a result of increased diesel use. Scope 2 emissions have reduced after the introduction of energy efficient equipment.

Our scope 1 and scope 2 emissions have been calculated using 2024 NGAs, since at the time of preparation, the 2024-25 emissions factors were not available.

Greenhouse Gas Emissions (tCO2-e)	2022-2023	2023-2024	2024-2025
Total emissions	6,893	6,998.2	6,530
Scope 1 emissions	248	329.1	451
Scope 2 emissions	6,645	6,669.1	6,079



Scope 3 emissions are upstream or downstream of our value chain and outside of our direct control but represent the largest portion of our emissions and are crucial to understanding our total carbon footprint.

We will conduct a scope 3 relevance assessment in 2025-26 in line with the Greenhouse Gas Protocol to identify the categories relevant to us and their contribution. This will enable us to concentrate our efforts with suppliers and customers to drive innovation and strengthen our supply chain resilience.



#### WASTE AND MATERIALS

Our approach focuses on reducing waste generation through avoidance, reuse and recycling and, where possible, using materials that minimise environmental harm through their lifecycle.

Our sites implement sustainable waste sorting practices to ensure the responsible separation of mixed recyclables, organic waste, general waste and specialised streams such as Containers for Change, batteries, toner cartridges and other recoverable materials.

The refining and processing of precious metals involves the use of hazardous materials and generates hazardous and non-hazardous waste.

We prioritise the safe handling and disposal of hazardous waste – including chemicals and other potentially harmful substances – through strict adherence to environmental and safety protocols. Our commitment is to prevent any adverse impacts on human health and to avoid contamination of soil and water, ensuring our operations remain safe, responsible and environmentally sound.

Our sustainability and environment team launched a business-wide waste project to improve waste management. The completed first stage of the project focused on identifying the types and volumes of waste generated and mapping material flows.

The next stage of the project in 2025-26 will develop a waste management strategy aimed at enhancing efficiency, reducing waste and improving environmental outcomes.

Training and promotion will help employees adopt new practices and embed sustainable habits.

For future monitoring and reporting, we will define metrics for waste, specifically focused on measuring waste generation, in alignment with GRI 306: Waste and SDG 12 Responsible Consumption and Production.

#### Sustainable packaging

We have reduced the use of protective foam and plastic bags in bulk (secondary) protective packaging.

These materials have been largely replaced with more sustainable cardboard and paper alternatives, which in some cases has also allowed us to reduce overall box sizes.

The Mint was recognised for best sustainability initiative for our sustainable packaging at the Mint Directors Conference in Cape Town, South Africa in May 2025. See more details in the Review of Operations section of the annual report.

Looking ahead, we will expand use of FSC-certified materials and introduce new designs that improve packaging efficiency and durability, including improvements to our coin-to-case ratio to maximise storage and transport efficiency.





## CASE STUDY

### Giving furniture a second life

An office refurbishment at our East Perth site left us with a surplus of furniture.

Recognising the environmental and social opportunity for repurposing the furniture rather than disposing of it, we teamed up with GreenChair – a program run by Bateup Consulting.

GreenChair was founded by Bateup director Gordon Bateup to reduce waste in the corporate fit-out industry by diverting unwanted furniture to not-for-profits, charities and community groups which need to fit out an office but don't have the budget.

"Essentially, GreenChair is about diverting unwanted furniture from demolition projects and connecting it to not-for-profits, charities and community groups who need to fit out an office but don't have the budget," Gordon said.

The Mint donated 40 pieces of furniture including desks, chairs, filing cabinets, benches and couches.

This initiative supported 10 groups including WA Forest Alliance, Many Rivers, Behaviour Change Collab, Trillion Trees, Zonta House and the West Coast Team Roping Association.

The donation diverted 529kg of material from landfill and achieved carbon emissions savings of 1.9 tonnes of CO<sub>2</sub> equivalent.

*Image: Trade assistant Ko Ko Win with Lara Sheldon from GreenChair and some of the donated furniture.*



### WATER AND EFFLUENTS

Our objective is to monitor and manage water consumption and discharge to ensure responsible water stewardship.

Both our sites have water efficiency management plans, which are monitored and reported monthly to the Water Corporation. Discharges are managed through treatment processes to ensure compliance with regulatory standards and permits and safeguard local ecosystems.

Our groundwater remediation plan has progressed in consultation with Perth Airport.



*Groundwater monitoring near the refinery.*

We have made progress on upgrading the stormwater storage system at the refinery. Two tanks have been replaced and are fully operational, holding stormwater prior to controlled release to the sewer.

The final phase of the upgrade will be completed in 2025-26, with the installation of a new control system and pumps designed to increase flow rates, improving resilience and environmental performance.

For future monitoring and reporting, in 2025-26 we will define metrics for water management, focused on measuring and managing our overall water consumption and discharge.





Sustainability reporting  
is an opportunity to  
demonstrate and provide  
a view of our progress.





# People and partnerships



We foster a safe, supportive, inclusive and healthy workplace, building strong partnerships and empowering people and stakeholders to create lasting value in our local communities





Our people are our greatest asset. We work to maintain a safe, inclusive and supportive workplace where individuals can thrive and make a valuable contribution.

This commitment is reflected in our efforts to promote physical and psychological safety, support professional development and create an environment where diverse talents and experiences are recognised and nurtured.

Our achievements reflect a year of progress in building a more inclusive, engaged, and safe workplace.

We improved our employee engagement and participation scores in the annual Gallup survey, launched the bystander training program, supported 16 employees through our study assistance program, and achieved an 18% reduction in our Total Recordable Injury Frequency Rate.

The Mint also became a member of the sustainability sub-committee of the Mint Directors Association and adopted its sustainability charter, hosted the Committee for Perth's Gold Dinner, and established a three-year maturity roadmap to guide our approach to modern slavery.



## DIVERSITY, EQUITY AND INCLUSION

Our diversity, equity and inclusion program includes:

- Diversity, Equity and Inclusion Strategy
- Reconciliation Action Plan
- Disability Access and Inclusion Plan
- Gender Equity Action Plan

Our employees are encouraged to contribute to shaping an inclusive workplace through participation in employee resource groups (ERG). These groups offer supportive spaces for employees to share experiences, provide feedback and help drive meaningful change.

They include:

- Reconciliation Action Plan (RAP) Working Group
- Culturally and Linguistically Diverse
- Pride
- Mental Health and Wellbeing
- Disability and Neurodiversity
- Gender Equity

We have delivered all elements of our two-year DE&I Strategy 2023-25.

The diversity of our workforce is reflected in the table below. Fluctuations in demographic metrics are expected and we recorded a decline in representation in several areas. We attribute this partly to external market, political and social factors, including increased negative sentiment around DE&I and a reluctance by some individuals to disclose. Internally, our First Nations Engagement and Advisor Diversity and Inclusion positions were reduced to 0.6FTE, leading to reduced capacity to engage with employees and build support for DE&I initiatives.

### DE&I METRICS 2022-25:

Diversity Cohort	Representation at 30 June 2022	Representation at 30 June 2025	Target in the strategy (2023-25)
Aboriginal and Torres Strait Islander	2%	0.7%	4%
Culturally and Linguistically Diverse	33.1%	30%	30%
LGBTQIA+	5.3%	4.6%	5%
Disability, Mental Health or Neurodiverse Condition	8.4%	6.9%	10%
Gender	47% women 52% men 1% unspecified	48% women 51.7% men 0.3% non-binary	50:50



View video of how we celebrated  
Diwali in East Perth with our visitors.

## 2023-25 DE&I STRATEGY KEY DELIVERABLES

Focus Area	Status achieved	Key achievements
DE&I Strategy	100%	<ul style="list-style-type: none"><li>Progress Pride flag raised at our sites.</li><li>Equal Opportunity Policy and Procedure endorsed by First Nations consultant.</li><li>Recognition as a Work180 endorsed employer and the only Perth-based organisation on Work180's Top 101 Places to Work for Women.</li><li>Recognition as an AWEI Silver Employer 2024-25.</li></ul>
RAP Innovate	88%  Not meeting the 100% completion target was largely attributed to the Advisor First Nations Engagement role being vacant for an extended period	<ul style="list-style-type: none"><li>Established new partnerships and increased procurement spend with First Nations organisations</li><li>Launched dual-named meeting rooms to include Nyoongar representation consultation with senior Nyoongar advisor.</li><li>Included Acknowledgement of Country and First Nations artwork in tour and exhibition.</li><li>Maintained Indigenous coin series, along with donations to local First Nations organisations to the value of \$30,000.</li></ul>
Disability Access and Inclusion Plan	100%	<ul style="list-style-type: none"><li>Flexible work arrangements launched.</li><li>Peer Support Officers and Mental Health First Aid Officers Network established</li><li>Celebrated days of significance such as International Day of People with Disability, R U OK? Day and World Mental Health Day, World Autism Awareness Day.</li><li>Public consultation for DAIP 2025-27 including lived experience feedback from people with disability.</li></ul>

In 2025-26, we will refresh our DE&I strategy, supported by three key plans – the revised Disability Access and Inclusion Plan, the next Reconciliation Action Plan and the new Gender Equity Action Plan.

### Aboriginal and Torres Strait Islander people

To celebrate NAIDOC Week in 2024, we hosted collaborative dot painting workshops at our East Perth and refinery sites, led by local Indigenous artist Bev Egan from Creative Native. Three artworks are now on display at our sites.

We renamed meeting rooms with Nyoongar names as part of our Innovate RAP. This initiative was delivered in conjunction with a senior Nyoongar advisor and embeds culture and language into our daily operations.

### Culturally and linguistically diverse

With 30% of our employees identifying as culturally and linguistically diverse, celebrating a calendar of cultural events is a meaningful way to foster belonging, respect and cultural understanding across the organisation.

Key highlights included the celebration of Diwali, a partnership with Perth Zoo to celebrate the Lunar New Year and hosting Chinese calligraphy workshops with Culture Care.

### Disability and neurodiversity

Collaborations with Autism WA, Down Syndrome WA and Edge employment have been maintained, offering job pathway and engagement opportunities that lead to long-term employment. We continued membership with the Australian Network on Disability.

Key awareness events included International Day of People with Disability and Walk for Autism, reinforcing our focus on wellbeing and inclusion. Public consultation remains central to our approach, with accessibility and inclusion matters assessed during reviews of our Disability Access and Inclusion Plan.

### Gender equity

We have advanced gender equity through a range of initiatives including gender pay gap analysis and expanding our flexible work offerings which are now accessed by 60% of employees. Inclusive policies such as our Family and Domestic Violence Policy and Procedure have been created in consultation with the Gender Equity ERG.

The development of a new Gender Equity Action Plan has commenced to align with legislative changes and strengthen our focus on pay parity and equitable career progression. We were recognised as the only Perth-based organisation in Work180's Top 101 Places to Work for Women.

### LGBTQIA+ inclusion

The Mint achieved silver tier status in the Australian Workplace Equality Index. This national benchmark reflects our progress in fostering an inclusive environment for LGBTQIA+ employees. This achievement highlights collective efforts to ensure every team member feels safe, supported, and empowered to thrive.



## CASE STUDIES



## Flying the flag for inclusion

In May 2025, The Perth Mint raised the Progress Pride flag at the East Perth and refinery sites, coinciding with the International Day Against Homophobia, Biphobia and Transphobia.

This initiative, developed with input from LGBTQIA+ employees and the Pride ERG, reflects the Mint's commitment to fostering a workplace where diversity and inclusion thrive.

The flag now flies daily alongside the Australian, Aboriginal and Torres Strait Islander flags, serving as a powerful symbol of support for the LGBTQIA+ community.

Michelle Griffith, coordinator commercial administration in the depository and a long-standing member of the Pride ERG, led the initiative.

Michelle's background as a social worker and her experience supporting marginalised communities – including her own LGBTQIA+ family members – fuelled her passion for creating visible change.

She said the flag represented love, solidarity and hope. "Every time I walk through the courtyard or see it from the street, it brings me joy that my workplace is an advocate and visually stating that," Michelle said.

*Image: Pride ERG member Holly Lee and Pride ERG executive sponsor James Sawyer prepare to raise the flag at the East Perth site.*



## Parental leave offers family flexibility

The Perth Mint's enhanced parental leave program, introduced in 2023, provides both parents with up to 14 weeks of paid leave and six weeks of paid secondary carer leave.

Erica Mariane, senior process engineer in our coining division, and Pierre-Yves Flore, manager and architect information security in the business technology team, were the first employees to use the policy following the birth of their daughter Anya in 2024.

When Anya was born, Erica took 28 weeks of paid parental leave at 50% pay, while Pierre took six weeks of full-time paid secondary carer leave. This allowed them to navigate the early stages of parenthood together.

As Erica returned to work part-time, Pierre took on the role of primary carer, using his remaining eight weeks of paid parental leave. This flexibility has allowed him to bond with Anya and actively participate in her development, experiences often less accessible to fathers.

Their story highlights the importance of equal access to parental leave for both parents and has reinforced Erica's decision to work at the Mint. With flexible hours and a manager who has tailored her role to suit her new routine, she has returned to work feeling valued and supported.

*Image: Erica, Pierre and their baby Anya at The Perth Mint's 125-year anniversary celebrations.*



EMPLOYEE ENGAGEMENT AND DEVELOPMENT

We are committed to attracting, developing and retaining a skilled and diverse workforce by fostering a culture that supports professional growth, engagement and long-term career development.

The annual Gallup culture survey helps us to measure how well our workplace culture is aligned with our values. We rose to the 37th percentile compared with other Australian organisations, while employee participation increased to 89%. Our employee engagement score of 3.93 was up from 3.83 in 2024.

Result	2022-23	2023-24	2024-25
Participation	72%	84%	89%
Engagement Score	3.8	3.83	3.93
Percentile Rank	39th	39th	37th

In response to the survey, we implemented actions to strengthen employee engagement and support cultural change. General managers were assigned key performance indicators to ensure team-level action planning. A corporate strategic pillar – evolution of culture – was established.

A new performance framework was piloted with executives and the senior leadership team, with implementation in 2025-26.

We will also focus on strengthening engagement, operational efficiency and employee experience, including upskilling.

Reward and recognition

Golden Stars, our employee reward and recognition program, celebrates employees and teams who demonstrate our RISE values – Responsible, Integrity, Safety and Excellence. Over the 12 months, 387 nominations were received.

Learning and development

Employees are supported through an annual corporate training plan, informed by a training needs analysis. Individual training needs are identified between employees and their managers during career and development planning discussions. We offer mandatory and recommended training to support compliance, capability building and continuous improvement. Some examples of these include:

- Providing study assistance
- Introducing bystander training
- Launching a new Leadership Development Program, in partnership with the Australian Institute of Management
- Forty employees earning change agent credentials
- Face to face respectful workplace training focusing on our values, our equal employment opportunity policy and discrimination, harassment and bullying.

In 2025-26, we will use the GRI 404 Training and Education standard as a reference to develop metrics to provide visibility on our achievements on learning and development.



HEALTH, SAFETY AND WELLBEING

Guided by the principle “Safe people. Safe workplace. Safely home,” we have a strong focus on the physical and psychological wellbeing of employees, contractors and visitors.

We are guided by our management system aligned to ISO 45001:2018 Occupational Health and Safety Management, which supports our commitment to creating a safe and healthy workplace through risk-based thinking and continuous improvement.

Employees are empowered to identify and report hazards early so risks can be addressed before they escalate into incidents. Employees submitted 1,091 hazard reports through our management system. Trend analysis informs our focus areas.

The following initiatives have supported and enhanced our safety culture:

- Critical rules rollout – 10 critical rules designed to address our most significant hazards related to the 12 critical risks identified within our operations
- Working With Molten Metal and Handle With Care, Be Hazardous Substance Aware safety campaigns to strengthen protection for employees working in higher-risk production areas
- Wearable sensor technology used to identify high risk areas for repetitive injuries with almost 40 tasks assessed.

Looking ahead, we will work towards an integrated management system and aim to achieve certification to ISO 45001:2018.



The molten metal safety campaign was aimed at our higher risk work areas.

## OUR SAFETY PERFORMANCE

Our Total Recordable Injury Frequency Rate (TRIFR) at the end of 2024-25 was 5.92, a reduction of 18% on the previous year and just within our target of 6 or less. We also achieved improvements in hazard reporting. Our Significant Incident Frequency Rate increased from 0 to 2.54.

Our focus in 2025-26 will be on enhancements to the critical risk management program, further targeted campaigns and uplifting safety culture.

## OUR METRICS

Metric	2023-24	2024-25	Target
Total Recordable Injury Frequency Rate (TRIFR) per million hours worked	7.22	5.92	<6
Lost Time Injury Frequency Rate (LTIFR) per million hours worked	1.61	1.69	0
Significant Incident Frequency Rate (SIFR) per million hours worked	0	2.54	<2
Total hours worked (employees and contractors)	1,245,952	1,182,836	N/A

A Lost Time Injury is an injury that results in a person's inability to work for at least one full shift.

The Total Recordable Injury Frequency Rate includes the LTI as well as restricted work injuries (where the injured person is unable to perform a routine function for at least one shift) and medical treatment injuries (which require treatment but don't result in lost time).

A Significant Incident is an incident that has the potential to cause a fatality or life-changing disability.

## Psychosocial safety

After the introduction of a psychosocial safety program in 2023-24, we partnered with PerMentis to continue to strengthen our approach by launching a comprehensive psychosocial hazard and positive duty survey via the Gallup platform. Insights from the 312 survey participants highlighted strong performance in key protective areas while identifying opportunities for improvement in workplace fairness, culture and job security.

Building on this insight, focus groups using the psychosocial interactive risk assessment methodology were held to further explore and address psychosocial risks. An action plan has been developed and another survey will be conducted in 2025-26 to assess progress.

Psychosocial training has now been rolled out for leaders, providing tools for how to recognise, respond and engage support for employees experiencing psychosocial safety issues.

## Mental health

As of 30 June 2025, the Mint has 51 designated certified Mental Health First Aid (MHFA) Officers including nine MHFA officers who have received specific training to support Aboriginal and Torres Strait Islander employees. More than 135 leaders have completed the MHFA for leaders and managers module.

We have introduced peer support officers, maintained recognition as an advanced mentally healthy workplace by Mental Health First Aid Australia and in November, were recognised with the Psychosocial Health Award at the WHS Foundation WHS Awards for our leadership in promoting mental and emotional wellbeing in the workplace. See more details in Our People section of the annual report.



## Wellbeing

As part of our employee benefits and support program we offer a range of health and wellness benefits to foster physical and mental wellbeing. Employees have access to a variety of flexible work options, and we introduced the right to disconnect and an out-of-hours allowance for applicable roles. These changes promote work-life balance and reinforce respectful workplace boundaries.



## LOCAL COMMUNITIES

The Perth Mint combines a tourism and corporate event offering with the responsibility for stewardship of heritage-listed buildings and artefacts. Our commitment to local communities is reflected in meaningful engagement and collaboration, including with First Nations people, through partnerships, sponsorships, and donations. These efforts are designed to create shared social and economic value while honouring our cultural heritage and strengthening community connections.

We hosted 13 events in our East Perth heritage buildings and grounds, including corporate, stakeholder engagement and marketing events such as Boorloo Heritage Festival, 125-year anniversary staff event, a luxury jewellery evening and the Committee for Perth gold members dinner.

