

ANNUAL REPORT 2026



THE PERTH MINT
AUSTRALIA

OWNED BY THE
PEOPLE *of* WA

WHO WE ARE

The Perth Mint holds a unique place in the history and economy of Western Australia, operating continuously on the same site in East Perth since 1899.

We are 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 more than 800 local jobs, contributes to a diversified local economy, provides vital support for Australia's gold industry and delivers income from value-added exports of precious metal products.



ABOUT THIS REPORT

This report describes our performance and key achievements in the year to 30 June 2026.

For the first time this year we have adopted an integrated reporting approach, structured around the five key enablers of our corporate strategy, which was refreshed in July 2025.

The integrated model brings together financial performance, business activities and sustainability initiatives to better demonstrate how the Perth Mint creates value over time and provides benefits for stakeholders and our owners, the people of Western Australia.

Acknowledgement of Country

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

We celebrated NAIDOC Week in July 2025 with the release of The Perth Mint's annual indigenous coin, the first designed by Kalkadoon artist Chern'ee Sutton. Chern'ee's vibrant design for the 2oz silver antiqued coloured coin featured the emu, or utingat in Kalkadoon language. We donated \$10,000 from sales of the coin to Kambarang Place, an Aboriginal women's refuge run by Ruah Community Services.

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Statement of compliance

17 September 2026

The Honourable Daniel Pastorelli MLA
Minister for Mines, Petroleum and Exploration; Water
Level 7 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 2026.

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



John Van Der Wielen
Chair

Paul Graham
Chief Executive Officer

OVERVIEW OF



OUR YEAR

Annual revenue

PREVIOUS YEAR:

\$32.95B

\$44.23B

Profit before tax

PREVIOUS YEAR:

\$15.67M

\$100.19M

Revenue derived from exports

PREVIOUS YEAR:

>95%

93%

Tonnes of precious metal refined

PREVIOUS YEAR:

561

440.1

9.45M

PREVIOUS YEAR: \$7.51M

COINS, MEDALLIONS & MINTED BARS SOLD

246

PREVIOUS YEAR: 264

LEGAL TENDER COINS RELEASED

\$13.3B

PREVIOUS YEAR: \$10.4B

METAL ON DEPOSIT FOR CUSTOMERS

\$2.23B

PREVIOUS YEAR: \$1.57B

PMGOLD HOLDINGS

97,192

PREVIOUS YEAR: 91,088

TICKETS SOLD TO GOLD TOUR

316,426

PREVIOUS YEAR: N/A*

VISITORS THROUGH FRONT GATE

*2025-26 first full year of collecting this data



803

PREVIOUS YEAR: 691

TOTAL INDIVIDUAL EMPLOYEES

46%

PREVIOUS YEAR: 44%

FEMALE LEADERS

4.82

PREVIOUS YEAR: 5.92

TOTAL RECORDABLE INJURY FREQUENCY RATE

6,630

PREVIOUS YEAR: 6,530

TONNES OF CARBON DIOXIDE EQUIVALENT
GREENHOUSE GASES EMITTED (SCOPE 1 AND 2)



It is my privilege to present this annual report for Gold Corporation, the governing entity for The Perth Mint, as we look back on a record-breaking year and to the future with confidence.

I joined as Chair in January 2026, at the invitation of the WA Government. As a proud Western Australian, I was honoured to take on this role. I have spent most of my executive career in global banking and finance roles across Australia, Asia and Europe, and bring the right credentials and experience to oversee the next chapter in the Mint's rich and proud history.

Since joining the Mint I have spent a lot of time at both our operating sites – in East Perth and at the refinery at Perth Airport – meeting our people. I have also represented our organisation at events across the community and have learned much about how we are perceived.

It has struck me how powerful and relevant the Mint is, not just to WA, but to the gold-mining sector and international gold industry.

At a time of increased focus globally on building domestic capability and protecting supply chains, the Mint has emerged as a trusted, financially robust, vertically integrated organisation, that has stood the test of time.

Like many Western Australians, I was aware of the Mint as being based in a historic building in East Perth and as the producer of amazing coins. This is true, but the Mint is so much more. Behind this well-known façade is a globally significant, cutting-edge operation employing more than 800 people. In the 2025-26 financial year, it recorded \$44.23 billion in revenue – making the Mint WA's largest manufacturer by value and one of the State's three largest exporters.

What I also learnt in my first six months in the chair is that the Mint looks after its people, has rebuilt the trust of the public and our customers and has a clear strategy to grow responsibly.

The financial results for the 12-month period to 30 June 2026 paint part of this picture. As this report shows, Gold Corporation reported a profit before tax of \$100.19 million – a record result built on record revenue during a period of extraordinary gold price movement.

At a time of increased focus globally on building domestic capability and protecting supply chains, the Mint has emerged as a trusted, financially robust, vertically integrated organisation, that has stood the test of time.