Annual community events included Perth Royal Show and a collaboration with Perth Zoo to celebrate the Lunar Year of the Snake.

### Local community partnerships, education and sponsorships

We supported five organisations through our employee volunteer program. Our employees receive one paid volunteer day per year to support a selected charity. Activities have ranged from sorting and reassembling e-waste for Sam's Spares, preparing meals for The Salvation Army and sorting clothing for Dress for Success.

The program also included Foodbank and Ronald McDonald House, contributing a total of 280 employee volunteer hours.

We donated 45 desktop computers to Sam's Spares, with another 40 provided to individuals and organisations in need.

We also donated 63 computers to Danjoo, an Indigenous-owned technology company. Through this partnership, 59 computers were distributed among three Aboriginal organisations that support cultural and educational development.

We tailor our gold tours for special interest groups, reflecting our commitment to inclusivity and education.

Through our membership of the Gold Industry Group, our employees have participated in gold class sessions that educate school students on the value of the gold sector.

In 2025-26, we will adopt a new community giving framework.



## RESPONSIBLE SUPPLY CHAIN

We work continually to strengthen our responsible sourcing practices across all supply chains, including precious metals and other materials. Through the application of robust due diligence processes, we work to identify, manage and mitigate sourcing risks.

### Precious metals

In 2024-25, we enhanced our risk matrix. Our sourcing assessment evaluates suppliers based on supply, location and material type risks. We also revised our policies and procedures to embed these risk criteria and address modern slavery.

Nearly 99% of the gold doré processed at our refinery originates from large-scale mining operations. We refine about 71% of the total volume of newly mined gold in Australia.

Approximately 87% of the gold doré we refine is sourced from low-risk jurisdictions including Australia, New Zealand and the United States. The other 13% is from mines in Africa and Papua New Guinea.

For suppliers identified as high risk, enhanced due diligence is performed to ensure their operations meet our sustainability standards and requirements including security, transparency, traceability, ethics and responsibility.

Our supply chain governance is overseen by dedicated teams reporting to the Audit and Risk Management Committee, with policies aligned to LBMA Responsible Gold and Silver Guidances and a dedicated compliance officer. These are audited annually, reviewing our doré deposits end-to-end.

Supplier selection prioritises cost, quality and sustainability, with support for local sourcing where possible. Internal and external audits reaffirmed our compliance, with findings to be addressed in 2025-26. Staff completed mandatory training, with additional LBMA-specific compliance training for key personnel.

Looking ahead, we will focus on our readiness for imminent disclosure changes and participation in the revised version of the LBMA gold guidance.

### Non precious metals

Regulatory compliance and transparency are elevated throughout our non metals sourcing activities, guided by a structured management approach and due diligence processes in alignment with the *WA Procurement Act*.

A new three-year plan will guide improvements, ensuring public funds are spent responsibly and with full accountability. To support this strategy, all procurement policies and guidelines were updated.

We marked a milestone with the launch of a new source to contract system. The platform enhances procurement transparency, streamlines contract management and enables thorough supplier assessments through the third-party due diligence process.

We remain committed to inclusive procurement, particularly through our First Nations Business Commitment. By the end of 2024-25, we had awarded almost 14.9% of our total contracts valued at more than \$50,000 to registered Aboriginal businesses (RABs). Processes have been simplified to reduce barriers for RABs and Australian Disability Enterprises, with support from Supply Nation, Noongar Chamber of Commerce and Industry and Waalitj Hub.

In 2025-26, we will develop performance metrics and reporting processes to better understand and manage risk across the non-precious metal supply chain.

Further enhancements to supplier profiling, modern slavery risk management, and auditability will ensure our procurement practices remain ethical, transparent, and aligned with government policy and community expectations.

### Modern slavery and human rights

Progress to embed modern slavery provisions across our operations included the establishment of a working group to provide guidance and help integrate improved processes and controls into business practices.

A milestone was the development of a three-year maturity roadmap, with a framework to strengthen our modern slavery response. We conducted targeted risk assessment workshops, published our 2023-24 Modern Slavery Statement and reviewed key policies, including human rights, whistleblowing, grievance mechanisms and procurement documentation to ensure they reflect modern slavery considerations.

All new suppliers which fall into priority one categories are now required to complete a self-assessment questionnaire with 100% compliance achieved.

Existing suppliers are being screened against 11 priority one categories. Engagement is tailored to support small and mid-tier organisations that may be less familiar with modern slavery obligations.

We reviewed our mandatory employee training to ensure relevance across roles, developed a modern slavery risk assessment framework, and evaluated recruitment practices to align with human rights expectations.

No grievances related to modern slavery were reported through our whistleblower line during 2024-25.



### STAKEHOLDER ENGAGEMENT

We continue to strengthen our position within the precious metals and broader business and tourism community through strategic collaborations and partnerships.

We maintain close ties with gold producers and industry groups, while expanding our network through new initiatives and events.

In 2025-26, we will deepen engagement across the tourism industry with the development of a tourism stakeholder framework.

### Conferences and events

By attending coin fairs and gold industry events and other conferences, our representatives promoted our products and services and cultivated relationships that support collaboration, market insights and long-term growth.

Key events included:

- American Numismatic Association convention, Chicago
- Asia Pacific Precious Metals Conference, Singapore
- Assaying and Refining Conference, London
- Beijing Coin Show
- Diggers and Dealers Mining Forum, Kalgoorlie-Boulder
- India Gold Conference, Bengaluru
- International Jewellery Fair, Hong Kong
- LBMA Global Precious Metals Conference, Miami
- Melbourne Money Expo
- Mint Directors Annual General Meeting, Germany
- Mint Directors Conference, Cape Town
- Perth Money Expo
- Perth Stamp and Coin Show
- RIU Explorers Conference
- RIU Sydney Resources Round-Up
- Singapore Coin Show
- Sustainability Leaders Forum, Melbourne
- World Money Fair, Berlin





# Performance and prosperity



We uphold excellence through robust governance, guided by ethics, values and transparency in every interaction



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



**A**s a Government Trading Enterprise, we have a responsibility to uphold the standards expected by the WA Government and community. We strive to earn and maintain the trust of our customers and stakeholders by acting in an open and ethical way and aligned with public expectations. Guidance from the Public Sector Commission enables our approach to ethical behaviour and financial integrity to reflect best practice principles.

Our governance frameworks and oversight mechanisms are continuously refined to meet these expectations and deliver value responsibly.



### ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING

We maintain a robust approach to anti-money laundering and counter-terrorism financing (AML/CTF), guided by policies aligned with legal and regulatory obligations. These policies are embedded through codes of conduct, employee handbooks and supplier agreements, providing a consistent understanding among employees and external partners.

Governance oversight is comprehensive, with accountability supported at all levels – from the Board and the Audit and Risk Management Committee to executive leadership and financial crime, risk and compliance teams. Periodic internal audits assess the effectiveness of controls and processes, ensuring continuous improvement.

Risk assessment and due diligence are central to our AML/CTF framework. We actively monitor compliance risks across operations and apply enhanced due diligence to high-risk customers, business partners and third parties. Monitoring and reporting mechanisms, including confidential whistleblower channels, support transparency and accountability.

Training and awareness programs are tailored to roles with elevated exposure to compliance risks, such as procurement, legal and executive functions. These are delivered through online modules and facilitator-led sessions, with periodic refreshers to reflect legislative and industry changes.

We launched a platform that integrates customer and transaction data to enhance AML efforts and streamline customer onboarding. This was part of the wider AML Remediation Program, which achieved successful remediation of 69,971 customer records to improve data accuracy and compliance.

We also implemented risk management software as part of an ongoing process to strengthen our AML/CTF capabilities.

Ongoing internal audits and independent assessments will support program integrity. In preparation for the AML/CTF legislative reforms coming into effect in 2026, we contributed to the first round of public consultations and will continue to engage, embedding any required changes into our operations and governance frameworks.



### CYBERSECURITY, DATA AND PRIVACY

Cybersecurity, data and privacy are integral to The Perth Mint's commitment to safeguarding customer and employee information, ensuring regulatory compliance and supporting operational resilience.

Oversight of privacy and cybersecurity is embedded with senior management, who monitor risks and responses.

#### Cybersecurity

Our cybersecurity controls are aligned with key industry benchmarks – Australian Cyber Security Centre (ACSC) Essential 8, the 2024 WA Government Cyber Security Policy (WACSP), and the US National Institute of Standards and Technology Cyber Security Framework – which form the foundation of our protective architecture. We provided our annual implementation report to the Department of Premier and Cabinet.

Governance oversight for cybersecurity rests with the Chief Information Officer supported by a dedicated Information Security team, with regular reporting to the Audit and Risk Management Committee and the Executive Risk Committee.

Employee training is delivered through compulsory online modules and supported by awareness campaigns.

We are addressing areas identified in the 2023-24 ISO 27001 gap analysis, including policy and standard refinements while working towards certification.

## Data and privacy

We updated our Privacy Policy and distributed it to more than 120,000 customers and published it on our website. We also strengthened our Data Breach Response Framework.

Governance oversight is led by the privacy officer and supported by the data analytics privacy team, with regular reporting to the Audit and Risk Management Committee. Our risk management approach includes privacy impact assessments for vendors and internal projects, and our data processing agreements meet international standards, including GDPR compliance. No data breaches were reported.

We invested \$3 million in a program to strengthen data security and enhance customer privacy protections. This initiative reviews how personal information is collected, handled and stored and aims to minimise data retention and empower customers to exercise their privacy rights. These efforts recognise privacy laws that operate across 137 countries.

We also introduced a privacy enquiries email and updated our website, [perthmint.com/privacy](https://perthmint.com/privacy), to support customers and stakeholders. Our contract formation processes have been uplifted and updated data protection agreements are now in place with key vendors.

As part of our engagement with the Department of Premier and Cabinet through the Privacy and Responsible Information Sharing (PRIS) Champions Network, we are tracking at or above target across all 18 implementation areas.

In 2024-25, we processed 380 customer privacy requests.

Looking ahead to 2025-26 we plan to further embed privacy governance across operations, enhance vendor oversight, and maintain strong performance in the PRIS Champions Network.



## ETHICS, VALUES AND TRANSPARENCY

Our values – Responsible, Integrity, Safety and Excellence – are the foundations of our culture and central to our sustainability strategy.

The strong ethical foundation is maintained through internal codes of conduct, policies, and procedures that promote ethical behaviour and financial integrity. Our systems are designed to ensure compliance with legislative requirements and to support continuous improvement through regular monitoring and review.

Our governance is strengthened through alignment with best-practice principles such as leadership commitment, clear accountability, risk-based controls and open reporting mechanisms.

We encourage employees, contractors, officers, suppliers and customers to raise concerns if they suspect any form of misconduct through one of the channels available to make a confidential disclosure.

We plan to use the WA Government's Integrity Framework Self-Assessment Tool to benchmark our current practices and identify areas for improvement. In addition, we will establish a fraud and corruption risk register to help us continue to manage and mitigate integrity risks.



## HERITAGE

The Perth Mint operates on a site of significant historical and cultural value. The original East Perth buildings are listed on the State Heritage Register as well as the municipal register of the City of Perth. The buildings are also classified by the National Trust.

Preserving and maintaining our heritage buildings and artefacts is embedded in our governance approach and reflects our respect for Western Australia's history.

Heritage management is guided by conservation policies and oversight from relevant authorities, including the Heritage Council of WA. Our approach integrates heritage values into daily operations and long-term planning, ensuring that impacts are considered and managed in line with our custodial responsibilities.

A collaborative relationship with the Royal Australian Mint (RAM) has opened new opportunities for shared learning in heritage tourism and cultural engagement. A site visit by RAM's curatorial and visitor services team enabled the exchange of best practices in museum curation, education and retail integration.

Engineering works in the coining division uncovered original rolling mill driving gears which had been covered over by subsequent upgrades. The gears are undergoing restoration and will feature in a new visitor experience project.

In 2025-26, we will continue to strengthen our heritage management practices including implementing a museum-standard collections management system.



## STATE BATTERIES

The state batteries program aims to maintain and restore this part of Western Australia's gold mining heritage.

Work is underway to gain an understanding of issues and opportunities associated with operations at each of the 22 sites under the Mint's management, including any potential future impacts.

The key areas of focus include:

- Transition planning for all 22 sites to establish a positive value for the State's future use.
- Strategic assessment of technical, legal and stakeholder feasibility across program workstreams.
- Stakeholder engagement to support regulatory, community and Traditional Owner approvals
- Development of risk management plans for preferred site options.

The Mint has commenced geotechnical and safety works at 11 sites, selected for their location, heritage value and operational needs.

Alongside this, a program was launched to assess environmental conditions and develop tailored management plans.

With more than a century of history embedded in these sites, the program recognises the importance of engaging meaningfully with people whose lives and stories are connected to this legacy.

To support this, we have implemented a project stakeholder engagement framework that meets regulatory obligations and community expectations. It is built around five key outcomes: trust and transparency, cultural respect, community safety, heritage preservation, and collaborative governance.

## STATE BATTERY SITES





# INDEPENDENT ASSURANCE STATEMENT



To the Stakeholders of The Perth Mint

## Limited Assurance Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe the scope 1 and scope 2 GHG emissions ("Subject Matter Information"), including associated methods, assumptions, and estimation uncertainty, presented in The Perth Mint's FY25 Annual Report for the period of 1<sup>st</sup> July, 2024 to 30<sup>th</sup> June, 2025 ("the Report"), is not fairly presented and prepared, in all material respects, in accordance with the Reporting Criteria, within the scope of our limited assurance engagement.

## Scope of the Assurance Engagement

We have undertaken a limited assurance engagement over the following Subject Matter Information, as presented on page 44 and 45 of the Report, applicable to the facilities under The Perth Mint's operational control: 300 Hay Street, East Perth, WA 6004, Australia and 131 Horrie Miller Drive, Perth Airport WA 6105, Australia (Refinery).

Subject Matter Information	Assured Figure
Scope 1 GHG emissions	451 tCO <sub>2</sub> -eq.
Scope 2 GHG emissions (location based)	6,079 tCO <sub>2</sub> -eq.
Total scope 1 and 2 GHG emissions	6,530 tCO <sub>2</sub> -eq.

Our assurance engagement does not extend to any other information included in the Report or information from earlier periods. We have not performed any procedures on the excluded information and, therefore, do not express any conclusion on it.

## Reporting Criteria

The Subject Matter Information was prepared in accordance with the Australian National Greenhouse and Energy Reporting Act 2007 (NGER Act), and the calculation methodology disclosed on page 44 and 45 of the Report.

## The Perth Mint's Responsibilities

Management of The Perth Mint was responsible for:

- Selecting and establishing suitable reporting criteria for preparing the Subject Matter Information subject to assurance.
- Preparing and presenting the Subject Matter Information in accordance with the Reporting Criteria.
- Designing, implementing, and maintaining internal controls relevant to the preparation of the Subject Matter Information that is free from material misstatement whether due to fraud or error.
- Advising us of any known or suspected issues related to the Subject Matter Information.

## Inherent Uncertainty in preparing GHG disclosures

The GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

## Our Responsibilities

Bureau Veritas was responsible for:

- Planning and performing the engagement to obtain the intended level of assurance about whether the Subject Matter Information is free from material misstatement, whether due to fraud or error.
- Forming an independent conclusion based on the procedures performed and evidence obtained.
- Reporting our conclusion to the Directors of The Perth Mint.

Bureau Veritas was not involved in the drafting of the report and our independence has not been compromised.



## INDEPENDENT ASSURANCE STATEMENT


**BUREAU  
VERITAS**
**Summary of Work Performed**

Our limited assurance engagement was conducted in accordance with ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, ISAE 3410 *Assurance Engagements on Greenhouse Gas Statements* issued by the International Auditing and Assurance Standards Board (IAASB), and informed by Bureau Veritas' standard procedures and guidelines for external verification and assurance of ESG Information and Sustainability Reports.

Our work was planned and executed in a manner designed to produce the intended level of assurance and to provide a sound basis for our conclusions.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our assurance engagement, our procedures comprised:

- Review of the suitability and application of the Reporting Criteria used as the basis for preparing the Subject Matter Information.
- Enquiries of The Perth Mint representatives to gain an understanding and evaluate implementation of processes, systems and internal controls to collect, aggregate, calculate, analyse and report the Subject Matter Information.
- Enquiries of personnel responsible for the performance of the processes and preparation of the Subject Matter Information.
- Review of documentary evidence produced by The Perth Mint representatives.
- Comprehensive performance data testing, involving source verification for emissions sources and emissions factors, as well as mathematical accuracy of the calculations pertaining to the Subject Matter Information.
- Assessment of whether The Perth Mint's methods for developing estimates are appropriate and had been consistently applied.
- Review of the presentation and disclosure of the Subject Matter Information within the Report.
- Site visits at both locations.
- Request of Management Representation Letter on key assertions.

The scope of a limited assurance engagement is significantly narrower than a reasonable assurance engagement. This includes fewer risk assessment procedures, a more limited understanding of internal controls, and less extensive responsive testing. Consequently, the level of assurance obtained in a limited engagement is substantially lower than a reasonable assurance. Even a reasonable assurance engagement, while providing a high level of assurance, does not guarantee the detection of all material misstatements, should they exist.

**Inherent Limitations and Exclusions**

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined reporting period.
- Statements of commitment to, or intention to undertake future actions by The Perth Mint.
- Statements of position, opinion, belief and/or aspiration by The Perth Mint.
- Financial data audited by an external third party.
- Other sites and/or activities not included in the scope.

This independent assurance statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

**Statement of Independence, Impartiality, Competence**

Bureau Veritas is a global leader in Testing, Inspection and Certification ("TIC") services. Bureau Veritas' mission is to support its clients complying with regulations, managing risks and improving performance to meet the challenges of quality, health, safety, hygiene, environmental protection and social responsibility. Leveraging its renowned expertise, as well as its impartiality, integrity and independence, Bureau Veritas has helped build trust between companies, public authorities and consumers for nearly 200 years (<https://group.bureauveritas.com/>).

Bureau Veritas operates a quality management system across its activities and has implemented a robust Code of Ethics to maintain high ethical standards among its personnel and business partners in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with The Perth Mint, its Directors or Managers beyond that required of this assignment. We have conducted this assurance engagement independently and there has been no conflict of interest.

The assurance team was selected based on its extensive industry sector knowledge and experience in conducting independent verification, validation and assurance of Environmental Social and Governance (ESG) information and associated systems and processes.

**Bureau Veritas Australia Pty Ltd**  
5<sup>th</sup> September 2025

Jeremy Leu  
General Manager, Perth, Australia

*Bureau Veritas*

**BUREAU  
VERITAS**
**Shaping a World of Trust**


# Corporate governance

**G**old Corporation, trading as The Perth Mint, is a Western Australian Government Trading Enterprise (GTE) established by the *Gold Corporation Act 1987* (WA).

The Minister responsible for the Corporation is the Hon. David Michael MLA, Minister for Mines and Petroleum, Finance; Electoral Affairs; Goldfields-Esperance.