The profit enabled our Board to declare a \$47.7 million dividend, payable to the State and delivering on our mantra of creating value for the people of Western Australia.

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These strong results enable us to look at ways of further growing the business. We have more than a century of experience in gold and highly specialised processing and manufacturing operations and have the capacity to build on our market presence. We are already a significant tourist attraction for Perth and we are planning to further enhance our offering in coming years.

As one of the few government-owned precious metals enterprises globally, the Mint benefits from the State's AAA credit rating and government guarantee, and we are ideally located in a geographically safe and fast-growing part of the world. Our opportunity is to embrace these advantages in a prudent and measured way.

Notwithstanding the success of our efforts to modernise processes and practices, we operate in a challenging environment where, due to the nature and scale of our business, financial and cybercrime risks are ever-present.

Our activities require vigilance and robust controls to manage those risks effectively. The remediation and modernisation works that have been underway for the past four years will hold us in good stead, though we must never rest in our efforts to protect the interests of the people of WA, our customers and stakeholders.

In closing, I thank my fellow directors for their dedication and wise counsel, and for their warm welcome as I settled into the Chair's role. This is a Board of exceptional and experienced individuals who are committed to ensuring the Mint remains prosperous well into the future.

Michael McNulty joined as a director during the year after the retirements of directors John O'Connor and Neil Roberts. I thank John and Neil for their valuable contributions.

I also acknowledge my predecessor Sam Walsh AO, who retired in October 2025 after almost seven years in the role through some challenging times. On behalf of everyone at the Mint, I thank Sam for his contribution.

As a Board we work closely with our CEO, Paul Graham, and his executive leadership team. I applaud their resolute focus on our people, continuous improvement and never-ending pursuit of excellence.

Paul and his team have driven a transformational agenda and on behalf of the Board I congratulate them on a very successful year.

I also acknowledge the Hon. David Michael MLA, the Minister for State Development, Finance, Electoral Affairs and Goldfields-Esperance and as our responsible Minister during the year in review, for his support and enthusiasm for the Mint. Our organisation enjoyed a strong working relationship with Minister Michael and I wish him the very best in his new ministerial portfolios. I am confident we will also enjoy a rewarding and supportive relationship with our new responsible Minister, the Hon. Daniel Pastorelli MLA, the Minister for Mines, Petroleum and Exploration; Water.

The Mint is a truly unique organisation that has survived and thrived through 127 years to be a trusted, globally significant enterprise. The future is bright, and I look forward with confidence to what our team will deliver next.

John Van Der Wielen
Chair



CHIEF EXECUTIVE OFFICER'S REVIEW



It is my pleasure to report on a record-breaking year that saw The Perth Mint deliver outstanding results and generate significant value for our owners, the people of Western Australia.

Following a period defined by necessary remediation, compliance uplift and operational stabilisation, the 2025-26 financial year was the beginning of a new phase of sustainable growth with discipline. This was evident in our performance during a period punctuated by the gold price soaring to incredible highs but also producing remarkable volatility.

The Mint delivered significant improvements in financial results, operational capability, employee engagement and stakeholder confidence, exceeding expectations on most measures and – importantly – confirming the restoration of our credibility.

At the same time, we maintained our prudential responsibility as a government-owned institution that plays a globally significant role in precious metals.

The Chair has already touched on our full-year revenue of \$44.23 billion, a \$100.19 million profit before tax and the \$47.7 million dividend – the largest in our 127-year history – we will pay to the State. The volatility in global precious metals markets was a key contributor to our results, however it is important to acknowledge that the Mint repositioned itself to capitalise on favourable market conditions.

Our revised corporate strategy has included significant investments in the business over the past three years which has transformed the Mint into an efficient, modern, agile and safer operation. It also meant we were able to react quickly to meet rising customer demand because we are a more flexible and responsive business.

Our treasury and precious metal storage divisions had their best years on record while our world-leading refinery and laboratory provided the technical capability to underpin these outstanding results.

The Mint delivered significant improvements in financial results, operational capability, employee engagement and stakeholder confidence, exceeding expectations on most measures and – importantly – confirming the restoration of our credibility.

Our commitment to modernise the organisation has included a heavy focus on empowering our people to bring their best self to work, and this is paying dividends.

Key strategic investments in our operations across the refinery and coining division delivered not just significant efficiencies but enabled us to safely scale our output to record levels to meet unprecedented global market conditions. Those capital investments were repaid within months, such was the level of demand for our products.

In East Perth, we welcomed more than 300,000 people to our Hay Street site to join gold tours, buy fine jewellery and gifts, sell their precious metals or invest in bullion. The success of attracting more people to the Mint has prompted us to invest in our beautiful 127-year-old building, with a redevelopment that will make it even more of a destination of choice for Western Australians and tourists.

I am pleased to report a continued improvement in the organisation's approach to workplace safety and culture. Our commitment to modernise the organisation has included a heavy focus on empowering our people to bring their best self to work, and this is paying dividends.

This year marked the successful completion of our comprehensive Anti-Money Laundering (AML) remediation program with confirmation that the Mint has delivered all requirements under the Enforceable Undertaking with federal financial crimes regulator AUSTRAC. This does not mark the end of the Mint's compliance journey. We will continue to invest in our processes and procedures to remain at the forefront of ethical conduct in the precious metals industry.

As we sign off on 2025-26 and focus on the next year and beyond, we have a clearly articulated strategy to guide our endeavours.

First, customer value must replace volume as the primary driver of growth. We have structurally shifted from a product-led operating model to a customer-centric one with the aim of delivering a materially better experience for everyone, from retail customers through to institutional investors and gold mining companies.

Second, our growth must be profitable, resilient and flexible and accommodate the inherent volatility in the markets in which we operate.

This includes selective geographic expansion and a sharper focus on products and channels that perform across both high and low-demand scenarios.

Third, culture, capability and trust must be seen as strategic enablers, not supporting themes. In the short term, our focus is to invest in activities that embed cultural maturity and reinforce our brand, community value and social licence. These investments, including the production by our team of the world record-breaking 500kg gold bar that we unveiled in late July 2026, will underpin our world-leading capabilities to bring the wonder of precious metals to the world – all made here in Western Australia.

Where growth opportunities exist – such as in expanding our refinery and processing operations or new products or distribution channels – we will proceed through clearly defined gateways to ensure focus is maintained on our purpose and mission.

The Mint has entered 2026-27 in a position of strength and with momentum. There will be inevitable challenges and setbacks but we have a strong foundation from which to address any events.

In closing, I thank our Chair, John Van Der Wielen, and the Board for their support. I also join the Chair in thanking Sam Walsh AO and Minister David Michael for their past support – and welcome the Hon. Daniel Pastorelli MLA as our new responsible Minister.

As tremendous as the results of the past year are, it is the performance of our people that needs to be heralded. Our team of more than 800 dedicated people are the heartbeat of the Mint and enable us to deliver on our obligations to the people of Western Australia. I thank every one of our team for their commitment and efforts over the past year.

I am excited about what lies ahead for the Mint. The foundations are in place to build even further on what has been an outstanding year.

Paul Graham
Chief Executive Officer

CORPORATE



SNAPSHOT



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.

RESPONSIBILITY

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

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.

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.

EXCELLENCE

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

STRATEGIC DIRECTION

The Perth Mint's corporate strategy was refreshed in mid-2025 and we are now one year into a phase of sustainable growth and transformation.

This phase is designed to strengthen the Mint's long-term financial performance while maintaining excellence across our operations and delivering strong, positive outcomes for the community and our people.

Our strategy consists of five key enablers that encompass all our strategic goals and how we create value for our owners, the State Government and the people of Western Australia.

The current growth and transformation stage follows an extended period of significant work to reset and stabilise the core of the business and set it up for future success. This included investment in systems and processes to ensure we meet all our regulatory and compliance obligations and expanding the capacity of our production facilities in the refinery and coining division to improve efficiencies while delivering a safer and more sustainable workplace.

The improved production capacity combined with a refreshed commercial focus is aimed at broadening our market penetration and better managing the volatility of the precious metals industry.

It is aimed at giving us the flexibility to capitalise on market trends, and deliver more stable and predictable revenue flows for the business.

Customer value is intended to take priority ahead of production volume as the Mint's primary driver of growth. We are committed to meeting the needs of our customers, whether they are a large precious metal investor, retail bullion customer, coin collector or a tourist who wants to experience our heritage precinct and learn about the history of gold mining and minting.

In 2026-27, we aim to:

- deliver a customer experience uplift program that is intended to put the customer at the centre of our operations and transforms how we manage them across the organisation
- embed cultural change in the organisation through a strong focus on employee engagement and safety
- advance plans for the sensitive development of our East Perth heritage precinct to broaden and enhance the experience for all our visitors.

Together, these are critical drivers of the Mint's ability to deliver long-term, sustainable economic and social value for Western Australia through exports, employment, dividends and backing the Government's Made in WA priority.



STRATEGIC ENABLERS

 Actual
  Target

Our strategy is underpinned by five core strategic enablers, which serve as the aspirations against which we benchmark our behaviours and performance. These strategic enablers, together with our identified material topics and sustainability targets, provide the framework for the structure and content of this report. The key performance indicator targets and outcomes below are for the 2025-26 financial year.

Customer first

We're updating and simplifying our processes to improve customer interactions.

NET PROMOTER SCORE (SATISFACTION SCORE)

40 60

Logistics and order tracking identified as areas for improvement.

Community value

We're acting responsibly and ethically to leave a positive environmental and social legacy.