## GOLD CORPORATION'S PRINCIPAL ACTIVITIES

Section 10 of the *Gold Corporation Act* sets out the functions of Gold Corporation. These include:

- promoting and developing markets for gold and gold products in Australia and elsewhere
- minting, making, issuing, buying, selling, distributing and otherwise dealing in coins, medallions and other artifacts containing gold
- recovering, extracting, processing, smelting, sampling, refining, assaying and working gold and anything containing gold.

There has been no significant change in the nature of the Corporation's activities during 2024-25.

## Board of Directors

The Board of Directors is the governing body of the Corporation and its subsidiaries. Section 6 of the *Gold Corporation Act* empowers the Board to determine policies for the Corporation and its subsidiaries, and to determine the respective functions and operations to be performed by the Corporation and its subsidiaries.

The Board's authority is limited by the provisions in the *Gold Corporation Act* and by ministerial direction. As a GTE, the duties and responsibilities of the Corporation's Board are substantially set out in the *Gold Corporation Act*. The Board acknowledges its accountability is to its owner and only shareholder, the Government of Western Australia.

Subject to the *Gold Corporation Act*, the Board is required to:

- develop and expand the Corporation's business for the benefit and to the greatest advantage of the people of Australia
- perform its functions in accordance with prudent commercial principles
- use its best endeavours to ensure that the revenue of the Corporation is sufficient to meet its expenditure and to derive a profit by earning a commercial rate of return on its capital.

In addition to the *Gold Corporation Act*, the Board's role, power, duties and function are set out in its Board Charter (available on The Perth Mint website).

The Board is committed to sound corporate governance principles and high standards of legislative compliance, supported by commensurate financial, environmental, occupational safety and health, and ethical behaviour.

The Board has serious regard to directorial and managerial conduct and reputation as an integral part of sound governance practices.

## Key Board activities

Supported by management, the Board provides oversight and guidance regarding the strategic direction of the Corporation. During 2024-25, management and the Board held a strategic planning session in which the Board approved the Corporation's refreshed corporate strategy. Further information regarding the refreshed strategy can be found on pages 20-21.

In accordance with the *Gold Corporation Act*, the Board approved the submission of the annual Statement of Corporate Intent and Strategic Development Plan to the Minister. Together, these documents outline the Corporation's objectives, performance targets and strategic intent. In addition, the Board approved the Corporation's business plan for the forthcoming year.

At its regular meetings, the Board has regard to the following areas by way of standing agenda items:

- safety and environmental performance
- strategic issues
- operational, people and performance matters
- governance, legal, risk and compliance matters.

Comprehensive reporting is provided to the Board to allow it to monitor performance in the above areas.

The Board had oversight of the completion of the Corporation's AML Remediation Program through regular status and progress updates from management.



## DIRECTOR APPOINTMENT AND BOARD COMPOSITION

Directors are appointed by the Governor of Western Australia on the nomination of the Minister and approval by Cabinet. Under the *Gold Corporation Act*, a director is appointed for a term of office not exceeding five years and is eligible for re-appointment.

In accordance with the *Gold Corporation Act*, the Board must comprise:

- the person who holds or is acting in the office of the Under Treasurer of the State, or their delegate
- the Chair
- between two and seven other directors
- the CEO and the Deputy CEO.

As at 30 June 2025, the Board consisted of eight non-executive directors and two executive directors. Four of the Corporation's 10 directors are female.

Director	Status
Sam Walsh AO (Chair)	Non-executive
Dean Nalder	Non-executive
John O'Connor	Non-executive
Julie Harris	Non-executive
Melanie Cave	Non-executive
Neil Roberts	Non-executive
Richard Watson	Non-executive
Sally Langer	Non-executive
Paul Graham	Executive
Melanie Brown	Executive

Director biographies are shown on page 24  
 Director meetings and attendance are shown on page 65  
 Director remuneration details are shown on page 71

## Board committees

The Board has established three committees, chaired by independent non-executive directors, to assist in the discharge of its responsibilities. Each committee is comprised of three non-executive directors. The Board has oversight of committee minutes and directors may attend committee meetings regardless of membership.

The committees are the Audit and Risk Management Committee, the Sustainability Committee and the Nomination and Remuneration Committee. Each committee has its own committee charter (available on The Perth Mint website) which sets out the role, responsibilities, membership and operation of the committee.

## AUDIT AND RISK MANAGEMENT COMMITTEE

The primary purpose of the Audit and Risk Management Committee is to assist the Board in its oversight responsibilities relating to risk management, compliance, financial reporting, audit and legal and regulatory requirements.

The Audit and Risk Management Committee oversees the internal audit function and liaises with the Office of the Auditor General (OAG) and the external auditor appointed by the OAG to undertake the Corporation's annual audit, which is presently EY.

Membership of the committee as at 30 June 2025 comprised John O'Connor (Chair), Dean Nalder and Richard Watson. The committee met five times during the financial year. Individual attendances at the committee meetings during the financial year are set out in the table on page 71.

The committee has direct access to external and internal auditors as well as senior management. External attendees at meetings during the year included staff of the OAG, EY and the internal auditor.

## INTERNAL AUDIT

Gold Corporation has adopted an outsourced internal audit model.

The purpose of the internal audit function is to provide independent and objective assurance to the Corporation's operations and improve the effectiveness of the Corporation's control and governance processes.

An internal audit plan is developed annually by taking a risk-based approach across the activities of the Corporation in consultation with senior management and the Audit and Risk Management Committee. The plan is endorsed by the Audit and Risk Management Committee in its meeting prior to the commencement of the new financial year and before planned audits commence.

Internal audits are undertaken in accordance with the approved plan to provide independent assurance that risk management, governance and internal control processes are operating effectively within the Corporation. Audit reports that include findings and recommendations are presented to the committee throughout the year. The Audit and Risk Management Committee is responsible for reviewing the audit reports and monitoring that appropriate and prompt remedial action is taken in response to internal and external audit findings and recommendations.

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## ENTERPRISE RISK MANAGEMENT

The Corporation identifies risk culture as an integral part of the safe and sound operation of the business.

The Corporation has adopted an enterprise-wide approach to risk management which is consistent with the international standard for risk management (AS/NSW ISO 31000) and with the requirements of any relevant instructions issued by the Government of Western Australia.

The Corporation's Enterprise Risk Management Framework (reviewed and approved by the Audit and Risk Management Committee and the Board) sets out this approach and outlines the risk culture, risk appetite, key risk management principles and accountabilities to maintain a consistent understanding and application of risk management across the business, and to support the identification, assessment, and management of risk within the risk appetite.

The Audit and Risk Management Committee and the Board are responsible for overseeing and approving the Corporation's risk appetite statement to ensure it remains fit for purpose and aligned to the Corporation's strategic and business objectives. The Audit and Risk Management Committee and the Board receive ongoing reporting by management to monitor the Corporation's strategic, corporate and significant operational risks and controls associated with those risks.

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## SUSTAINABILITY COMMITTEE

The primary purpose of the Sustainability Committee is to assist the Board in its responsibility for the oversight of the Corporation's health and safety, environmental and other sustainability objectives aimed at leaving a lasting social, economic and environmental legacy for the community.

The Sustainability Committee:

- oversees safety (physical and psychosocial), sustainability and environmental strategies
- monitors and reviews performance metrics and targets
- reviews the systems and procedures in place to eliminate or minimise risk and maintain compliance with the Corporation's policies, legislative requirements and Australian Standards.

Further information regarding the sustainability activities undertaken for the financial year 2024-25 can be found in the sustainability section of this report commencing at page 32.

Membership of the committee at 30 June 2025 comprised Sally Langer (Chair), Sam Walsh and Melanie Cave. The committee met four times during the financial year. Individual attendances at the committee meetings during the financial year are set out in the table on page 71.

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## NOMINATION AND REMUNERATION COMMITTEE

The primary purpose of the Nomination and Remuneration Committee is to assist and advise the Board in relation to the Corporation's remuneration policies, the selection and appointment of the CEO, succession planning and retention and remuneration processes for the CEO and executive team and the performance of the Board.

Membership of the committee as at 30 June 2025 comprised Sam Walsh AO (Chair), Sally Langer and Neil Roberts. The committee met four times during the financial year. Individual attendances at the committee meetings during the financial year are set out in the table on page 71.

## DIRECTORS' MEETINGS

The number of Board meetings and committee meetings held, and details of attendance by each director during the 12-month period ending 30 June 2025, are shown in the table below.

	Board		Audit and Risk Management		Sustainability		Nomination and Remuneration	
Number of meetings held	6		5		4		4	
	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible
Sam Walsh AO (Chair)	6	6	–	–	4	4	4	4
Dean Nalder	6	6	5	5	–	–	–	–
John O'Connor	5	6	5	5	–	–	–	–
Julie Harris	4	4	–	–	–	–	–	–
Melanie Cave	6	6	–	–	4	4	–	–
Neil Roberts	6	6	–	–	–	–	4	4
Richard Watson	6	6	5	5	–	–	–	–
Sally Langer	6	6	–	–	4	4	4	4
Paul Graham (CEO)	4	6	4	5	4	4	4	4
Melanie Brown (Deputy CEO)	6	6	5	5	3	4	3	4

## PERFORMANCE EVALUATION AND SKILLS MATRIX

During the financial year, the Board and each of its committees undertook a comprehensive review of their performance.

The Board completed a regular skills matrix update.

## DIRECTOR INDEPENDENCE AND CONFLICTS OF INTEREST

The Board Charter outlines that the majority of directors are to be independent. The Board adopts the definition of independent director as set out in the ASX Corporate Governance Principles and Recommendations.

The *Gold Corporation Act* details the requirements for directors to declare conflicts of interest. Directors must keep the Board advised on an ongoing basis of any interest that could potentially conflict with the Corporation's interests to manage any conflict.

The Board adopts a standing declaration of conflict of interest protocol at each board meeting. Disclosures are recorded in the meeting minutes and in the Conflict of Interest Register.

## INDEMNITIES AND INSURANCES

During the reporting period ended 30 June 2025, directors' and officers' liability insurance was maintained. At the date of this report, no claims have been made against the directors' and officers' insurance policy.

The Corporation has entered into deeds of indemnity with each director and officer to indemnify them in relation to certain liabilities incurred while a director or officer of the Corporation.

## Management committees

### EXECUTIVE COMMITTEE

The responsibility for the management of the Corporation's day-to-day operations is delegated to the CEO, who is accountable to the Board. Executive members of the Corporation assist the CEO in the overall leadership and oversight of the Corporation's business and operations.

The Executive Committee consists of the CEO, Deputy CEO and six executives.

### OTHER COMMITTEES

Management has established a number of internal committees which are populated by various management personnel and designed to provide oversight of critical areas of the business, including strategy, safety, risk and stakeholder engagement.



## Public interest disclosure

We are committed to the aims and objectives of the *Public Interest Disclosure Act 2003 (WA)*. We recognise the value and importance of employee contributions to enhance administrative and management practices and strongly support disclosures by staff as to corrupt or other improper conduct.

Public interest disclosure is part of the broader framework of reporting avenues available for employees and members of the community who wish to speak up about actual or suspected improper conduct.

The Corporation's public interest disclosure officers are Edwina Dwyer, Kristen Potter and Emma Soactar.

One notification was received during 2024-25. The disclosure was reviewed and finalised in accordance with our policy and procedures relating to our obligations under the Act.

## Code of conduct and ethical standards

We are committed to promoting high ethical standards, which are incorporated into our policies and practices. We require all directors, employees and contractors to exercise high standards of ethical behaviour in carrying out their duties.

Gold Corporation's Code of Conduct (Code) sets out the standards of appropriate behaviour in line with the Corporation's RISE values (Responsible, Integrity, Safety and Excellence). To accompany these values, the Code identifies 'above and below the line behaviours'. All employees are responsible for ensuring their behaviour reflects the standards within the Code. Amendments to the Code are reviewed by the Sustainability Committee prior to approval by the Board.

The Code applies to all employees, contractors and directors and is available on both the Corporation's website and intranet. The Code is part of the onboarding process and is supported by training and awareness-raising sessions.

## Records management

Gold Corporation is committed to implementing and maintaining a robust records and information management framework, focusing on continuous improvement and best practice standards. As part of the framework, Gold Corporation has an approved recordkeeping plan consistent with the requirements of the *State Records Act 2000 (WA)* and the relevant State Records Commission standards.

The recordkeeping plan is due for review in 2027, however an early review was undertaken this year given continuous updates in relevant technology, with amendments to be drafted and submitted to the State Records Office in 2026. The revised plan is intended to include new systems of record and a streamlined archiving program for digital and hardcopy records.

Gold Corporation supports strategic records management and compliance through mandatory online training and year-round support by the Corporate Information Services (CIS) team. The recordkeeping training was reviewed and updated in 2024. All new employees are required to undertake recordkeeping training. The CIS team also offers training on any system that stores a record (including Microsoft Teams, SharePoint and OneDrive).

The Corporation is committed to preserving its history by employing a coordinator heritage collections and curator as part of the Visitor Services team. The curator has conducted extensive research into the organisation's history, and this work has led to the review of significant historical records, enriching our understanding of our heritage. A broad review of movable cultural heritage items held by the Corporation has been completed with work to centralise and improve the archival storage of objects. Further work will develop through 2025-26.

The following key continuous improvement initiatives were implemented in 2024-25:

- The successful upgrade of the electronic document and records management system. The process included workshops to give the CIS team a complete understanding of the organisation's information management needs
- Consolidation of physical records storage providers into one, with priority to be given over the next 12 months to the implementation of a comprehensive retention and disposal review for those records
- Establishment of an appropriate hard copy disaster recovery plan to safeguard vital records, including State Archives
- Review of the Corporation's vital records, and the implementation of an updated vital information register.

In addition, a team of archivists has worked to identify, catalogue, digitise and appropriately dispose of a volume of records that had exceeded their retention period.

## Freedom of information

An information statement has been prepared pursuant to Part 5 of the *Freedom of Information Act 1992 (WA)* (FOI Act) and guidelines issued by the Office of the Information Commissioner in January 2018.

The information below, in addition to information about Gold Corporation's governance, mission, structure, functions and enabling legislation found in this annual report, comprise the information statement.

## MISSION STATEMENT

It is our aim to make information available promptly and at the lowest possible cost. Wherever possible, documents will be provided outside the FOI process.

If information is not routinely available, the FOI Act provides the rights for the public to apply for documents held by Gold Corporation and to ensure that personal information in documents is accurate.

## PUBLIC PARTICIPATION IN THE PERFORMANCE OF GOLD CORPORATION'S FUNCTIONS

In performing its functions, Gold Corporation is committed to undertaking ongoing consultation with relevant government, industry and community stakeholders. Gold Corporation encourages public engagement through the following channels:

- the publication of information on Gold Corporation's website
- public consultation
- email communications with stakeholders.

## Documents held by Gold Corporation

### WHAT IS A DOCUMENT?

The FOI Act defines a 'document' as:

- any record or any part of a record
- any copy, reproduction or duplicate of a record or any part of a copy, reproduction or duplicate of a record.

## DOCUMENTS HELD BY GOLD CORPORATION AVAILABLE THROUGH AN FOI APPLICATION

The types of documents held by Gold Corporation that may be accessed through an FOI application subject to any exceptions under the FOI Act include:

- books
- magazines
- newspapers
- photographs
- policies
- board documents
- communications
- minutes and agendas
- reports
- contracts
- maps
- pamphlets
- online training tutorials.

## DOCUMENTS AVAILABLE WITHOUT AN FOI APPLICATION

Gold Corporation produces and releases a number of documents that are publicly available online at perthmint.com. These documents, which can be obtained free of charge and outside of the FOI process, include:

- The Perth Mint brochures and catalogues
- policies and governance documents
- media statements
- annual reports.

## FOI application process

### MAKING AN FOI APPLICATION – ACCESS TO DOCUMENTS

All FOI applications for access to documents must:

- be in writing (by letter or email<sup>1</sup>)
- provide sufficient information to enable identification of the requested documents
- expressly state that the application is being made under the FOI Act
- provide an Australian address to which notices can be sent
- be lodged at Gold Corporation, together with any application fee payable<sup>2</sup>.

On receipt of an FOI application, Gold Corporation will notify the applicant in writing that the application has been received.

The applicant will be notified of the decision within 30 days (for personal information) or 45 days (non-personal information) (Notice of Decision).

The Notice of Decision will set out:

- the person who made the decision and the date on which the decision was made
- whether Gold Corporation has decided to give access to the documents and an explanation of that decision
- what rights the applicant has to request a review of Gold Corporation's decision.

Access to a document may be given to the applicant in the ways described in section 27 of the FOI Act.

<sup>1</sup> Please note Gold Corporation no longer has a fax number.

<sup>2</sup> Application fees are not required for requests for personal information.

## DOCUMENTS WHICH ARE EXEMPT FROM DISCLOSURE

Exemptions are set out in Schedule 1 of the FOI Act.

Documents that may be exempt from disclosure include documents that contain:

- personal, commercial or business information about a third party (not the applicant)
- information that is subject to legal professional privilege
- information of a confidential nature that was communicated in confidence
- information relating to the deliberative processes of Gold Corporation
- commercial or business information about Gold Corporation
- gold or other precious metal received by Gold Corporation from a person or held by Gold Corporation on behalf of a person, on current account, certificate of deposit or fixed deposit
- a transaction relating to gold or other precious metal received or held by Gold Corporation.

Where Gold Corporation refuses access on the ground that a document is exempt, the reasons for the decision and the nature of the exemption will be explained in the Notice of Decision provided to the applicant.

## FEES AND CHARGES

The following table lists the fees that may be imposed under the FOI Act:

Application fee for personal information about the applicant	No fee or charge
Application fee for non-personal information	\$30
Charge for time dealing with the application (per hour, or pro rata)	\$30
Access time supervised by staff (per hour or pro rata)	\$30
Photocopying staff time (per hour, or pro rata)	\$30
Per photocopy	\$0.20
Transcribing from tape, film or computer (per hour, or pro rata)	\$30
Duplicating a tape, film or computer (per hour, or pro rata)	Actual cost
Delivery, packaging and postage	Actual cost

## Rights of review

Applicants who are dissatisfied with a decision of Gold Corporation may request an internal review.

Applications for an internal review should be made in writing within 30 days of receiving the Notice of Decision. Applicants will be notified of the outcome of the review within 15 days.

Where any matter remains in dispute after an internal review, the applicant has the right to lodge a complaint with the Information Commissioner. The complaint must be lodged within 60 days of the Notice of Decision.

The internal and external reviews may confirm Gold Corporation's decision, vary the decision or set aside the decision. No fees or charges apply to the internal or external reviews.

## Amending personal information

An individual has a right to apply to Gold Corporation for the amendment of personal information in a document held by Gold Corporation that is inaccurate, incomplete, out of date or misleading.

The procedure for making such an application is the same as for an access application.

## FOI contact details

FOI enquiries or applications should be made to:

### The FOI Coordinator

Gold Corporation  
310 Hay Street  
East Perth, WA 6004

Email: [legal@perthmint.com](mailto:legal@perthmint.com)

Telephone: (61 8) 9421 7632

## FOI applications

No applications were made to Gold Corporation under the FOI Act in 2024-25.



## Complaints handling

We place strong emphasis on delivering exceptional customer service across all facets of our operations. In line with this commitment, we maintain a complaints management framework designed to address concerns promptly and fairly.

Our approach is guided by the following:

- We uphold a documented, enterprise-wide focus on efficient and equitable resolution of complaints.
- All complaints are treated with respect, reflecting our dedication to fair outcomes for our customers.
- Our team is supported by appropriate resources and delegated authority to manage complaints effectively.
- We strive to respond swiftly and professionally to all inquiries and concerns.
- Customers are not charged for submitting or processing complaints.
- We operate a formal system to identify causes, implement remedies and drive service enhancements.
- Complaints and outcomes are documented to provide accountability.
- Our complaints process is regularly reviewed as part of our broader quality assurance initiatives.

## COMPLAINTS 2024-25

	Orders processed	Complaints received
Coins	55,999	21
Depository	79,857	18
Shop and bullion room	47,503	15
Exhibition	32,876	55
Refinery	8,839	4
<b>Total</b>	<b>225,074</b>	<b>113</b>

## ELECTORAL ACT

Section 175ZE of the *Electoral Act 1907* (WA) requires a public agency to include a statement in its annual report detailing all expenditure incurred by or on behalf of the agency during the financial year in relation to advertising, market research, polling, direct mail and media advertising.

1. Total expenditure for 2024-25 was \$2,104,364
2. Expenditure was incurred in the following areas:

<b>Advertising</b>	The Brand Agency	1,673,161
	Chapter Brand Leadership Pty Ltd	10,000
	Perthonalities	8,320
	Jmc2 Pty Ltd	3,100
<b>Total Advertising</b>		<b>1,694,581</b>
<b>Direct Mail</b>	Quickmail	96,005
<b>Total Direct Mail</b>		<b>96,005</b>
<b>Media</b>	Metals Focus Ltd	79,383
	Paydirt Media Pty Ltd	40,100
	Amos Media Company	22,421
	Aspermont Limited	17,850
	Sage Media Group	14,248
	Travelwest Publications WA Pty	11,903
	Perth Region Tourism Organisation Inc	7,415
	Business News Pty Ltd	6,500
	Guru Productions Pty Ltd	6,000
	Stockhead Australia	6,000
	Jorbens Luxury Hotel Guides Pty Ltd	4,860
	Tourism Brochure Exchange	3,025
	Platform Communications	2,900
	Countrywide Publications	2,573
<b>Total Media</b>		<b>225,178</b>
<b>Market research</b>	Painted Dog Research Pty Ltd	46,200
	Paul Croci	42,400
<b>Total Market Research</b>		<b>88,600</b>

# Remuneration report

This remuneration report details the remuneration arrangements for persons having authority and responsibility for planning, directing and controlling the major activities of Gold Corporation indirectly or directly, including any director.

## Remuneration governance

The Nomination and Remuneration Committee has delegated decision-making authority in relation to various matters including the remuneration arrangements for executives including the CEO and is required to make recommendations to the Board for the CEO remuneration, which has to be aligned to Salary and Allowances Tribunal determinations.

The Committee meets prior to the annual salary review process and then as required through the year. The CEO is not present during any discussions related to their own remuneration arrangements.

## Directors' remuneration arrangements

The Minister sets remuneration for directors in accordance with the Act.

Directors do not receive any retirement benefits (apart from statutory superannuation) nor do they participate in incentive programs. Details of directors' fees are set out in the Directors' Remuneration table.

## DIRECTORS' REMUNERATION

	Short term \$'000				Post employment \$'000				Total \$'000	
	Salary & Fees		Other		Super		Termination		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Paul Graham*	–	–	–	–	–	–	–	–	–	–
Melanie Brown*	–	–	–	–	–	–	–	–	–	–
Sam Walsh	95	95	–	–	10	11	–	–	105	106
John O'Connor	60	60	–	–	7	7	–	–	67	67
Melanie Cave	55	55	–	–	6	7	–	–	61	62
Sally Langer	61	62	–	–	–	–	–	–	61	62
Neil Roberts	55	55	–	–	6	7	–	–	61	62
Dean Nalder	28	55	–	–	3	7	–	–	31	62
Anthony Barton	28	–	–	–	3	–	–	–	31	–
Julie Harris	–	36	–	–	–	4	–	–	–	40
Richard Watson	–	–	–	–	–	–	–	–	–	–

\* Executive Directors do not receive directors' fees. Their remuneration is included in the Executive Remuneration table.



## Executive remuneration

Gold Corporation's approach to executive remuneration is designed to attract and retain high-performing individuals who, due to the nature of the business, need to remain competitive and aligned to industry standard.

Total remuneration for executives consists of fixed remuneration comprising base salary (which is calculated on a total cost basis, including accrued annual leave and long service leave entitlements) plus superannuation. The Corporation does not provide any other allowances, such as cars.

## NAMES AND POSITIONS OF EXECUTIVES

Paul Graham*	Chief Executive Officer
Melanie Brown*	Chief Risk Officer, Deputy CEO
Justin Kees*	Chief Commercial Officer
Sawan Tanna*	Treasurer
James Sawyer	Chief Financial Officer
Nigel Elders	Chief Information Officer
Dion Paunich*	Chief Operating Officer
Edwina Dwyer	Chief People and Reputation Officer

\* Denotes the five executives with the highest total remuneration during 2024-25.

## EXECUTIVE REMUNERATION

Total remuneration band \$	Number of executives*		Short term \$'000				Post employment \$'000				Total \$'000	
	2024	2025	Salary & Fees		Other**		Super		Termination		Total	
			2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
100,000–149,999	1	–	128	–	3	–	9	–	140	–	–	–
200,000–249,999	1	–	11	–	1	–	6	–	200	–	218	–
250,000–299,999	1	–	286	–	(27)	–	7	–	–	–	266	–
300,000–349,999	1	–	112	–	(1)	–	14	–	177	–	302	–
350,000–399,999	–	1	–	389	–	(48)	–	19	–	–	–	360
400,000–449,999	–	3	–	394	–	4	–	25	–	–	–	423
450,000–499,999	4	2	432	423	18	10	33	26	–	–	483	459
500,000–549,999	3	1	468	498	19	7	34	33	–	–	521	538
750,000–799,999	–	1	–	719	–	(2)	–	34	–	–	–	751

\* Where there is more than one executive in a remuneration band the average remuneration is shown.

\*\* "Other" includes leave and incentive accruals. Negative values arise from large reversal of leave accruals due to leave being taken, cashed out or paid out upon termination.

# Corporate directory

## REGISTERED OFFICE

Street address:  
Perth Mint buildings 310 Hay Street  
East Perth, WA, 6004 Australia  
Tel: (61 8) 9421 7222  
Email: [info@perthmint.com](mailto:info@perthmint.com)

## POSTAL ADDRESS

GPO Box M924  
Perth, WA, 6843 Australia  
Website: [perthmint.com](http://perthmint.com)

## MINISTER

The Honourable David Michael MLA, Minister for Mines and Petroleum, Finance, Electoral Affairs and Goldfields-Esperance

## STATUTE

Gold Corporation was established under the *Gold Corporation Act 1987 (WA)*.

## DIRECTORS

M Brown (Deputy CEO)	Executive
M J Cave	Non-executive
P Graham (CEO)	Executive
S K Langer	Non-executive
D Nalder	Non-executive
J P O'Connor	Non-executive
N Roberts	Non-executive
S M C Walsh AO (Chair)	Non-executive
R K Watson	Non-executive

## COMPANY SECRETARY

M Aldus

## BANKERS

Westpac Banking Corporation  
JP Morgan



# Group directory

## GOLD CORPORATION

Head Office: 310 Hay Street, East Perth,  
WA, 6004, Australia  
Tel: (61 8) 9421 7222  
Postal address: GPO Box M924, Perth,  
WA, 6843, Australia  
Email: [info@perthmint.com](mailto:info@perthmint.com)  
Website: [perthmint.com](http://perthmint.com)  
Contacts: Paul Graham, Chief Executive  
Officer  
Tanya Lawes, Executive Assistant to  
the Chief Executive Officer

## TREASURY

310 Hay Street, East Perth, WA, 6004,  
Australia  
Tel: (61 8) 9421 7272  
Email: [sawan.tanna@perthmint.com](mailto:sawan.tanna@perthmint.com)  
Contact: Sawan Tanna, Treasurer

## REFINERY

131 Horrie Miller Drive, Perth Airport,  
WA, 6105, Australia  
Tel: (61 8) 9479 9935  
Email: [jacques.dutoit@perthmint.com](mailto:jacques.dutoit@perthmint.com)  
Contact: Jacques Du Toit, General  
Manager, Refinery

## PERTH MINT DEPOSITORY

310 Hay Street, East Perth, WA, 6004,  
Australia  
Tel: (61 8) 9421 7250  
Email: [depository@perthmint.com](mailto:depository@perthmint.com)  
Website:  
[perthmint.com/depository-online](http://perthmint.com/depository-online)  
Contact: John O'Donoghue, General  
Manager, Depository

## THE PERTH MINT SHOP AND TOURS

310 Hay Street, East Perth,  
WA, 6004, Australia  
**Shop sales**  
Tel: (61 8) 9421 7376  
Email: [shop@perthmint.com](mailto:shop@perthmint.com)  
**Tours**  
Tel: (61 8) 9421 7223  
Email: [reception@perthmint.com](mailto:reception@perthmint.com)  
Contact: Tina Kircher, General Manager,  
Retail

## MINTED PRODUCTS

### Australia

310 Hay Street, East Perth, WA 6004,  
Australia Tel: (61 8) 9421 7222  
Email: [info@perthmint.com](mailto:info@perthmint.com)  
Contact: Neil Vance, General Manager,  
Minted Products

### Middle East

310 Hay Street, East Perth, WA 6004,  
Australia Tel: (61 8) 9421 7222  
Email: [info@perthmint.com](mailto:info@perthmint.com)  
Contact: Neil Vance, General Manager,  
Minted Products

## OVERSEAS INDEPENDENT AGENTS

### North America

Tel: (1 405) 627 3694  
Email: [nathanowens.tpm@outlook.com](mailto:nathanowens.tpm@outlook.com)  
Contact: Nathan Owens  
Hong Kong and Taiwan  
PMHK Ltd  
Room 1401, Jubilee Centre, 46  
Gloucester Road,  
Wanchai, Hong Kong  
Tel: (852) 2525 1130  
Fax: (852) 2810 6809  
Email: [dominicl@PMHK.com.hk](mailto:dominicl@PMHK.com.hk) [claral@PMHK.com.hk](mailto:claral@PMHK.com.hk)  
Contact: Dominic Leung, Clara Leung

### Japan

Tel: + 81 80 3250 1970  
Fax: + 81 48 610 8306  
Email: [primrose.e.2022@gmail.com](mailto:primrose.e.2022@gmail.com)  
Contact: Yasuo Maruyama

### Europe

Tel: (49) 5302 930 426  
Mobile: (49) 160 991 41935  
Email: [guenther.wolters@t-online.de](mailto:guenther.wolters@t-online.de)  
Contact: Günther Wolters

### China

Mobile +86 1338 181 5792  
Email [pmcn\\_rocky@163.com](mailto:pmcn_rocky@163.com)  
Contact: Rocky Lu, Business  
Development Manager



# Statutory reporting requirements

The following financial estimates for the 2025-26 financial year are based on Gold Corporation's budget and are included to satisfy the requirements of the Treasurer's Instruction 953

	\$000s
Total revenue	31,721,643
Total expenditure	31,707,455
Operating profit before income tax	14,188
Income tax expense	5,739
Operating profit after income tax	8,449
Dividend	–
Retained earnings	156,095

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# Key performance indicators

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Gold Corporation is a body corporate incorporated under the *Gold Corporation Act 1987* (WA).

The purpose of Gold Corporation is to:

- develop, manufacture and market Australian legal tender investment coins and other products that promote the ownership of physical precious metal for investment purposes
- design, manufacture and market proof, commemorative and numismatic coins and related products
- make available investment products that enable investors to have exposure to the value of precious metals without having to deal with the security and other issues associated with the keeping of the physical metal
- provide storage and safekeeping facilities for precious metals
- be a major supplier of precious metal blanks to the mints of the world
- operate a tourist attraction, based on the themes of gold and minting, that is important to Perth and Western Australia
- supply refining and other services to the gold industry of Australia
- preserve the historical Mint building and artefacts that are part of the heritage of Perth and Australia.

The Corporation is required to operate in accordance with prudent commercial principles, to generate revenue sufficient to meet its expenditure and to derive a profit that represents a commercial rate of return on its capital.

Under the Treasurer's Instruction 3, a statutory authority is required to provide appropriate key performance indicators in its Annual Report, namely:

- relevant agency level government desired outcome(s)
- key effectiveness indicators which provide information on the extent of achievement of an agency level government desired outcome
- key efficiency indicators relating an outcome to the level of resource input required to deliver it.

Given the above Treasurer's Instruction and taking into account the Corporation's functions under the *Gold Corporation Act 1987*, its outcomes are:

1 *Maximisation of the Value Added to, and Income Derived from, Precious Metal Coins and Other Products and Services*

The Australian Kangaroo and Lunar bullion gold coins and Kookaburra, Koala and Lunar silver coins have a noted world market share. The Perth Mint's various proof, numismatic and commemorative coins made of gold, silver and platinum are added-value precious metal products which are also distributed worldwide.

2 *Preservation and Promotion of The Perth Mint's Heritage Assets and History*

The Perth Mint exhibition includes gold pouring demonstrations, historical information on the gold industry in Western Australia and a comprehensive range of investor and numismatic coins. It is an integral part of The Perth Mint's heritage and is a premier tourist destination.

## The relationship between government goals and Gold Corporation's performance

The Goal most aligned to Gold Corporation's business operations is:

### STRONG AND SUSTAINABLE FINANCES: RESPONSIBLE, ACHIEVABLE, AFFORDABLE SERVICE DELIVERY

	2020-21	2021-22	2022-23	2023-24	2024-25	Target
<b>The key effectiveness indicators for outcome No. 1 are:</b>						
1 Global market share of Perth Mint gold bullion coins (Note 1)	11%	12%	13%	12%	12%	12%
2 Coins and bars – value-added to gold, silver and platinum (Note 2)	\$111.0M	\$136.9M	\$166.6M	\$95.6M	\$86.3M	\$140.3M
(a) Total premium income	3.3%	3.9%	4.3%	5.1%	3.4%	4.2%
(b) Total premium income expressed as a percentage of (Note 2) precious metal value						
3 Estimated proportion of Australian gold doré production refined by The Perth Mint (Note 3)	83%	79%	78%	75%	71%	80%
4 Return on equity (Note 4)	27.0%	23.0%	24.5%	(7.5%)	6.9%	8.3%
5 Dividends and income tax equivalent payable to the Western Australian Government (Note 5)	\$41.0M	\$25.6M	\$14.3M	\$8.8M	\$0.0M	\$7.2M
<b>The key effectiveness indicators for outcome No. 2 are:</b>						
6 (a) Visitors to Perth Mint Exhibition (Note 6)	12,000	34,000	79,000	83,000	92,000	75,000
(b) Visitors' satisfaction level	97.9%	96.0%	97.1%	97.4%	93.8%	99.9%

#### Notes:

- The figures are based on Gold Fields Mineral Services data for the previous calendar year.
- The calculation is the total premium income (amount of income received above metal cost) for all legal tender coins and minted bar sales, which is expressed as a percentage of the precious metal value of the coins and bars. The key effectiveness indicator includes all Australian legal tender coins and minted bars, as well as coins produced for other countries. Premium income was below target and remains down substantially on prior years owing to the continued global softening in the market for bullion coins since 2023-24, reflecting the cyclical nature of that market.
- This calculation is based on the refinery's records and an estimate of the total Australian gold doré production. The unfavourable variance to budget reflects ongoing strong competition in the domestic refining market.
- The percentages show Gold Corporation's return on equity for each respective financial year, based on ordinary activities before income tax (and excluding profit attributable to non-controlling interests). This performance measure is referred to in the Gold Corporation Act 1987. This unfavourable variance to budget was primarily driven by the continued global softening in the market for bullion coins since 2023-24, reflecting the cyclical nature of that market. The favourable variance against the previous year's result primarily reflects the recognition of \$12.23M in additional provisions for the remediation of numerous state battery sites in the previous year and the recognition of \$10.35M of associated operating subsidy income in the current year.
- Income tax equivalent, calculated as if the Corporation were a public company, is payable to the WA Government on profit from ordinary activities. Dividends are generally payable annually as a percentage of after-tax profit of the previous year. These payments are forecast annually in Gold Corporation's business plan, and included in the Financial Estimates in the Annual Report. The below target result is due primarily to the Corporation not paying a dividend during the 2024-25 owing to the loss incurred during the 2023-24 year to which the dividend would have pertained.
- Total number of visitors (to nearest thousand) to the Exhibition annually, based on recorded daily visitor traffic. Visitor numbers continue to rebound after the lows of the COVID pandemic.
  - Satisfaction levels are derived from surveys completed by visitors to The Perth Mint. The decrease in 2024-25 is due to a change in survey methodology during the year. The previous methodology had three options for the question 'I would recommend The Perth Mint to my friends and family' being 'Agree', 'Neutral', and 'Disagree'. The satisfaction score reflected the percentage of customers who selected 'Agree'. The new methodology instead asks customers to rank the question on a scale of zero to ten (ie: 11 options). The satisfaction score is now calculated based on the percentage of customers who provide a score of between eight and ten. The mathematical impact of this methodology change is such that previously the most satisfied 33% of customers were deemed to represent customer satisfaction, whereas under the new methodology it is the most satisfied 27% of customers. This is the primary driver of the decrease.



## SERVICES

### 1 *Precious Metal Products and Services*

Gold Corporation provides refining, assaying and other services to the gold industry and markets the gold in ways which maximise value added and encourage demand for gold.

Demand for gold is encouraged by making it convenient to acquire and own gold; by means of bullion coins, gold bars and various Depository products. Depository products make it possible for gold to be owned without having to deal with the security and other issues associated with the keeping of the physical metal – the metal is held in safe storage on behalf of its owners.

Proof, numismatic and commemorative coins add significant value to precious metal as does the manufacture of precious metal coin blanks for other mints in the world.

### 2 *Cultural Heritage Conservation*

Gold Corporation continually upgrades The Perth Mint heritage building situated at 310 Hay Street. It also preserves historical artefacts and documents related to minting and the gold industry in Western Australia.

	2020-21	2021-22	2022-23	2023-24	2024-25	Target
<b>The key efficiency indicators for service No. 1 are:</b>						
1 Trading profit as a proportion of sales revenue (Note 1)	0.63%	0.81%	0.89%	0.59%	0.48%	0.63%
2 Staff costs as a proportion of trading profit (Note 2)	30.39%	34.39%	36.74%	57.38%	54.04%	45.61%
The key efficiency indicator for service No. 2 is:						
3 Average cost per Exhibition visitor expressed as an index (Note 3)	715	346	212	264	263	288

#### Notes:

- The percentages show the proportion of Gold Corporation's sales revenue represented by the trading profit for the respective financial year. The result was below target, and continues to be down substantially on prior years owing primarily to the significant strengthening of the gold price during 2024-25 (which increases revenue relative to trading profit), further compounded by a continuation of the global softening in the market for bullion coins since 2023-24, reflecting the cyclical nature of that market.
- Staff costs include employee benefits, on-costs and contract staff costs, expressed as a percentage of trading profit (gross margin). Staff costs are Gold Corporation's major expenditure, after the cost of precious metals. The primary driver of this decrease from 2023-24 was the impact of the consolidated entity's June 2024 voluntary redundancy program. The ratio remains above target due primarily to weaker than anticipated trading profit owing to the continuation of the global softening in the market for bullion coins since 2023-24.
- Average cost per Exhibition visitor is derived by calculation of total costs of Exhibition divided by annual number of visitors expressed as an index, with the 2002-03 year indexed as 100.