ANNUAL EAST PERTH VISITORS

316,426 300,000

This is the first full year of capturing total visitors to the East Perth site acknowledging that people visit for reasons other than the ticketed gold tour.

Great workplace

We're providing a safer workplace and have an engaged workforce so our people have the best opportunities to achieve and progress.

GALLUP ENGAGEMENT SCORE PERCENTILE

46th 50th

The result is an improvement on 44th percentile in 2025 and reflects introduction of key initiatives, including refreshed Employee Value Proposition, leadership capability uplift and greater transparency in communications.

Operational excellence

We're enhancing quality, capacity and efficiency with investment in production systems.

COST GROWTH

Cost growth exceeded CPI

Maintain operational overheads below CPI

Cost growth exceeded CPI due to a conscious management decision to maximise revenues from market opportunities

Financial stability

We're growing revenue from existing sources and exploring new products and markets.

OPERATING CONTRIBUTION (EXCLUDING MINTED PRODUCTS)

\$125.75M \$50M

The result was achieved through the period of unprecedented demand driven by market volatility, as well as an enhanced capability to capitalise on these conditions. Looking forward, the KPI target has been adjusted to a minimum operating profit of \$10 million.

OUR BUSINESS MODEL

RESOURCES

VALUE CHAIN



Financial

The revenue generated through refining, minting, depository, treasury, shop and tourism, and the choices we make about how to use it.



Manufactured

The infrastructure and assets that make our work possible, including the East Perth heritage precinct, coining division and refinery, and the systems and technology that keep it running safely and efficiently.



Social & Relationship

The trust that we have built with the stakeholders and organisations we depend on, and who depend on us, including gold producers, industry bodies, the WA community, our customers and our global partners.



Intellectual

The knowledge we have built, including the expertise of our people, the global recognition of our brand, and our capability to design and use next-generation technology.



Human

The skills, diversity, experience and commitment of our people who make our success possible. Our investment in their safety, development and wellbeing is central to ensuring quality outcomes and growth.



Natural

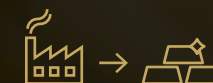
The environment we operate within and affect, covering the resources our operations consume, the emissions we are working to reduce, and the supply chains we rely on.



Design and manufacture of precious metals coins for investors and collectors



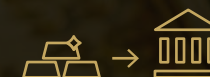
Tourism services, including guided tours and exhibition highlighting the history of minting and the gold industry in Western Australia



Refining services of newly mined and secondary gold, silver and other precious metals



Retail sales of coins and minted products, luxury jewellery and souvenirs



Precious metal investment services including sales of physical gold, online accounts and storage options