# Certification of key performance indicators

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In our opinion, the key performance indicators for Gold Corporation and its subsidiaries contained in this report are based on proper records, are relevant and appropriate for assisting users to assess the performance of Gold Corporation and its subsidiaries, and fairly represent the performance of Gold Corporation and its subsidiaries for the reporting period ended 30 June 2025.



**S M C WALSH AO**  
Chair



**P GRAHAM**  
Executive Director

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# Certification of financial statements

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The accompanying financial statements of Gold Corporation and its subsidiaries have been prepared in compliance with the provisions of the *Financial Management Act 2006* from proper accounts and records to present fairly the financial transactions for the reporting period ended 30 June 2025, and the financial position as at 30 June 2025.

At the date of signing, we are not aware of any circumstances which would render the particulars included in these financial statements misleading or inaccurate



**S M C WALSH AO**  
Chair



**P GRAHAM**  
Executive Director



**JRH SAWYER**  
Chief Financial Officer





## Auditor General

### INDEPENDENT AUDITOR'S REPORT

2025

Gold Corporation

To the Parliament of Western Australia

## Report on the audit of the financial statements

### Opinion

I have audited the financial statements of Gold Corporation and its controlled entities (the Group) which comprise:

- the consolidated statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended
- notes comprising a summary of material accounting policies and other explanatory information.

In my opinion, the financial statements are:

- based on proper accounts and present fairly, in all material respects, the operating results and cash flows of the Group for the year ended 30 June 2025 and the financial position as at the end of that period
- in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and the Treasurer's Instructions.

### Basis for opinion

I conducted my audit in accordance with the Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Responsibilities of the Board for the financial statements

The Board is responsible for:

- keeping proper accounts
- preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and the Treasurer's Instructions
- such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for:

- assessing the entity's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the Group.

### **Auditor's responsibilities for the audit of the financial statements**

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial statements. The objectives of my audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of my responsibilities for the audit of the financial statements is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

## **Report on the audit of controls**

### **Opinion**

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by the Group. The controls exercised by the Group are those policies and procedures established to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with the State's financial reporting framework (the overall control objectives).

In my opinion, in all material respects, the controls exercised by the Group are sufficiently adequate to provide reasonable assurance that the controls within the system were suitably designed to achieve the overall control objectives identified as at 30 June 2025, and the controls were implemented as designed as at 30 June 2025.

### **The Board's responsibilities**

The Board is responsible for designing, implementing and maintaining controls to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities are in accordance with the *Financial Management Act 2006*, the Treasurer's Instructions and other relevant written law.

## Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the suitability of the design of the controls to achieve the overall control objectives and the implementation of the controls as designed. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3150 *Assurance Engagements on Controls* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the overall control objectives and were implemented as designed.

An assurance engagement involves performing procedures to obtain evidence about the suitability of the controls design to achieve the overall control objectives and the implementation of those controls. The procedures selected depend on my judgement, including an assessment of the risks that controls are not suitably designed or implemented as designed. My procedures included testing the implementation of those controls that I consider necessary to achieve the overall control objectives.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Limitations of controls

Because of the inherent limitations of any internal control structure, it is possible that, even if the controls are suitably designed and implemented as designed, once in operation, the overall control objectives may not be achieved so that fraud, error or non-compliance with laws and regulations may occur and not be detected. Any projection of the outcome of the evaluation of the suitability of the design of controls to future periods is subject to the risk that the controls may become unsuitable because of changes in conditions.

## Report on the audit of the key performance indicators

### Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of the Group for the year ended 30 June 2025 reported in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions (legislative requirements). The key performance indicators are the Under Treasurer-approved key effectiveness indicators and key efficiency indicators that provide performance information about achieving outcomes and delivering services.

In my opinion, in all material respects, the key performance indicators report of the Group for the year ended 30 June 2025 is in accordance with the legislative requirements, and the key performance indicators are relevant and appropriate to assist users to assess the Group's performance and fairly represent indicated performance for the year ended 30 June 2025.

### The Board's responsibilities for the key performance indicators

The Board is responsible for the preparation and fair presentation of the key performance indicators in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions and for such internal controls as the Board determines necessary to enable the preparation of key performance indicators that are free from material misstatement, whether due to fraud or error.

In preparing the key performance indicators, the Board is responsible for identifying key performance indicators that are relevant and appropriate, having regard to their purpose in accordance with Treasurer's Instruction 3 Financial Sustainability – Requirement 5: Key Performance Indicators.

### **Auditor General's responsibilities**

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the key performance indicators. The objectives of my engagement are to obtain reasonable assurance about whether the key performance indicators are relevant and appropriate to assist users to assess the entity's performance and whether the key performance indicators are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements relating to assurance engagements.

An assurance engagement involves performing procedures to obtain evidence about the amounts and disclosures in the key performance indicators. It also involves evaluating the relevance and appropriateness of the key performance indicators against the criteria and guidance in Treasurer's Instruction 3 - Requirement 5 for measuring the extent of outcome achievement and the efficiency of service delivery. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments, I obtain an understanding of internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **My independence and quality management relating to the report on financial statements, controls and key performance indicators**

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, the Office of the Auditor General maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Other information**

The Board are responsible for the other information. The other information is the information in the entity's annual report for the year ended 30 June 2025, but not the financial statements, key performance indicators and my auditor's report.

My opinions on the financial statements, controls and key performance indicators does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.



In connection with my audit of the financial statements, controls and key performance indicators my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and key performance indicators or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report.

### **Matters relating to the electronic publication of the audited financial statements and key performance indicators**

This auditor's report relates to the financial statements and key performance indicators of Gold Corporation for the year ended 30 June 2025 included in the annual report on the Corporation's website. The Corporation's management is responsible for the integrity of the Corporation's website. This audit does not provide assurance on the integrity of the Corporation's website. The auditor's report refers only to the financial statements, controls and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to contact the entity to confirm the information contained in the website version.



Caroline Spencer  
Auditor General for Western Australia  
Perth, Western Australia  
11 September 2025

**Gold Corporation**  
**Trading as The Perth Mint**  
ABN 98 838 298 431

**Financial Report - 30 June 2025**

**Gold Corporation**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**

	Notes	2025 \$'000	2024 \$'000
<b>Revenue from contracts with customers</b>	4	<b>32,948,029</b>	<b>25,373,999</b>
Finance income		7,286	8,117
Revaluation increase in buildings	5	584	1,487
Other income		2,838	-
Operating subsidies	6	10,348	-
<b>Expenses</b>			
Cost of goods sold		(32,791,315)	(25,224,786)
Employee benefits	8	(84,684)	(85,619)
Materials and services		(55,898)	(59,038)
Depreciation and amortisation	7	(10,697)	(9,253)
Finance costs		(10,817)	(8,202)
Revaluation decrease in buildings	5	-	(9)
Battery site remediation	19, 21	-	(12,233)
<b>Profit/(loss) before income tax</b>		<b>15,674</b>	<b>(15,537)</b>
Income tax (expense)/benefit	9	(4,780)	4,592
<b>Profit/(loss) after income tax for the year</b>		<b>10,894</b>	<b>(10,945)</b>
<b>Other Comprehensive Income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on revaluation of land and buildings	13	-	(500)
Gain on revaluation of land and buildings	13	13,283	4,488
Income tax on items of other comprehensive income	9	(4,020)	(1,088)
Gain/(loss) on cash flow hedges		118	(359)
<b>Total other comprehensive income for the year</b>		<b>9,381</b>	<b>2,541</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>20,275</b>	<b>(8,404)</b>

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**Gold Corporation**  
**Consolidated statement of financial position**  
**As at 30 June 2025**

		30 June 2025 \$'000	30 June 2024 \$'000
	Notes		
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	229,316	151,606
Trade and other receivables	11	617,532	603,738
Inventories	12	10,049,779	7,976,271
Derivative assets		-	986
Income tax refund due		8,939	6,443
Prepayments		4,479	4,228
<b>Total current assets</b>		<b>10,910,045</b>	<b>8,743,272</b>
<b>Non-current assets</b>			
Property, plant and equipment	13	138,090	120,806
Intangibles	14	130	328
Deferred tax assets	15	4,224	16,026
Right-of-use assets	26	14,932	16,097
<b>Total non-current assets</b>		<b>157,376</b>	<b>153,257</b>
<b>Total assets</b>		<b>11,067,421</b>	<b>8,896,529</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	16	189,110	174,263
Precious metal borrowings - interest bearing	17	1,575,297	2,159,867
Derivative liabilities		1,102	-
Employee benefits	18	9,820	9,401
Provisions	19	10,487	14,854
Precious metal borrowings - non-interest bearing	20	9,021,388	6,295,484
Lease liabilities	26	1,910	1,766
<b>Total current liabilities</b>		<b>10,809,114</b>	<b>8,655,635</b>
<b>Non-current liabilities</b>			
Provisions	21	12,453	14,660
Employee benefits	22	977	620
Lease liabilities	26	17,916	18,928
<b>Total non-current liabilities</b>		<b>31,346</b>	<b>34,208</b>
<b>Total liabilities</b>		<b>10,840,460</b>	<b>8,689,843</b>
<b>Net assets</b>		<b>226,961</b>	<b>206,686</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



**Gold Corporation**  
**Consolidated statement of financial position**  
**As at 30 June 2025**  
(continued)

	Notes	30 June 2025 \$'000	30 June 2024 \$'000
<b>EQUITY</b>			
Issued capital	23	31,603	31,603
Reserves	24	31,561	22,180
Retained profits		163,797	152,903
<b>Total equity</b>		<b>226,961</b>	<b>206,686</b>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes.*

**Gold Corporation**  
**Consolidated statement of changes in equity**  
**For the year ended 30 June 2025**

	Share capital \$'000	Other reserves \$'000	Retained profits \$'000	Total equity \$'000
<b>Opening balance at 1 July 2023</b>	<b>31,603</b>	<b>19,639</b>	<b>163,848</b>	<b>215,090</b>
Profit/(loss) after income tax for the year	-	-	(10,945)	(10,945)
Other comprehensive income for the year, net of tax	-	2,541	-	2,541
<b>Total comprehensive income/(expense) for the year</b>	<b>-</b>	<b>2,541</b>	<b>(10,945)</b>	<b>(8,404)</b>
<b>Closing balance at 30 June 2024</b>	<b>31,603</b>	<b>22,180</b>	<b>152,903</b>	<b>206,686</b>
<b>Opening balance at 1 July 2024</b>	<b>31,603</b>	<b>22,180</b>	<b>152,903</b>	<b>206,686</b>
Profit/(loss) after income tax for the year	-	-	10,894	10,894
Other comprehensive income for the year, net of tax	-	9,381	-	9,381
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>9,381</b>	<b>10,894</b>	<b>20,275</b>
<b>Closing balance at 30 June 2025</b>	<b>31,603</b>	<b>31,561</b>	<b>163,797</b>	<b>226,961</b>

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

**Gold Corporation**  
**Consolidated statement of cash flows**  
**For the year ended 30 June 2025**

	2025	2024
Notes	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	21,954,820	13,524,177
Payments to suppliers and employees (inclusive of GST)	(21,869,795)	(13,391,544)
	<u>85,025</u>	<u>132,633</u>
Interest and other finance income/revenue received	11,174	12,064
Interest and other finance costs paid	(10,586)	(7,760)
<b>Net cash inflow from operating activities</b>	<b>35      85,613</b>	<b>136,937</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(12,997)	(16,437)
Payments for intangibles	-	(55)
<b>Net cash flows used in investing activities</b>	<b>(12,997)</b>	<b>(16,492)</b>
<b>Cash flows from financing activities</b>		
Principal element of lease payments	(1,381)	(1,327)
<b>Net cash flows used in financing activities</b>	<b>(1,381)</b>	<b>(1,327)</b>
<b>Cash flows from State Government</b>		
Operating subsidies received	4,270	-
Income tax equivalent paid	-	(8,836)
Income tax equivalent refunds received	2,205	-
<b>Net cash flows from/(to) State Government</b>	<b>6,475</b>	<b>(8,836)</b>
<b>Net increase in cash and cash equivalents</b>	<b>77,710</b>	<b>110,282</b>
Cash and cash equivalents at the beginning of the financial year	151,606	41,324
<b>Cash and cash equivalents at the end of the financial year</b>	<b>10      229,316</b>	<b>151,606</b>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

## **Contents of the notes to the consolidated financial statements**

	Page
1 General information	8
2 Material accounting policies	8
3 Critical estimates, judgements and assumptions	21
4 Revenue from contracts with customers	22
5 Revaluation increase/(decrease)	22
6 Operating subsidies	23
7 Depreciation and amortisation expense	23
8 Employee benefits expense	24
9 Income tax expense/(benefit)	24
10 Current assets - cash and cash equivalents	25
11 Current assets - trade and other receivables	25
12 Current assets - inventories	28
13 Non-current assets - property, plant and equipment	29
14 Non-current assets - intangible assets	31
15 Non-current assets - deferred tax	32
16 Current liabilities - trade and other payables	33
17 Current liabilities - precious metal borrowings - interest bearing	33
18 Current liabilities - employee benefits	33
19 Current liabilities - provisions	34
20 Current liabilities - precious metal borrowings - non-interest bearing	35
21 Non-current liabilities - provisions	36
22 Non-current liabilities - employee benefits	37
23 Equity - issued capital	38
24 Equity - reserves	38
25 Equity - dividend	38
26 Leases	39
27 Financial risk management	40
28 Fair value measurement	49
29 Key management personnel disclosures	52
30 Related party transactions	52



**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

31	Remuneration of auditors	53
32	Contingent liabilities	53
33	Commitments	54
34	Subsidiaries	54
35	Cash flow information	55
36	Explanatory statement	55

## 1 General information

The financial report covers the consolidated entity consisting of Gold Corporation and the entities it controlled during the year. The financial report is presented in Australian dollars, which is the consolidated entity's functional currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

Gold Corporation and subsidiaries are corporations incorporated by the *Gold Corporation Act 1987* (WA) and domiciled in Australia. Gold Corporation's registered office and principal place of business is:

310 Hay Street  
East Perth  
Western Australia  
Australia

The nature of the consolidated entity's operations is the supply of precious metal related products and services. Its principal activities are the refining of gold and silver, the production of value added cast bars, minted bars and Australian legal tender bullion coins, the supply of precious metal depository storage products, the supply of proof, numismatic and commemorative coins and the operation of a tourist attraction. Gold Corporation is classified as a "for-profit entity" by the Government of Western Australia.

The financial report was authorised for issue, in accordance with a resolution of directors, on 11 September 2025. The directors have the power to amend and reissue the financial report.

The *Financial Management Act 2006* (WA) and the Treasurer's Instructions are legislative provisions governing the preparation of financial statements and take precedence over the Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board. The Treasurer's Instructions may modify or clarify their application, disclosure, format and wording to provide certainty and to ensure consistency and appropriate reporting across the public sector. If any such modification has a material or significant financial effect upon the reported results, details of that modification and, where practicable, the resulting financial effects are disclosed in individual notes to the financial report.

## 2 Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) New, revised or amended Accounting Standards and Interpretations adopted

The consolidated entity has, where applicable, adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting year.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity. No Accounting Standards were early adopted during the year.

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## **2 Material accounting policies (continued)**

### **(b) Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB, the *Financial Management Act 2006* (WA) and the Treasurer's Instructions as appropriate for for-profit oriented entities.

#### *(i) Compliance with IFRS*

These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board except as modified by the *Financial Management Act 2006* (WA) and the Treasurer's Instructions.

#### *(ii) Historical cost convention*

The financial statements have been prepared under the historical cost convention except for, where applicable, precious metal holdings and inventories, financial assets and liabilities measured at fair value, certain classes of property, plant and equipment and derivative financial instruments.

#### *(iii) Critical estimates & judgements*

The preparation of consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

#### *(iv) Comparatives*

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### *(v) Rounding*

Figures have been rounded to the nearest thousand dollars.

### **(c) Parent entity financial information**

In accordance with the *Treasurer's Instruction 9 Financial Statements*, these financial statements present the results of the consolidated entity only.

### **(d) Revenue recognition**

#### *(i) Sale of goods*

##### *Background*

The consolidated entity is a fully integrated precious metals enterprise, providing premium gold, silver and platinum products and services to markets throughout the world. The consolidated entity acquires the raw materials for production predominantly from mining companies in the form of unrefined gold and silver. Title to and all inventory risk arising from the ownership of these raw materials is borne by the consolidated entity and they are refined and further fabricated to produce a wide array of investment grade products within the consolidated entity's accredited refinery and manufacturing facilities. The precious metal goods sold by the consolidated entity include: large and small bullion bars, legal tender bullion coins, collectable coins and medallions.

## 2 Material accounting policies (continued)

### (d) Revenue recognition (continued)

#### (i) Sale of goods (continued)

##### *Background (continued)*

The consolidated entity sells its precious metal product range through bilateral arrangements with a globally diverse customer base. The consolidated entity's customer base is separate and distinct from its raw material supply base and the consolidated entity has formed the judgement that its customers do not operate in the same line of business.

The consolidated entity also operates a government guaranteed precious metals investment and storage program and through this provides pricing and custody services that allow investors to store their investments in the consolidated entity's secure vaulting facilities and take price exposure to precious metals.

The consolidated entity also sells a range of jewellery and giftware, along with operating a tourism experience.

##### *Recognition*

Revenues from the sale of physical precious metal products are recognised when control of the product has transferred to the customer. Precious metal transactions are generally executed with consideration and title to the metal being exchanged on the same date. This date is known as value (or settlement) date and generally also coincides with the date physical metal is delivered to the customer. Control in arrangements on such terms is deemed to have passed and therefore revenue recognised for the sale of precious metal goods on value date.

Revenue is recognised for the sale of precious metal goods at a different point in time where;

- the consolidated entity's risk management policies require verification of receipt of funds prior to releasing/delivering the product to the customer and consequently physical possession and therefore acceptance by the customer of the asset, may occur at a different point in time. Revenue recognition is deferred in these circumstances until the product is delivered;
- a customer purchases inventory from a consignment location, in which case revenue is recognised when the customer accepts that inventory; or
- the consolidated entity is required to deliver product into its secure storage facilities under a custody arrangement, revenue is recognised when the consolidated entity has recorded the transfer of ownership of the stored asset to the customer.

Cash received in advance of satisfaction of the performance obligation is recognised as a contract liability (deferred revenue) and included within trade and other payables.

A receivable is recognised, or contract liability extinguished, when the goods are delivered and satisfy the applicable performance obligation. For transactions where the time between transfer of the promised goods or services to the customer and payment by the customer exceeds regular way settlement terms the customer is separately charged a funding cost. This financing revenue is charged separately to the customer and consequently no adjustment to the value recognised for the sale of goods is necessary. Any such finance revenue is recognised over time using the effective interest method.