OUTPUTS

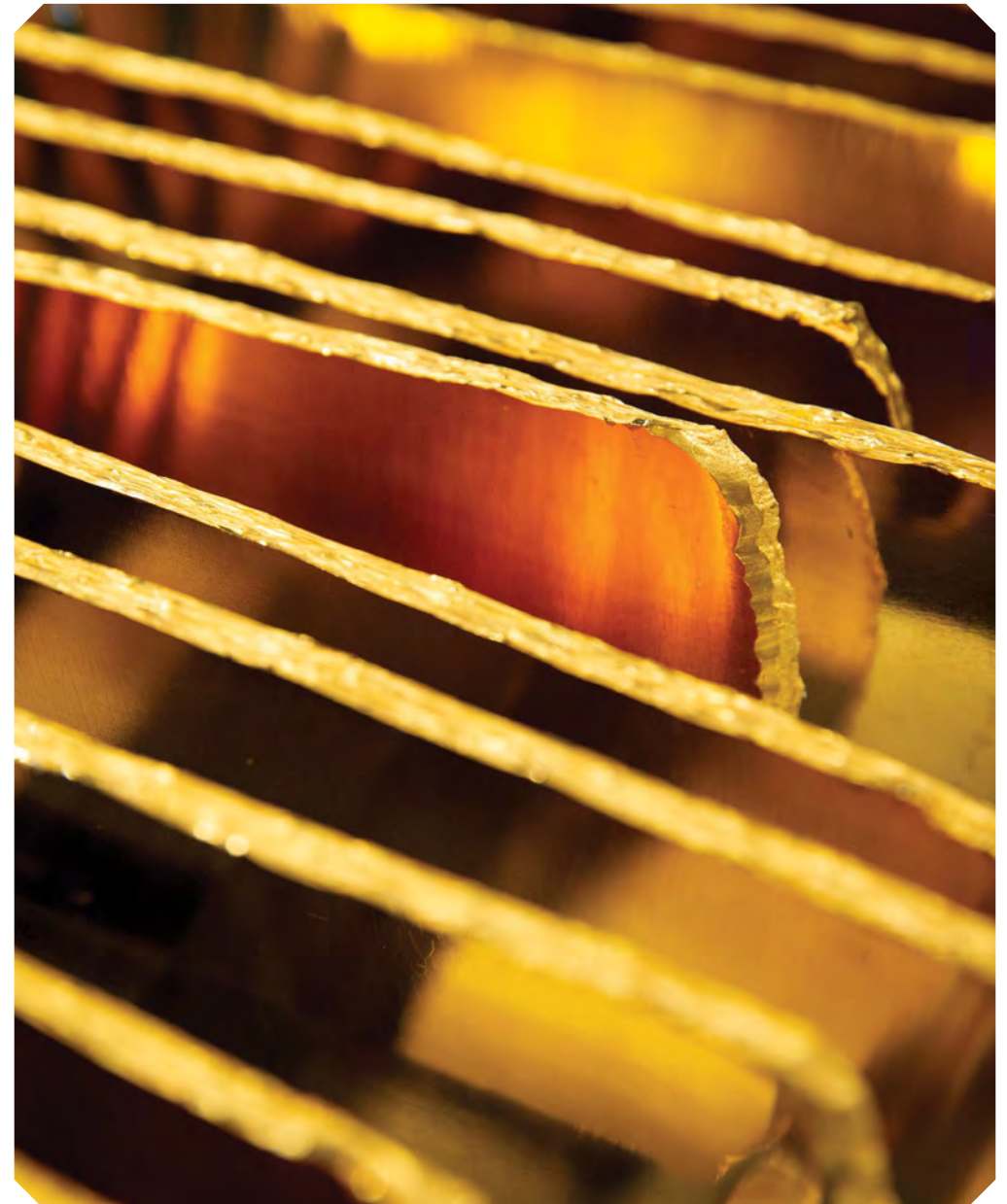
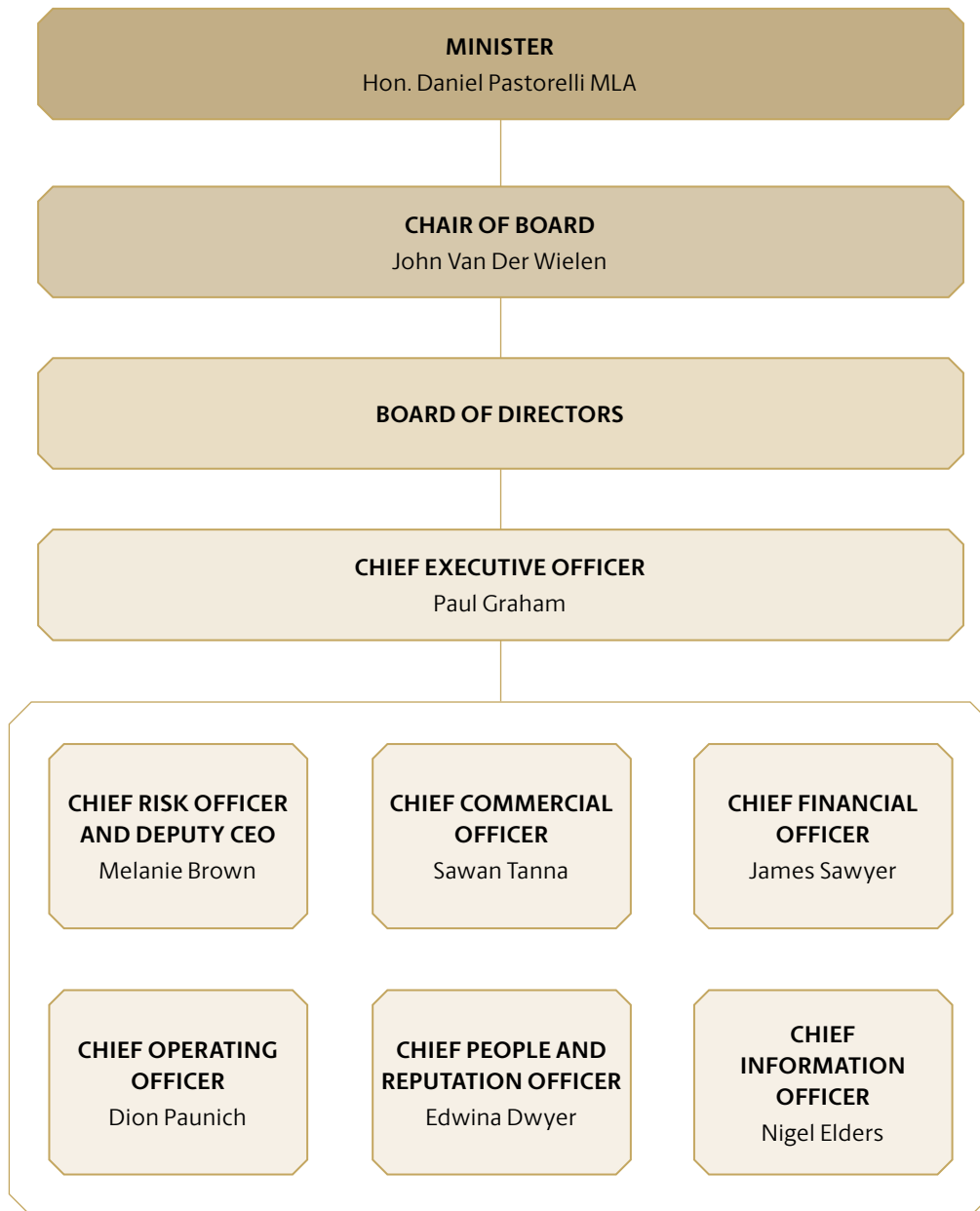
\$44.23B In revenue	\$13.3B Client metal on deposit	381,724 Ounces of gold held in PMGOLD accounts
440 Tonnes of metal refined	9.45M Coins, medallions and minted bars sold	246 Legal tender coins released
97,192 Tickets sold to the Perth Mint Gold Tour	316,426 Visitors to our East Perth heritage precinct	
1 of 7 One of only seven LBMA global referees for Good Delivery program	 Accreditations for LBMA responsible gold and silver and UAE Good Delivery	
803 people in our skilled workforce		
6,630 tCO₂-e Greenhouse gas emissions (tonnes CO2 equivalent)		