**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## **2 Material accounting policies (continued)**

### **(d) Revenue recognition (continued)**

#### *(i) Sale of goods (continued)*

##### *Recognition (continued)*

When a customer contractually commits to buy precious metal products (trade date), but prior to the point in time when revenue is recognised for the sale of those products, the customer agrees to the transaction price and method of settlement. The consolidated entity has formed the judgement that it is a precious-metals broker-trader. As a broker-trader the consolidated entity recognises the change in precious metal value implicit in the customer contract between trade date and the date revenue is recognised. This change in value is recognised separately as a contract asset or liability with the corresponding gain/loss recognised within cost of sales. This gain or loss offsets the corresponding change in value of the underlying precious metal inventory to be sold between the same two dates. The consolidated entity applies this treatment equally to all assets, liabilities and contracts for the purchase or sale of precious metal across the consolidated entity, which ensures the economic effects of commodity price changes are transferred to or taken on by the consolidated entity from trade date consistently across the portfolio of precious metal assets and liabilities.

The consolidated entity undertakes a variety of transactions where unallocated precious metal credits are either received, transferred, issued or extinguished. Such transactions form a critical part of the consolidated entity's funding, liquidity, market price risk management practices and assist in the settlement and facilitation of other transactions involving the transfer of goods and services. The consolidated entity, with reference to the aforementioned factors and its business model, has formed the judgement that the transfer or issue of unallocated metal credits in return for cash or transactions to swap unallocated metal credits in one location for unallocated metal credits in another location are not transactions that involve the transfer of a good or service that is an output of the consolidated entity's ordinary activities. Consequently, these transactions do not give rise to the recognition of revenue, except for any fees that such transactions may generate in consideration for undertaking the transaction on behalf of a customer. Any such fees are recognised as part of revenue when the consolidated entity has fulfilled its obligation to facilitate the transaction.

##### *Measurement*

Revenue for the sale of physical precious metal products to the consolidated entity's customers is recognised at the amount of consideration to be received in exchange for transferring the promised goods to the customer (excluding any goods or services taxes, or other amounts, collected on behalf of third parties). The consolidated entity regularly receives a combination of monetary and non-cash consideration (unallocated metal credits) in settlement for satisfying a performance obligation. The settlement option is an election made by the customer at the time of entering into the transaction. Any non-cash consideration is measured at its fair value and is determined with reference to quoted market prices.

#### *(ii) Services*

Revenue derived from the provision of services is recognised in the financial year in which the services are rendered at the amount of consideration received for performing that service.

### **(e) Finance income**

Finance income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

## 2 Material accounting policies (continued)

### (f) Operating subsidies

Operating subsidies are recognised when there is reasonable assurance that the subsidies will be received and that the consolidated entity will comply with the relevant conditions attached.

### (g) Foreign currency translation

#### (i) Transactions and balances

Transactions denominated in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the start of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

Foreign currency gains and losses are reported on a net basis.

### (h) Financial instruments

#### (i) Derivative financial instruments

Where the consolidated entity commits a sale or purchase of metal in advance of the settlement date, the difference between the committed price and the fair value of the metal is recognised as a derivative asset or liability.

The consolidated entity may also use derivative financial instruments to hedge its exposure to foreign exchange risks arising from operating, financing and investing activities. In accordance with its treasury policy, the consolidated entity does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

#### (ii) Cash flow hedge

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in other comprehensive income and accumulated in the reserves within shareholder's equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in profit or loss.

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## **2 Material accounting policies (continued)**

### **(h) Financial instruments (continued)**

#### *(ii) Cash flow hedge (continued)*

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in equity remains there until the forecast transaction occurs. When the hedged item is a non-financial asset, the amount recognised in equity is transferred to the carrying amount of the asset when it is recognised. In other cases the amount recognised in equity is included in profit or loss in the same year that the hedged item affects profit or loss.

#### *(iii) Non-derivative financial instruments*

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not measured at fair value, any directly attributable transaction costs, except as described below. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the consolidated entity becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the consolidated entity's contractual rights to the cash flows from the financial assets expire or if the consolidated entity transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular purchases and sales of financial assets are accounted for at trade date, i.e. the date that the consolidated entity commits itself to purchase or sell the asset. Financial liabilities are derecognised if the consolidated entity's obligations specified in the contract expire or are discharged or cancelled.

Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

### **(i) Income tax**

The consolidated entity is subject to the National Tax Equivalent Regime (NTER), under the *State Enterprises (Commonwealth Tax Equivalents) Act 1996* (WA). The NTER is administered by the Australian Taxation Office (ATO) on behalf of the states. Under the NTER, the income tax equivalent revenue is remitted to the Treasurer of Western Australia, for credit of the Consolidated Fund. The calculation of the liability in respect of income tax is governed by NTER guidelines and directions approved by Government. As a consequence of participation in the NTER, the consolidated entity is required to comply with *AASB 112 Income Taxes*. Income tax recognised in the of profit or loss and other comprehensive income for the year comprises current and deferred tax. Income tax is recognised in profit or loss and other comprehensive income, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year adjusted by changes in deferred tax assets and liabilities, using tax rates enacted at reporting date, and any adjustment to tax payable in respect of previous years.

## **2 Material accounting policies (continued)**

### **(i) Income tax (continued)**

Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities but they intend to settle current tax liabilities and assets on a net basis or that tax asset and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The consolidated entity has formed a tax consolidated group and is taxed as a single entity.

### **(j) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **(k) Trade and other receivables**

#### *(i) Trade receivables*

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for expected credit loss. Trade receivables are generally due for settlement within 30 days.

The consolidated entity assesses, on a forward looking basis, the expected credit losses associated with its financial assets carried at amortised cost. The expected credit loss methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the consolidated entity applies the simplified approach permitted by *AASB 9 Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Note 11 provides more information on this provision.

#### *(ii) Receivables and advances to customers at fair value*

Receivables and advances to customers at fair value are initially and subsequently recognised at fair value. Note 11 contains further information regarding the nature of receivables classified as receivables and other advances to customers at fair value.

#### *(iii) Other receivables*

Other receivables are recognised at amortised cost, less any provision for expected credit loss.



**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## **2 Material accounting policies (continued)**

### **(l) Inventories**

Precious metal inventories are valued at fair value, being market prices ruling at reporting date. Other inventories are stated at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Cost is assigned on a first in first out basis except for retail inventories where a weighted average method is used. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

### **(m) Property, plant and equipment**

Land and buildings are shown at fair value, based on annual valuations by external independent valuers, plus post valuation additions and less subsequent depreciation and impairment for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are generally recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. However, to the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Plant & equipment	3-16 years
Office equipment	5 years
Motor vehicles	6 years

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss and recorded in "other income". Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

#### **(i) Capitalisation and expensing of assets**

Items of property, plant and equipment costing \$5,000 or more are recognised as assets and the cost of utilising assets is expensed (depreciated) over their useful lives. Items of property, plant and equipment costing less than \$5,000 are expensed (other than where they form part of a group of similar items which are significant in total).

## **2 Material accounting policies (continued)**

### **(n) Impairment of non-financial assets**

All non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

### **(o) Intangible assets**

Certain internal and external costs directly incurred in acquiring and developing software are capitalised where it is expected future economic benefits will be generated from the specifically identifiable intangible asset, the asset is controlled by the consolidated entity, and the costs can be reliably determined. Such intangible assets are amortised over their estimated useful life on a straight line basis, which for software currently in a location and condition capable of being operated in the manner intended by management is 3-5 years.

### **(p) Trade and other payables**

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid, and customer deposits lodged in advance of allocation to future purchases. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured. Trade payables are usually paid within 20 days of recognition.

### **(q) Provisions**

#### *(i) General*

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

#### *(ii) Decommissioning liability*

The consolidated entity records a provision for decommissioning costs of its facility for the refining of precious metals. Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## **2 Material accounting policies (continued)**

### **(r) Employee benefits**

#### *(i) Wages and salaries and annual leave*

The annual leave liability is recognised and measured at the present value of amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

When assessing expected future payments consideration is given to expected future wage and salary levels including non-salary components such as employer superannuation contributions, as well as the experience of employee departures and periods of service. The expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

The provision for annual leave is classified as current liability as the consolidated entity does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting date.

#### *(ii) Long service leave*

The liability for long service leave is recognised in current and non-current liabilities, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

#### *(iii) Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as a personnel expense in profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

### **(s) Issued capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### **(t) Dividends**

Dividends are recognised when declared during the financial year.

### **(u) Leases**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the consolidated entity. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

## **2 Material accounting policies (continued)**

### **(u) Leases (continued)**

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the consolidated entity under residual value guarantees
- the exercise price of a purchase option if the consolidated entity is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the consolidated entity exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the consolidated entity, the consolidated entity uses the incremental borrowing rate provided by Western Australian Treasury Corporation.

The consolidated entity is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the consolidated entity is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the consolidated entity revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the consolidated entity.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets primarily comprise IT equipment.

### **(v) Precious metal borrowings**

Precious metal borrowings, including unallocated precious metal owned by the consolidated entity's customers are brought to account at market prices ruling at reporting date.



**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## **2 Material accounting policies (continued)**

### **(w) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the consolidated statement of financial position.

Applicable precious metal transactions are subject to the Reverse Charge regime. For such transactions, the GST is not paid to the supplier and is instead paid directly to the Australian Taxation Office.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### **(x) Principles of consolidation**

#### **(i) Subsidiaries**

The consolidated financial statements incorporate the assets and liabilities of Gold Corporation ('company' or 'parent entity') and its subsidiaries as at 30 June 2025. Gold Corporation and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The effects of potential exercisable voting rights are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Special purpose entities ('SPEs') are those entities where the consolidated entity, in substance, controls the SPE so as to obtain the majority of benefits without having a majority ownership interest.

The consolidated financial statements have been prepared by combining the financial statements of Gold Corporation and all controlled entities in accordance with *AASB 10 Consolidated Financial Statements*.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Accounting policies of subsidiaries and special purpose entities have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

## **2 Material accounting policies (continued)**

### **(x) Principles of consolidation (continued)**

#### *(ii) Equity method*

Under the equity method of accounting, investments in associates and joint ventures are initially recognised at cost and adjusted thereafter to recognise the consolidated entity's share of the post-acquisition profits or losses of the investee in profit or loss, and the consolidated entity's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the consolidated entity's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

During the year ended 30 June 2021, the consolidated entity acquired an equity interest in True Gold Consortium Pty Ltd for \$500. Since acquisition, the consolidated entity's share of losses made by True Gold Consortium Pty Ltd has exceeded the initial \$500 investment and as a result the carrying amount of the investment is now recognised at nil.

### **(y) Fair value measurement**

The consolidated entity measures financial instruments, such as derivatives and certain non-financial assets, at fair value at each reporting date. Fair values of financial instruments measured at amortised cost are also disclosed in note 28.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the consolidated entity. The fair value of an asset or a liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The consolidated entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For further details of the consolidated entity's valuation techniques refer to note 28.

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

### **3 Critical estimates, judgements and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates may differ to the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### **(a) Provision for impairment of inventories**

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

#### **(b) Estimation of useful lives of assets**

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, and technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### **(c) Impairment of non-financial assets other than goodwill and other indefinite life intangible assets**

The consolidated entity assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

#### **(d) Provision for decommissioning**

The consolidated entity has recognised a provision for decommissioning obligations associated with its refining facility. In determining the carrying amount of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the facility from the site and the expected timing of those costs.

#### **(e) Provision for battery site remediation**

The consolidated entity has commenced an investigative program to determine the extent of work required on a number of State Battery sites vested within it. The consolidated entity has recognised a provision for costs associated with undertaking this investigative program, as well as the expected cost of any maintenance and remediation work that is likely to be immediately required as the program progresses (see note 19 for more detail). In determining the carrying amount of the provision, assumptions and estimates are made in relation to the expected cost to perform this work and the expected timing of those costs.

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

### 3 Critical estimates, judgements and assumptions (continued)

#### (f) Revaluation of property, plant and equipment

The consolidated entity measures land and buildings at revalued amounts. Land and buildings are valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property. The key assumptions used to determine the fair value of the properties are provided in note 28.

### 4 Revenue from contracts with customers

The consolidated entity derives revenue from the sale of goods at a point in time and revenue from the provision of services and financing over time:

	2025 \$'000	2024 \$'000
<b>Revenue from contracts with customers</b>		
Sale of goods	32,910,882	25,341,990
Provision of services	33,259	28,062
Finance revenue	3,888	3,947
<b>Total Revenue</b>	<b>32,948,029</b>	<b>25,373,999</b>

### 5 Revaluation increase/(decrease)

The following amounts were recognised in profit or loss related to revaluation increases and decreases in buildings:

	2025 \$'000	2024 \$'000
Revaluation decrease in buildings (note 13(a))	-	(9)
Revaluation increase in buildings (note 13(a))	584	1,487
<b>Net revaluation increase</b>	<b>584</b>	<b>1,478</b>



**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## 6 Operating subsidies

	2025 \$'000	2024 \$'000
Operating subsidies	10,348	-
	<b>10,348</b>	<b>-</b>

The operating subsidies are being provided to the consolidated entity from the Government of Western Australia to support remediation efforts related to state battery sites.

\$4,270,000 of the operating subsidies were received during the year ended 30 June 2025, and an additional \$6,078,000 has been committed by the Government of Western Australia and will be received during the year ending 30 June 2026. Refer to note 19 for further commentary.

## 7 Depreciation and amortisation expense

	2025 \$'000	2024 \$'000
<b>Depreciation and amortisation expense relates to the following specific assets:</b>		
Leasehold buildings	2,232	1,938
Freehold buildings	1,067	945
Plant and equipment	5,522	4,457
Software	198	368
Right-of-use assets	1,678	1,545
<b>Total depreciation and amortisation</b>	<b>10,697</b>	<b>9,253</b>

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## 8 Employee benefits expense

	2025 \$'000	2024 \$'000
Wages and salaries (a)	75,547	75,403
Superannuation	8,374	7,766
Annual leave (b)	468	2,014
Long service leave (b)	295	436
<b>Total employee benefits</b>	<b>84,684</b>	<b>85,619</b>

(a) Includes the value of fringe benefits to the employee plus the fringe benefits tax component.

(b) Includes a superannuation contribution component.

## 9 Income tax expense/(benefit)

	2025 \$'000	2024 \$'000
<b>Income tax expense/(benefit)</b>		
Deferred tax - origination and reversal of temporary differences	4,780	(4,592)
Adjustments for current tax of prior periods	(3,002)	72
Adjustments for deferred tax of prior periods	3,002	(72)
<b>Aggregate income tax expense/(benefit)</b>	<b>4,780</b>	<b>(4,592)</b>

### Numerical reconciliation of income tax expense/(benefit) and tax at statutory rate

Profit/(loss) before income tax expense	15,674	(15,537)
Tax at the Australian tax rate of 30.0% (2024: 30.0%)	4,702	(4,661)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other non-deductible items	78	69
Adjustments recognised for current tax of prior periods	(3,002)	72
Adjustments recognised for deferred tax of prior periods	3,002	(72)
<b>Income tax expense/(benefit)</b>	<b>4,780</b>	<b>(4,592)</b>

	2025 \$'000	2024 \$'000
<b>Amounts charged directly to reserves</b>		
Deferred tax assets/liabilities (note 15)	4,020	1,088

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## 10 Current assets - cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash on hand	30	30
Cash at bank	229,286	151,576
<b>Total cash and cash equivalents</b>	<b>229,316</b>	<b>151,606</b>

### (a) Classification of cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash includes cash on hand and at bank, short term deposits at call and commercial bills.

The consolidated entity's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities is disclosed in note 27.

## 11 Current assets - trade and other receivables

	2025 \$'000	2024 \$'000
Trade receivables	46,063	63,540
Expected credit loss	(1)	(101)
	46,062	63,439
Receivables and advances to customers at fair value (ii)	560,022	535,231
Other receivables	11,448	5,068
<b>Total trade and other receivables</b>	<b>617,532</b>	<b>603,738</b>

### (i) Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within a period less than 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The consolidated entity holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

## 11 Current assets - trade and other receivables (continued)

### (ii) Receivables and advances to customers at fair value

Receivables and advances to customers at fair value contain advances made to mining customers on delivery of precious metal for refining. Mining customers may be contractually entitled to an advance payment (in ounces) on their metal account after the consolidated entity has taken physical possession of the underlying precious metal, but prior to the consolidated entity receiving title to that precious metal at outturn. In these instances, the ounce advance is recorded as a receivable until the inventory is recognised at outturn. These advances represented \$497,772,000 (2024: \$512,803,000) of the total balance.

The remainder of this balance represents amounts owing for metal (denominated in metal ounces) sold to and accepted by customers on deferred settlement terms. Within the contractual settlement window, the customer can choose when to settle the metal owing (in ounces), converted to currency at the ruling spot price. Whilst the consolidated entity holds this receivable with the objective to collect contractual cash flows, these contractual cash flows do not represent solely payments of principal and interest as defined within AASB 9 due to the underlying commodity price exposure, as the receivable is ounce denominated. As a result, these receivables are classified and measured at fair value through profit and loss.

The commodity price risk associated with these receivables is managed as outlined in note 27. The consolidated entity generally transfers the credit risk to third parties in such arrangements, except where Board approved credit limits that apply to certain customers are utilised from time to time. The consolidated entity earns finance revenue through providing these facilities to its customers.

### (iii) Impairment and risk exposure

The consolidated entity's exposure to credit and currency risks and expected credit losses related to trade and other receivables is disclosed in note 27.

The consolidated entity trades only with recognised, creditworthy counterparties. The consolidated entity has policies in place to ensure that credit sales of products and services are made to customers with an appropriate credit history. In addition, receivable balances are monitored on an on-going basis with the result that the consolidated entity's exposure to bad debts is minimal. There are no significant concentrations of credit risk. The consolidated entity does not have any significant exposure to any individual customer or counterparty.

### (iv) Impairment of trade receivables

The consolidated entity applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics which has been determined to be the division within which the sale originated. This in turn drives the nature of the credit risk associated with the customer and resulting financial asset.



**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## 11 Current assets - trade and other receivables (continued)

### (iv) Impairment of trade receivables (continued)

The expected loss rates are based on the payment profiles of sales over the previous 36 months and the corresponding historical credit losses experienced within this period. Only sales made on credit have been considered relevant in this analysis which is a relatively low proportion of the consolidated entity's sales. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The consolidated entity has identified the GDP rate of Australia to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in this factor.

The calculated loss rate is insignificant.

On that basis, the loss allowance as at 30 June 2025 and 30 June 2024 was determined to be as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Gross receivables	46,063	63,540
Expected credit loss provision	(1)	(101)
	<b>46,062</b>	<b>63,439</b>

The closing loss allowances for trade receivables and contract assets reconcile to the opening loss allowances as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening balance	101	1
Additional provisions recognised	-	100
Unused amounts reversed	(100)	-
<b>Closing balance</b>	<b>1</b>	<b>101</b>

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the consolidated entity, and a failure to make contractual payments for a significant period of time.

### (v) Past due but not impaired

Customers with balances past due but without provision for impairment of trade receivables amount to \$109,000 as at 30 June 2025 (30 June 2024: \$110,000).

The consolidated entity does not consider there to be a credit risk on the aggregate balances after reviewing credit terms of customers based on recent collection practices.

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## 11 Current assets - trade and other receivables (continued)

### (v) Past due but not impaired (continued)

The ageing of the past due but not impaired trade receivables is as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
0 to 3 months overdue	87	99
Over 3 months overdue	22	11
<b>Total past due but not impaired</b>	<b>109</b>	<b>110</b>

## 12 Current assets - inventories

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Precious metal - at fair value	10,029,326	7,954,511
Finished goods - at lower of cost and net realisable value	13,234	13,849
Work in progress - at cost	2,481	2,825
Consumables - at lower of cost and net realisable value	4,738	5,086
<b>Total inventories</b>	<b>10,049,779</b>	<b>7,976,271</b>

The fair value of precious metal inventories is determined with reference to actively traded market prices and does not involve the use of estimation techniques.

A gain of \$151,000 was recognised in 2025 for inventories carried at net realisable value (2024: loss of \$640,000). This amount is recognised in cost of sales.

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

### 13 Non-current assets - property, plant and equipment

	2025 \$'000	2024 \$'000
Land - at independent valuation	24,700	15,300
Buildings - at independent valuation	53,053	51,629
Decommissioning asset	2,316	2,850
Plant and equipment - at cost	105,899	90,802
Less: accumulated depreciation and impairment	(68,208)	(62,689)
Assets under construction	20,330	22,914
<b>Total property, plant and equipment</b>	<b>138,090</b>	<b>120,806</b>

#### (a) Valuations of land and buildings

The Board resolved to adopt Landgate's valuation of the Western Australian Mint's properties at 292, 300 and 310 Hay Street, East Perth and Horrie Miller Drive, Perth Airport. Some of these properties are heritage listed and are therefore subject to certain restrictions. The land and buildings were revalued as at 1 July 2024 in accordance with Landgate's valuation as at that date. The fair value of all land and buildings was determined by reference to current use value for the land and depreciated replacement value for the buildings. The reconciliation of revaluation movements is presented in Note 13(b) below.

Information on fair value measurements is provided at note 28.

#### (b) Reconciliation

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## 13 Non-current assets - property, plant and equipment (continued)

### (b) Reconciliation (continued)

	Leasehold buildings \$'000	Freehold land \$'000	Freehold buildings \$'000	Plant and equipment \$'000	Assets under construction \$'000	Total \$'000
<b>Year ended 30 June 2024</b>						
Opening net book amount	21,947	15,800	30,085	23,507	16,402	107,741
Additions	-	-	-	-	16,065	16,065
Revaluation surplus (through profit or loss)	693	-	794	-	-	1,487
Revaluation surplus (through other comprehensive income)	2,966	-	1,522	-	-	4,488
Revaluation decrement (through profit or loss)	-	-	(9)	-	-	(9)
Revaluation decrement (through other comprehensive income)	-	(500)	-	-	-	(500)
Depreciation charge	(1,938)	-	(945)	(4,457)	-	(7,340)
Transfers	-	-	490	9,063	(9,553)	-
Remeasurement of decommissioning provision	(1,126)	-	-	-	-	(1,126)
<b>Balance at 30 June 2024</b>	<b>22,542</b>	<b>15,300</b>	<b>31,937</b>	<b>28,113</b>	<b>22,914</b>	<b>120,806</b>
<b>Year ended 30 June 2025</b>						
Opening net book amount	22,542	15,300	31,937	28,113	22,914	120,806
Additions	100	-	-	-	12,525	12,625
Revaluation surplus (through profit or loss)	-	-	584	-	-	584
Revaluation surplus (through other comprehensive income)	2,336	9,400	1,547	-	-	13,283
Disposals	-	-	-	(9)	-	(9)
Depreciation charge	(2,232)	-	(1,067)	(5,522)	-	(8,821)
Transfers	-	-	-	15,109	(15,109)	-
Remeasurement of decommissioning provision	(378)	-	-	-	-	(378)
<b>Balance at 30 June 2025</b>	<b>22,368</b>	<b>24,700</b>	<b>33,001</b>	<b>37,691</b>	<b>20,330</b>	<b>138,090</b>



**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

**14 Non-current assets - intangible assets**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Software - at cost	2,557	2,557
Less: accumulated amortisation	(2,427)	(2,229)
<b>Total intangible assets</b>	<b>130</b>	<b>328</b>

*(i) Reconciliation*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	<b>Assets under construction \$'000</b>	<b>Computer software \$'000</b>	<b>Total \$'000</b>
<b>Year ended 30 June 2024</b>			
Opening net book amount	-	640	640
Additions	56	-	56
Amortisation expense	-	(368)	(368)
Transfers	(56)	56	-
<b>Balance as at 30 June 2024</b>	<b>-</b>	<b>328</b>	<b>328</b>
<b>Year ended 30 June 2025</b>			
Opening net book amount	-	328	328
Amortisation expense	-	(198)	(198)
<b>Balance as at 30 June 2025</b>	<b>-</b>	<b>130</b>	<b>130</b>

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## 15 Non-current assets - deferred tax

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Deferred tax asset comprises temporary differences attributable to:</b>		
<b>Deferred tax assets</b>		
Employee benefits	3,235	3,006
Inventories	617	551
Other provisions	4,558	6,546
Decommissioning provision	2,324	2,308
Cash flow hedges	-	8
Intangible assets	2,110	5,675
Lease liabilities	5,947	6,208
Other payables	323	579
Tax losses carried forward	1,232	3,782
Impairment of receivables	-	30
Total deferred tax assets	20,346	28,693
<b>Deferred tax liabilities</b>		
Decommissioning asset	695	855
Property, plant and equipment	10,920	6,983
Cash flow hedges	28	-
Right-of-use assets	4,479	4,829
Total deferred tax liabilities	16,122	12,667
<b>Net deferred tax assets</b>	<b>4,224</b>	<b>16,026</b>
<b>Movements:</b>		
Opening balance	16,026	12,450
(Charged)/credited to the profit or loss (note 9)	(7,782)	4,664
Charged to reserves (note 9)	(4,020)	(1,088)
<b>Closing balance</b>	<b>4,224</b>	<b>16,026</b>

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

**16 Current liabilities - trade and other payables**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade payables	170,893	159,794
Other payables and accrued expenses	18,217	14,469
<b>Total trade and other payables</b>	<b>189,110</b>	<b>174,263</b>

**17 Current liabilities - precious metal borrowings - interest bearing**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Precious metal borrowings - interest bearing</b>	<b>1,575,297</b>	<b>2,159,867</b>

These borrowings represent precious metal leases (in ounces) from banks. The commodity price risk associated with these borrowings is managed as outlined in note 27. Precious metal borrowings and customer owned precious metal are guaranteed by the Government of Western Australia under subsection 22(1) of the *Gold Corporation Act 1987 (WA)*.

**18 Current liabilities - employee benefits**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Annual leave	5,762	5,321
Long service leave	3,448	3,505
Purchased leave	12	-
Employment on-costs	598	575
<b>Total employee benefits</b>	<b>9,820</b>	<b>9,401</b>

Annual leave liabilities and long service leave have been classified as current where there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period.

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## 19 Current liabilities - provisions

	2025 \$'000	2024 \$'000
Other employee provisions	139	4,643
Battery site remediation provision	10,348	10,211
<b>Total provisions</b>	<b>10,487</b>	<b>14,854</b>

### (a) Movement in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	<b>Battery site remediation \$'000</b>
<b>Year ended 30 June 2024</b>	
Carrying amount at the start of the year	4,456
Additional provisions recognised	7,751
Payments	(1,996)
<b>Total</b>	<b>10,211</b>
<b>Year ended 30 June 2025</b>	
Carrying amount at the start of the year	10,211
Reclassification from non-current provisions	2,260
Payments	(2,123)
<b>Total</b>	<b>10,348</b>

### (b) Other employee provisions

Other employee provisions at 30 June 2024 primarily related to payments required under the consolidated entity's June 2024 voluntary redundancy program.



**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## 19 Current liabilities - provisions (continued)

### (c) Battery site remediation provision

Gold Corporation has a number of state battery sites vested within its subsidiary the Western Australian Mint. The sites have been classified as "Possibly Contaminated Investigation Required" in accordance with the *Contaminated Sites Act 2003*. The ongoing management of these sites has been undertaken by the consolidated entity with any significant expenditure historically being funded by other government agencies.

While it is not yet practicable to estimate the total potential financial effects of the remediation of these sites, the consolidated entity is progressing an investigative program to determine the extent of work required. The provision relates to costs expected to be incurred in undertaking this investigative program, as well as the expected cost of any maintenance and remediation work that is likely to be immediately required as the program progresses.

The non-current portion of this provision is disclosed in note 21.

## 20 Current liabilities - precious metal borrowings - non-interest bearing

	2025	2024
	\$'000	\$'000
<b>Precious metal borrowings - non-interest bearing</b>	<b>9,021,388</b>	<b>6,295,484</b>

### (a) Security for borrowings

These borrowings represent precious metal obligations (in ounces) to customers. The consolidated entity always maintains sufficient precious metal inventory (note 12) to back these obligations. The commodity price risk associated with these borrowings is managed as outlined in note 27. Precious metal borrowings and customer owned precious metal are guaranteed by the Government of Western Australia under subsection 22(1) of the *Gold Corporation Act 1987* (WA).

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## 21 Non-current liabilities - provisions

	2025 \$'000	2024 \$'000
Decommissioning provision	7,747	7,694
Battery site remediation provision	4,706	6,966
	12,453	14,660

### (a) Movements in provisions

Movements in provisions during the financial year are set out below:

	Battery site remediation \$'000	Decom- missioning \$'000	Total \$'000
<b>Year ended 30 June 2024</b>			
Opening balance	2,484	8,478	10,962
Additional provisions recognised	4,482	-	4,482
Unwinding of discount	-	342	342
Remeasurement	-	(1,126)	(1,126)
<b>Balance as at 30 June 2024</b>	<b>6,966</b>	<b>7,694</b>	<b>14,660</b>
<b>Year ended 30 June 2025</b>			
Opening balance	6,966	7,694	14,660
Additional provisions recognised	-	100	100
Unwinding of discount	-	331	331
Remeasurement	-	(378)	(378)
Reclassification to current provisions	(2,260)	-	(2,260)
<b>Balance as at 30 June 2025</b>	<b>4,706</b>	<b>7,747</b>	<b>12,453</b>

### (b) Decommissioning provision

The decommissioning provision primarily relates to decommissioning costs associated with the consolidated entity's refining facility. The consolidated entity has an obligation to decommission the site upon the expiry of the lease of the land on which the facility is built if requested by the lessor.

### (c) Battery site remediation provision

This relates to the non-current portion of the battery site remediation provision disclosed in note 19.

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## 22 Non-current liabilities - employee benefits

	2025 \$'000	2024 \$'000
Long service leave	917	582
Employment on-costs	60	38
<b>Total employee benefits</b>	<b>977</b>	<b>620</b>

### (a) Superannuation commitments

The consolidated entity contributes to a superannuation fund, the IOOF Employer Super, which is operated and administrated by IOOF Investment Management Limited.

All employees of the consolidated entity are entitled to join the fund. Trustee, funds management and administration services are provided by IOOF Investment Management Ltd. The IOOF Employer Superannuation Fund provides benefits on retirement, total and permanent disability or death. The consolidated entity contributes to the fund at rates based on the salary of each member employee.

All the consolidated entity's employees can request that contributions be made to a fund of their own choice, rather than the IOOF Employee Superannuation Fund, in accordance with legislation.

Employees of the Western Australian Mint who made the election prior to December 1996 are entitled to contributory membership of the Western Australian Government Employees Superannuation Fund (Gold State Super). Such employees contribute to that Fund at specified percentages of their wages. The Western Australian Mint contributes to the Fund at rates set by Government Employee's Superannuation Board.

Employees who do not wish to, or who are ineligible to join Gold State Super are entitled to non-contributory membership of West State Super or Government Employee Superannuation Board (GESB). Members also have the option of choice of fund and to make personal contributions.

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## 23 Equity - issued capital

	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
Fully paid	31,602,582	31,602,582	31,603	31,603

### (a) Ordinary shares

Ordinary shares entitle the holder to participate in dividends.

### (b) Capital risk management

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for its shareholder and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The Board's policy is to maintain an adequate capital base so as to sustain the future development of the business. The Board of Directors monitors the return on capital, which the consolidated entity defines as net operating income divided by total shareholders' equity. The level of dividends payable is determined in accordance with government policy.

The consolidated entity's target was to achieve a return on equity of 8.3% before Income Tax equivalent. During the year ended 30 June 2025 the return was 6.9% (2024: -7.5%).

Neither the consolidated entity nor any of its subsidiaries are subject to externally imposed capital requirements.

## 24 Equity - reserves

	2025 \$'000	2024 \$'000
Asset revaluation (a)	31,496	22,198
Cash flow hedges	65	(18)
	<b>31,561</b>	<b>22,180</b>

### (a) Asset revaluation

The reserve is used to recognise increments and decrements in the fair value of land and buildings.

## 25 Equity - dividend

In accordance with subsection 21(4) of the *Gold Corporation Act 1987* (WA), the Board recommended to the Treasurer that an amount of \$410,000 (2024: nil) be paid as dividend for the financial year ended 30 June 2025. The consolidated entity's dividend is calculated with reference to profit after income tax, excluding operating subsidy income. Subject to the Treasurer's approval, the recommended dividend will be paid in December 2025.

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## 26 Leases

This note provides information for leases where the consolidated entity is a lessee.

### (a) Assets and liabilities recognised relating to leases

The consolidated entity recognised the following amounts relating to leases:

	2025 \$'000	2024 \$'000
<b>Right-of-use assets</b>		
Land	13,477	14,726
Buildings	1,452	1,362
Others	3	9
	<b>14,932</b>	<b>16,097</b>
<b>Lease liabilities</b>		
Current	1,910	1,766
Non-current	17,916	18,928
	<b>19,826</b>	<b>20,694</b>

Additions to the right-of-use assets during the 2025 financial year were \$513,000 (2024: \$2,490,000).

The consolidated entity's leases related to land, storage facilities, and equipment. The terms of these are various, with the maximum term being until May 2036. For maturity analysis of lease liabilities refer to note 27.

### (b) Amounts recognised in the statement of profit or loss

	2025 \$'000	2024 \$'000
<b>Depreciation charge for right-of-use assets</b>		
Land	1,235	1,053
Buildings	437	484
Other	6	8
	<b>1,678</b>	<b>1,545</b>
Interest expense (included in finance cost)	694	560
Expense relating to short-term leases (included in cost of goods sold)	227	-
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in materials and services)	67	134

The total cash outflow for leases in 2025 was \$2,345,000 (2024: \$2,021,000).



## **27 Financial risk management**

### **(a) Financial risk management objectives**

The consolidated entity has exposure to the following risks:

- market risk
- credit risk
- liquidity risk

This note presents information about the consolidated entity's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout the financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board has established the Audit & Risk Management Committee ('ARMC'), which is responsible for reviewing and monitoring risk management policies and making recommendations to the Board of Directors in relation to changes that may be considered necessary from time to time. The ARMC reports regularly to the Board of Directors on its activities.

Risk management policies are established to identify and analyse the risks faced by the consolidated entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and regulatory requirements.

The consolidated entity, through its training and risk management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The primary risk management documents are Board approved policies which describes the risks the consolidated entity is exposed to, how those risks are to be managed and within what parameters exposure to risks can be taken.

The ARMC oversees how management monitors compliance with the consolidated entity's risk management policies and procedures, and reviews the adequacy and effectiveness of the risk management framework in relation to the risks faced by the consolidated entity. The ARMC has oversight of the consolidated entity's Internal Audit function which undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the ARMC.

### **(b) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, commodity prices and equity prices, will affect the consolidated entity's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Board approved policies determine what instruments can be used to manage market risk. These include spot deferred and forward transactions, options and currency swaps, all within pre-determined limits.

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## 27 Financial risk management (continued)

### (b) Market risk (continued)

#### (i) Currency risk

The consolidated entity is exposed to currency risk on sales and purchases that are denominated in a currency other than the respective functional currency of the entities within the consolidated entity, the Australian dollar.

In respect of other monetary assets and liabilities denominated in foreign currencies, the consolidated entity ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances. The average exchange rates and reporting date exchange rates applied were as follows:

	Average exchange rates		Reporting date exchange rates	
	2025	2024	2025	2024
<b>Australian dollars</b>				
USD	0.6477	0.6557	0.6544	0.6670
EUR	0.5954	0.6060	0.5583	0.6237
JPY	96.8843	97.7912	94.5180	107.5269
GBP	0.5006	0.5208	0.4782	0.5287
CNH	4.6763	4.7445	4.6878	4.8688
NZD	1.0964	1.0811	1.0787	1.0979
CAD	0.9035	0.8883	0.8946	0.9154

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## 27 Financial risk management (continued)

### (b) Market risk (continued)

#### (i) Currency risk (continued)

	<b>Assets</b>		<b>Liabilities</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
USD	136,967	93,629	(135,503)	(92,407)
EUR	355	4,315	(292)	(582)
JPY	-	9	-	(4)
CNH	343	338	(341)	(329)
GBP	15	47	-	(2)
CAD	4	7	-	-
	<b>137,684</b>	<b>98,345</b>	<b>(136,136)</b>	<b>(93,324)</b>

The consolidated entity is exposed to foreign currency risk on sales and purchases in currencies other than Australian dollars. The currency giving rise to this risk is primarily the US dollar. Foreign currency risk on future sales and purchases are generally not hedged, except for purchases of certain capital items. The consolidated entity may use forward exchange contracts to hedge such purchases.

Based on the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date, a strengthening/weakening of the Australian dollar against other currencies at 30 June would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. This analysis is performed on the same basis for 2024.

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

**27 Financial risk management (continued)**

**(b) Market risk (continued)**

*(i) Currency risk (continued)*

Year ended 30 June 2025	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax \$'000	Effect on other equity \$'000		Effect on profit before tax \$'000	Effect on other equity \$'000
USD	10%	(133)	-	10%	163	-
EUR	10%	85	91	10%	(104)	(111)
JPY	10%	-	-	10%	-	-
CNH	10%	-	-	10%	-	-
NZD	10%	-	-	10%	-	-
GBP	10%	(1)	-	10%	2	-
CAD	10%	-	-	10%	-	-
		<b>(49)</b>	<b>91</b>		<b>61</b>	<b>(111)</b>

Year ended 30 June 2024	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax \$'000	Effect on other equity \$'000		Effect on profit before tax \$'000	Effect on other equity \$'000
USD	10%	(111)	-	10%	136	-
EUR	10%	41	380	10%	(50)	(464)
JPY	10%	-	-	10%	1	-
CNH	10%	-	-	10%	-	-
NZD	10%	-	-	10%	-	-
GBP	10%	(4)	-	10%	5	-
CAD	10%	(1)	-	10%	1	-
		<b>(75)</b>	<b>380</b>		<b>93</b>	<b>(464)</b>

## 27 Financial risk management (continued)

### (b) Market risk (continued)

#### (ii) Metal price risk

The consolidated entity does not enter into commodity (precious metals) contracts other than to meet the consolidated entity's expected purchase and sale requirements, and then only on a back to back basis so as to eliminate the risk of movements in precious metal prices. The consolidated entity has a policy of minimising its long or short precious metal positions by matching precious metal leases and unallocated precious metal owing to the consolidated entity's customers with its working inventories, and other assets with an underlying metal price exposure. The net long or short position held at any time, and therefore exposed to metal price risk, is required to be within Board approved limits that minimises the exposure to potential adverse market movement and therefore loss.