VALUE CREATION

Develop, manufacture and market Australian legal tender coins Provide investment options without the need to buy physical metal Provide secure storage facilities for precious metals
Provide refining and assaying services to the Australian gold industry Supply precious metal blanks to other mints
Operate a tourist facility based on the themes of gold and minting Preserve the Perth Mint buildings and artefacts and their heritage value for the benefit of the WA community
Continuously strive to improve and modernise to meet the need for accuracy, efficiency and integrity in all that we do
Employ a diverse and engaged workforce and provide them with opportunities to learn and improve their skills Maintain a safe and supportive environment for all employees
Minimise our impact on the environment through careful management of our consumption of resources and generation of waste



OUR ORGANISATIONAL STRUCTURE



DIRECTORS



JOHN VAN DER WIELEN

Chair
MBA, FAICD

Appointed in January 2026. John is an accomplished international executive with more than 30 years' experience leading major organisations across financial services, health, insurance and investment management in Australia, the UK, Europe and Asia.

John is a former CEO of HBF Health and held senior leadership and governance roles with Crown Group and senior executive and board roles with Lloyds Banking Group, Friends Life, ANZ and Blackstone. He has been a regulated executive for banks and insurance companies in 12 countries.

He is Chair of the Wyllie Family Office, Orthocell, Western Australia's Future Health Research and Innovation Fund and a senior adviser to Appian Capital Advisory and Bridgewest.



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.

Before joining The Perth Mint, Paul was CEO of Keystart, an initiative of the Western Australian Government, which provides low-cost pathways to help Western Australians into home ownership. He 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 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.



MELANIE CAVE

LLB BA, GAICD

Appointed in June 2019, Melanie is an experienced infrastructure lawyer, advising on the delivery of large-scale projects in the mining, natural resources and health industries in Australia and globally. She was formerly a partner at Herbert Smith Freehills, heading the firm's global water and waste sector group and the Perth Projects section.

Melanie has held positions as a non-executive director for more than 15 years. She is currently the Chair of Pilbara ISOCo, the operator of the North-West Interconnected System, and Workpower Inc. She also sits on the Board of Trustees for VenuesWest and is a member of the Gaming and Wagering Commission.



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.

She is a non-executive director of Northern Star Resources, Sandfire Resources, Jupiter Mining, private company Endura Mining and not-for-profit 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.



RICHARD WATSON

BEd (Hons), MPhil

Appointed in February 2019, Richard is the Assistant Under Treasurer, Agency Budgeting and Governance in the Department of Treasury and is responsible for overseeing the budgeting and governance of general government agencies and government trading enterprises within the Government of Western Australia. He supports the State's financial management framework, legislative and accounting standards.

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



DEAN NALDER

BBus, GradDip(AppFin)

Appointed January 2024, Dean previously served in the WA Parliament from 2013 until 2021 and held ministerial portfolios including transport, finance and agriculture. Prior to serving in public office, he 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

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 in the public and private sectors. Julie has extensive experience with client and stakeholder relationship management and technical expertise across a variety of sectors including mining, education and police.

Julie is WA operations director for tech consulting company Akkodis. She has an honours degree in Computer Science, an MBA and is a member of the Australian Institute of Company Directors.



MICHAEL MCNULTY

BCom, FCCA, GAICD

Appointed in September 2025, Michael has more than 35 years' experience across a range of industries including health, energy and resources. He served as the managing partner of Deloitte's Perth office for more than a decade. Michael specialised in large-scale organisational transformation and business process improvement including those with large technology programs.

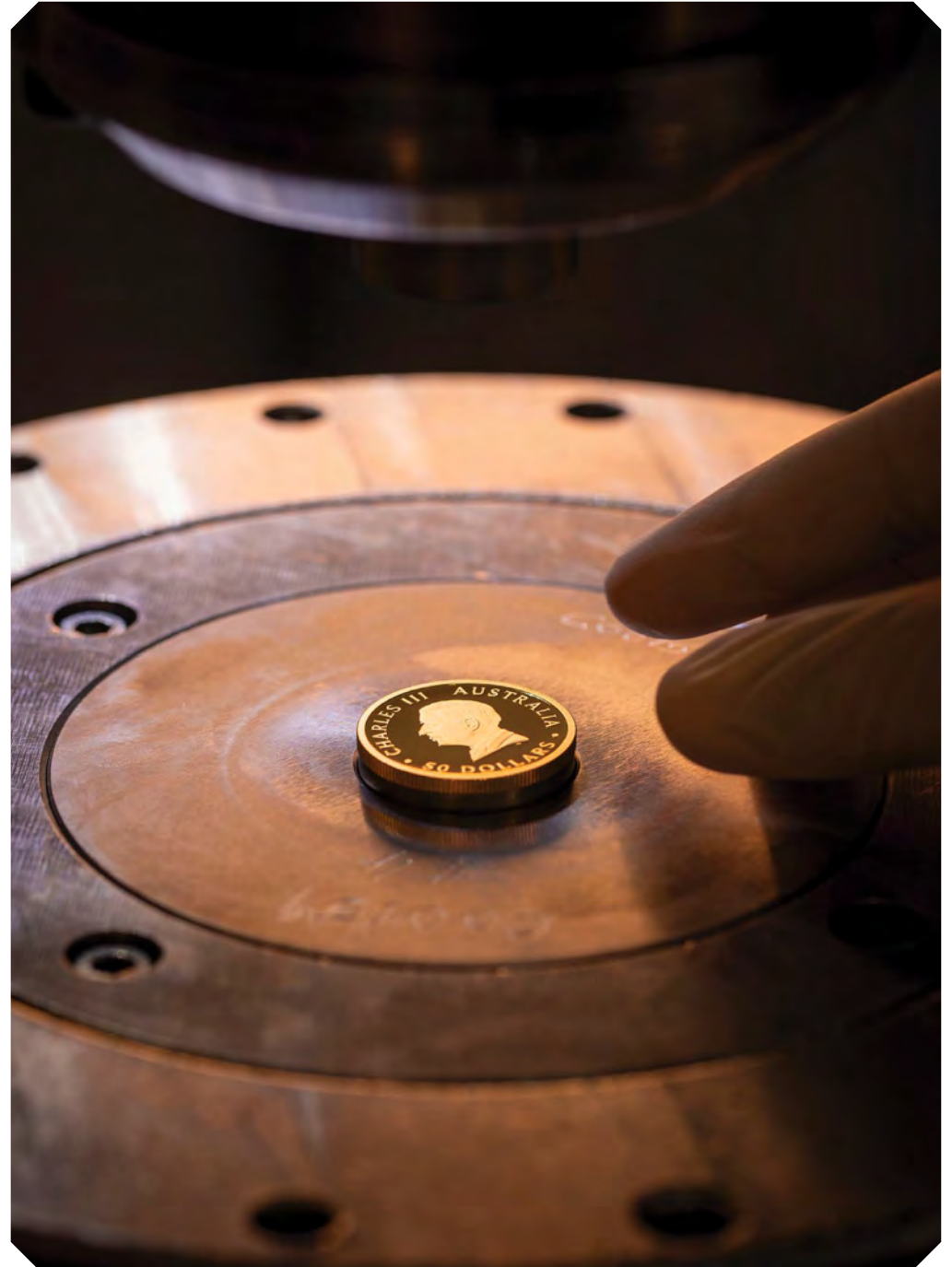
He is a non-executive director of Southern Cross Electrical Engineering, Orthocell and Cancer Council WA (CCWA). Michael chairs the Audit and Risk Committees for Southern Cross Electrical and Orthocell and chairs the Governance and Risk Committee and is a member of the Finance Committee at CCWA.

PAST DIRECTORS

Sam Walsh AO was appointed Chair of Gold Corporation in January 2019. He retired from the Board on 13 October 2025.

John O'Connor was appointed in January 2016. He retired from the Board on 31 August 2025.

Neil Roberts was appointed in August 2021. He retired from the Board on 31 December 2025.



SUSTAINABILITY APPROACH

Sustainability is integrated into how The Perth Mint works to create long-term value for stakeholders, supports our strategic objectives and strengthens the resilience of our business.

Our approach to sustainability is to reflect our role as a custodian of Western Australia's precious metals value chain. We aim to balance environmental, social and economic considerations in a way that protects and enhances long-term value for the State, our customers, our employees, and the broader community.