The consolidated entity's precious metal price risk exposure at the reporting date was as follows:

	2025 \$'000	2024 \$'000
<b>Precious metal denominated assets</b>		
Precious metal inventory (note 12)	10,029,326	7,954,511
Receivables and advances to customers at fair value (note 11)	560,022	535,231
Total precious metal denominated assets	10,589,348	8,489,742
<b>Precious metal denominated liabilities</b>		
Precious metal borrowings – non-interest bearing (note 20)	(9,021,388)	(6,295,484)
Precious metal borrowings – interest bearing (note 17)	(1,575,297)	(2,159,867)
Total precious metal denominated liabilities	(10,596,685)	(8,455,351)
<b>Net precious metal denominated (liabilities)/assets</b>	<b>(7,337)</b>	<b>34,391</b>
Other price exposures (see below)	19,937	(24,093)
<b>Total precious metal price exposure</b>	<b>12,600</b>	<b>10,298</b>

The 'other price exposures' relate to open precious metal transactions where the trade to buy or sell has been committed, and the trade has yet to be settled and therefore the underlying precious metal inventory has not been recognised or derecognised respectively. These transactions give rise to a price exposure as soon as they are committed and therefore must be included in any analysis of price exposure.



**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## 27 Financial risk management (continued)

### (b) Market risk (continued)

#### (iii) Interest rate risk

	<b>2025</b>		<b>2024</b>	
	<b>Weighted average interest rate %</b>	<b>Balance \$'000</b>	<b>Weighted average interest rate %</b>	<b>Balance \$'000</b>
Cash at bank	2.5%	229,286	2.2%	151,576
<b>Net exposure to interest rate risk</b>		<b>229,286</b>		<b>151,576</b>

The consolidated entity's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and interest rate bearing liabilities are set out above. No interest rate hedging has been entered into during the period.

#### Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. This analysis is performed on the same basis for 2024.

	<b>Impact on pre-tax profit</b>		<b>Impact on other components of equity</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Interest rates - increase by 50 basis points (50 bps)	1,146	758	-	-
Interest rates - decrease by 50 basis points (50 bps)	(1,146)	(758)	-	-

#### (v) Price risk

The consolidated entity is not exposed to any significant non-metal price risk. The risk of exposure to metal prices is discussed in part (b)(ii) of this note.

### (c) Credit risk

Credit risk is the risk of financial loss to the consolidated entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the consolidated entity's receivables from customers, and investment securities. The consolidated entity's exposure to credit risk can occur through the provision of trade credit (both within Australia and internationally), the provision of consignment stock facilities and the provision of bullion trading and settlement facilities. Board approved policies determine the levels of credit exposure the consolidated entity can take to various categories of customers and counterparties.

## **27 Financial risk management (continued)**

### **(c) Credit risk (continued)**

The consolidated entity has two types of financial assets that are subject to AASB 9's expected credit loss model:

- trade receivables arising from the provision of goods and services to customers; and
- cash and cash equivalents.

#### *(i) Trade and other receivables*

The consolidated entity's exposure to credit risk is influenced mainly by the individual financial characteristics of each customer. The demographics of the consolidated entity's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk. No significant percentage of the consolidated entity's trade receivables are attributable to a single customer. Key geographical exposures to trade and other receivables are discussed further later in this note.

The Board of Directors has approved a credit policy under which each new customer is analysed individually for creditworthiness before the consolidated entity's standard payment and delivery terms and conditions are offered. The review includes external ratings, when available, and in some cases bank references. Credit and settlement limits are established for each customer, which represent the maximum open amount without requiring approval from the Board of Directors; these limits are reviewed periodically. Customers that fail to meet the consolidated entity's benchmark creditworthiness may transact with the consolidated entity only on a prepayment basis or against the provision of acceptable security such as letters of credit, bank guarantees and other forms of payment guarantees.

The majority of trade receivables customers have been transacting with the consolidated entity for a number of years, and losses have rarely occurred. The consolidated entity's trade receivables relate mainly to wholesale customers. Customers that are graded as "high risk" are placed on a restricted customer list, whereby future sales are made on a prepayment basis.

Receivables and advances to customers at fair value contains amounts owing from customers who have been delivered and have accepted metal on deferred settlement terms, in accordance with the consolidated entity's Board approved policies, all whom have settlement durations of less than one year from origination; and advance payments made to producers and other third parties for metal yet to be outturned by the consolidated entity.

The consolidated entity applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The expected loss rates are based on the payment profiles of sales over the previous 36 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Goods are sold subject to retention of title clauses, so that in the event of non-payment the consolidated entity may have a secured claim. The consolidated entity may require collateral in respect of trade and other receivables.

The maximum exposure to credit risk for trade receivables at the reporting date by type of customer was:

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## 27 Financial risk management (continued)

### (c) Credit risk (continued)

#### (i) Trade and other receivables (continued)

	2025 \$'000	2024 \$'000
<b>Wholesale customers</b>	<b>46,063</b>	<b>63,540</b>

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2025 \$'000	2024 \$'000
Trade and other receivables	617,532	603,738
Cash and cash equivalents	229,316	151,606
	<b>846,848</b>	<b>755,344</b>

Trade and other receivables includes receivables and advances to customers at fair value. The consolidated entity has established practices for managing its exposures to credit risk arising from counter-parties, which have been outlined in note 11.

#### (ii) Guarantees

The consolidated entity does not provide financial guarantees.

### (d) Liquidity risk

Prudent liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

#### (i) Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the consolidated statement of financial position.

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## 27 Financial risk management (continued)

### (d) Liquidity risk (continued)

#### (i) Remaining contractual maturities (continued)

At 30 June 2024	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
<b>Non-derivatives</b>					
Trade payables	159,794	-	-	-	159,794
Precious metal borrowings - interest bearing	2,159,867	-	-	-	2,159,867
Precious metal borrowings - non-interest bearing	6,295,484	-	-	-	6,295,484
Lease liabilities	1,825	1,961	5,946	15,292	25,024
<b>Total non-derivatives</b>	<b>8,616,970</b>	<b>1,961</b>	<b>5,946</b>	<b>15,292</b>	<b>8,640,169</b>

#### At 30 June 2025

<b>Non-derivatives</b>					
Trade payables	170,893	-	-	-	170,893
Precious metal borrowings - interest bearing	1,575,297	-	-	-	1,575,297
Precious metal borrowings - non-interest bearing	9,021,388	-	-	-	9,021,388
Lease liabilities	1,936	2,038	6,575	12,990	23,539
<b>Total non-derivatives</b>	<b>10,769,514</b>	<b>2,038</b>	<b>6,575</b>	<b>12,990</b>	<b>10,791,117</b>
<b>Derivatives</b>					
Trading derivatives	1,102	-	-	-	1,102
<b>Total derivatives</b>	<b>1,102</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,102</b>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

In the case of precious metal borrowings - interest bearing, the consolidated entity's contractual obligation is to return precious metal ounces (which are fungible) to the counterparty. The "lease rate" for borrowing those ounces is payable at maturity in cash.

Precious metal borrowings - non interest bearing are similarly denominated in precious metal ounces and primarily relate to Perth Mint Depository customer ounces. Those ounces could be called on at demand and are therefore classified as current liabilities and "repayable" in the earliest time band disclosed. It is not expected that all of these ounces will be called in less than twelve months and depository holders may retain ounces in an account for many years.

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## 28 Fair value measurement

The following tables detail the consolidated entity's fair values of assets and liabilities measured and recognised at their fair value categorised by the following levels:

**Level 1:** Quoted market prices (unadjusted) in active markets for identical assets or liabilities

**Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

**Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

At 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Assets</b>				
Receivables and advances to customers at fair value	-	535,231	-	535,231
Precious metal inventory	7,954,511	-	-	7,954,511
Buildings	-	-	54,479	54,479
Land	-	-	15,300	15,300
<b>Total assets</b>	<b>7,954,511</b>	<b>535,231</b>	<b>69,779</b>	<b>8,559,521</b>
<b>Liabilities</b>				
Precious metal borrowings - interest bearing	2,159,867	-	-	2,159,867
Precious metal borrowings - non-interest bearing	6,295,484	-	-	6,295,484
<b>Total liabilities</b>	<b>8,455,351</b>	<b>-</b>	<b>-</b>	<b>8,455,351</b>

### At 30 June 2025

<b>Assets</b>				
Receivables and advances to customers at fair value	-	560,022	-	560,022
Precious metal inventory	10,029,326	-	-	10,029,326
Buildings	-	-	55,369	55,369
Land	-	-	24,700	24,700
<b>Total assets</b>	<b>10,029,326</b>	<b>560,022</b>	<b>80,069</b>	<b>10,669,417</b>
<b>Liabilities</b>				
Precious metal borrowings - interest bearing	1,575,297	-	-	1,575,297
Precious metal borrowings - non-interest bearing	9,021,388	-	-	9,021,388
<b>Total liabilities</b>	<b>10,596,685</b>	<b>-</b>	<b>-</b>	<b>10,596,685</b>



## 28 Fair value measurement (continued)

There were no transfers between levels during the financial year.

The carrying values of financial assets and liabilities not included in the table above all approximate fair value.

### (a) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended 30 June 2025 and 30 June 2024:

	Land \$'000	Buildings \$'000	Total \$'000
<b>Opening balance 1 July 2023</b>	<b>15,800</b>	<b>52,032</b>	<b>67,832</b>
Losses recognised in other comprehensive income	(500)	-	(500)
Losses recognised in profit or loss	-	(9)	(9)
Gains recognised in other comprehensive income	-	4,488	4,488
Gains recognised in profit or loss	-	1,487	1,487
Remeasurement of decommissioning provision	-	(1,126)	(1,126)
Transfers	-	490	490
Depreciation expense	-	(2,883)	(2,883)
<b>Closing balance 30 June 2024</b>	<b>15,300</b>	<b>54,479</b>	<b>69,779</b>
<b>Opening balance 1 July 2024</b>	<b>15,300</b>	<b>54,479</b>	<b>69,779</b>
Additions	-	100	100
Gains recognised in other comprehensive income	9,400	3,883	13,283
Gains recognised in profit or loss	-	584	584
Remeasurement of decommissioning provision	-	(378)	(378)
Depreciation expense	-	(3,299)	(3,299)
<b>Closing balance 30 June 2025</b>	<b>24,700</b>	<b>55,369</b>	<b>80,069</b>

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

## 28 Fair value measurement (continued)

### (b) Significant level 3 inputs

Significant Level 3 inputs used by the consolidated entity are derived and evaluated as follows:

#### Historical cost per square metre floor area (m2)

The costs of constructing specialised buildings with similar utility are extracted from financial records of the consolidated entity, then indexed by movements in CPI.

#### Consumed economic benefit/obsolescence of asset

These are estimated by the Western Australian Land Information Authority (Valuation Services).

#### Selection of land with restricted utility

Fair value for restricted use land is determined by comparison with market evidence for land with low level utility. Relevant comparators of land with low level utility are selected by the Western Australian Land Information Authority (Valuation Services).

#### Historical cost per cubic metre (m3)

The costs of construction of infrastructure are extracted from financial records of the consolidated entity and indexed by movements in construction costs by quantity surveyors.

Description	Fair value at 30 June 2025 \$'000	Unobservable inputs	Range of inputs (probability - weighted average)	Relationship of unobservable inputs to fair value
Land	15,300	Restricted use	\$2,066/sqm	Higher value of similar land increases the estimated fair value.
Buildings	55,369	Depreciated replacement cost	2.5% - 7.0% per annum	Greater consumption of economic benefit or increased obsolescence lowers fair value.

### (c) Basis of valuation

In the absence of market-based evidence, due to the specialised nature of some assets, these assets are valued at level 3 of the fair value hierarchy on an existing use basis. The existing use basis recognises that restrictions or limitations have been placed on their use and disposal when they are not determined to be surplus to requirements.

## 29 Key management personnel disclosures

### Compensation

The aggregate compensation paid or payable to directors and other members of key management personnel of the consolidated entity is set out below:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Short-term employment benefits	4,170	4,254
Termination benefits	-	377
Superannuation	273	317
<b>Total employment benefits</b>	<b>4,443</b>	<b>4,948</b>

Total fees received by non-executive directors were \$461,000 (2024: \$417,000).

## 30 Related party transactions

The consolidated entity is a wholly owned and controlled entity of the State of Western Australia. In conducting its activities, the consolidated entity is required to pay various taxes and levies based on the standard terms and conditions that apply to all tax and levy payers to the State and entities related to State.

Related parties of the consolidated entity include:

- all Ministers and their close family members, and their controlled or jointly controlled entities;
- all senior officers and their close family members, and their controlled or jointly controlled entities;
- other departments and public sector entities, including related bodies included in the whole of government consolidated financial statements;
- associates and joint ventures, that are included in the whole of government consolidated financial statements; and
- the Government Employees Superannuation Board (GESB).

### (a) Significant transactions with government related entities

Significant transactions include:

- superannuation payments to GESB on behalf of employees for a total value of \$1,440,000 (2024: \$1,865,000) (Note 22)
- guarantee fees to Department of Treasury in respect of the guarantee by the Government of Western Australia for a total value of \$1,930,000 (2024: \$1,956,000) (Note 17)

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

### 30 Related party transactions (continued)

- audit fees payable to the Auditor General (Note 31)
- operating subsidies from Department of Treasury (Note 6)

#### (b) Material transactions with related parties

All transactions (including general citizen type transactions) between the consolidated entity and Ministers/senior officers or their close family members or their controlled (or jointly controlled) entities are not material for disclosure.

### 31 Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the Office of the Auditor General, the auditor of the consolidated entity:

	2025 \$'000	2024 \$'000
<i>Office of the Auditor General</i>		
Audit of financial statements and key performance indicators	416	383

### 32 Contingent liabilities

In prior years, ground water contamination occurred at the Newburn site of the AGR Matthey refinery. The AGR Joint Venture partners (Western Australian Mint and Australian Gold Alliance Pty Ltd) were responsible for any remediation and restoration of the site. Pursuant to the dissolution of the AGR Matthey Partnership on 29 March 2010, Western Australian Mint has assumed full responsibility for any future liabilities. Expenses incurred to date have been expensed in the financial statements. The Corporation is still assessing the estimated potential financial effects, if any, of remediation. Hence it is not possible to reliably quantify these as at 30 June 2025.

Gold Corporation has a number of state battery sites vested within its subsidiary the Western Australian Mint. The sites have been classified as "Possibly Contaminated Investigation Required" in accordance with the *Contaminated Sites Act 2003*. The ongoing management of these sites has been undertaken by the consolidated entity with any significant expenditure historically being funded by other government agencies. Consultation with other agencies in Government is taking place so that the sites can be taken over by an agency or agencies in government better equipped to deal with these sites. It is not yet practicable to reliably estimate the total potential financial effects of the remediation of these sites, however an investigative program has commenced to determine the extent of work required. A provision has been raised in relation to the expected cost to be incurred in undertaking this investigative program, as well as the expected cost of any maintenance and remediation work that is likely to be immediately required as the program progresses. Refer to notes 19 and 21 for further information.

**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

### 33 Commitments

#### (a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Capital commitments - property, plant and equipment		
Within one year	4,552	4,180
<b>Total capital commitments</b>	<b>4,552</b>	<b>4,180</b>

### 34 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

<b>Name of entity</b>	<b>Country of incorporation</b>	<b>Equity holding</b>	
		<b>2025</b>	<b>2024</b>
		%	%
Gold Corporation	Australia		
<b>Subsidiaries of Gold Corporation:</b>			
GoldCorp Australia	Australia	100	100
Western Australian Mint	Australia	100	100
W.A. MINT PTY. LTD.	Australia	100	100



**Gold Corporation**  
**Notes to the consolidated financial statements**  
**30 June 2025**  
(continued)

### 35 Cash flow information

(a) Reconciliation of profit/(loss) after income tax to net cash inflow from operating activities

	2025 \$'000	2024 \$'000
Profit/(loss) after income tax expense for the year	10,894	(10,945)
Depreciation and amortisation	10,697	9,253
Provision for doubtful debts	(100)	100
Revaluation of land and buildings	(584)	(1,478)
Operating subsidies	(10,348)	-
Income tax expense/(benefit)	4,780	(4,592)
Research and development tax incentive	(1,699)	-
Unwinding of discount on provisions	331	342
Change in operating assets and liabilities:		
(Decrease)/increase in employee benefits	(3,728)	309
Decrease in net precious metal holdings	43,816	150,007
Decrease/(increase) in inventories	1,307	(1,221)
(Increase)/decrease in prepayments	(251)	186
Decrease/(increase) in receivables	17,278	(8,474)
Increase/(decrease) in payables	13,323	(8,680)
(Decrease)/increase in provisions	(103)	12,130
<b>Net cash inflow from operating activities</b>	<b>85,613</b>	<b>136,937</b>

### 36 Explanatory statement

Section 40 of the *Financial Management Act* requires statutory authorities to prepare annual budget estimates. *Treasurer's Instruction 3 Financial Sustainability* requires an explanation of significant variations between these estimates and actual results. Gold Corporation prepares a Strategic Development Plan and Statement of Corporate Intent for submission to the Minister in accordance with section 9B of the *Gold Corporation Act 1987* (WA).

The consolidated entity's business plans for 2024/2025 projected a profit before income tax equivalent of \$19.14 million against an actual profit before income tax equivalent of \$15.67 million. This unfavourable variance was primarily driven by the ongoing global softening in the market for bullion coins, reflecting the cyclical nature of that market. This unfavourable variance was partially offset by the favourable impact of the operating subsidies.

#### Variations from previous year

*Treasurer's Instruction 3 Financial Sustainability* requires an explanatory statement providing reasons for and the detailing of any significant variations between actual revenue and expenditure for the financial year and the corresponding item in the financial statements of the immediately preceding year. The most significant variations over; (i) 10% of the balance and \$5,000,000; or (ii) \$10,000,000 were:

## **36 Explanatory statement (continued)**

### **Variations from previous year (continued)**

#### *(i) Revenue from contracts with customers*

Revenue of \$32.95 billion in 2025 was 30% higher than the \$25.37 billion of revenue in 2024 due primarily to a higher average gold price throughout the year.

#### *(ii) Operating subsidies*

Operating subsidies of \$10.35 million in 2025 was higher than the nil operating subsidies in 2024. Refer to note 6 for more information.

#### *(iii) Cost of sales*

Cost of sales in 2025 of \$32.79 billion was 30% higher than the \$25.22 billion of cost of sales in 2024, in line with the increase in revenue.

#### *(iv) Battery site remediation*

Battery site remediation in 2025 of nil was lower than the \$12.23 million recognised in 2024. Refer to notes 19, 21 and 32 for more information.