References to sustainability in this report reflect our commitment to managing risks, improving performance, and creating value overall for our owner and our stakeholders.

In 2025-26, the first year of our three-year Sustainability Strategy, we continued to embed sustainability considerations into decision-making, operations and planning through an integrated approach.

Responsibility for sustainability is held by the Chief Executive Officer and supported by the Executive team. Reporting to the CEO, the Chief People and Reputation Officer is accountable for the Sustainability Strategy. Responsibility for delivering material topic outcomes sits with designated subject matter experts and general managers, each supported by an executive sponsor.

Oversight is provided by the Gold Corporation Board, with delegated governance responsibilities assigned to the Sustainability Committee. See our [corporate governance section](#) on page 58 for details.



MATERIAL TOPICS

The material topics identified in the 2024-25 materiality assessment remain current and relevant:



Anti-money laundering and counter terrorism financing

Applying robust processes and systems to ensure ethical business practices.



Cybersecurity, data and privacy

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



Employee engagement and development

Attracting, developing and retaining a skilled and diverse workforce while supporting professional growth.



Ethics, values and transparency

Maintaining systems, controls and processes that support ethical conduct and financial integrity.



Greenhouse gas emissions and energy

Reducing emissions, improving energy efficiency and supporting renewable energy solutions.



Health, safety and wellbeing

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



Responsible supply chain

Applying due diligence processes to identify, manage and mitigate sourcing risks and strengthen supplier partnerships.



FEEDBACK

Stakeholder feedback remains an important input into our approach. Insights from our ongoing engagement activities help us understand emerging issues, priorities and expectations across our stakeholder groups.

As we implement our strategy, we continue to monitor emerging risks, including the impacts of generative artificial intelligence, cyber threats and changes in legislation and regulation.

CUSTOMERS



FIRST

Meeting the needs of our customers is fundamental to everything we do across our business. Whether they are a coin collector, precious metals investor or a tourist visiting our heritage site, our customers connect with us across multiple platforms and in person. We put a high priority on making every interaction as smooth and simple as possible. We are working towards streamlining systems so we have a single view of each customer across our business and simplifying processes around identity verification while ensuring we continue to meet regulatory obligations. We launched a Net Promoter Score survey to track customer satisfaction in May 2026, and plan to repeat the survey annually to track progress.



The Perth Mint CEO Paul Graham with Coinworks managing director Belinda Downie, who managed the sale of the half sovereign.

SHOP AND EXHIBITION

The Mint recorded strong visitor numbers to our East Perth site in 2025-26 amid surging demand for precious metals and increased interest in the gold tour and exhibition.

We welcomed 316,426 people, which includes those visiting the shop, coin room and bullion sales area as well as tour patrons. This was the first full year of counting all visitors to the site. We sold 97,192 tickets on the tour, a record number and a rise of 6.7% on the previous year.

Demand for precious metals led to the busiest trading period on record for the Mint's shop and bullion area between October 2025 and April 2026.

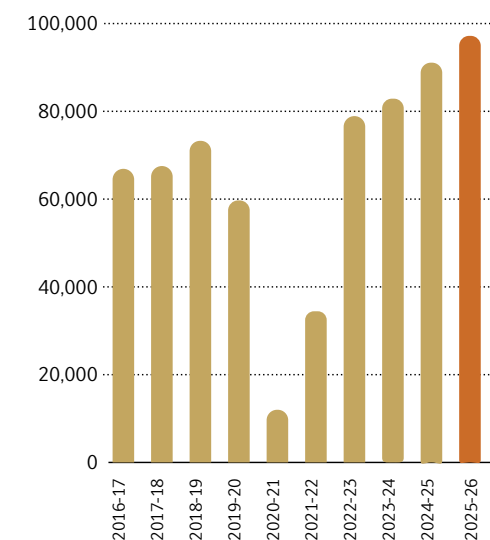
A highlight of the Mint's shop display during the year was a rare half-sovereign gold coin which was produced at the Mint in 1899, our first year of operation. The coin is one of only a handful produced that year and the only one known to still exist. It was struck as a coin of record and not intended for circulation.

The coin, which was for sale by a coin dealer, was displayed from July 2025 and eventually purchased by the Mint. It was presented to CEO Paul Graham in June 2026, ensuring its return to where its journey began. It will remain on permanent display.

One of our most notable shop sales for the year was the Argyle Treasures™ ring, a collector's item crafted from 291 pink and blue Argyle Diamonds™ set in pure 18 carat Australian Origin Gold™.

Big changes are planned in the shop and bullion area during 2026-27 with a redevelopment to modernise the layout and improve customer access and flow. Plans are also underway to replace the roof of the heritage building for only the second time in its 127-year history. This major project will be completed sensitively to protect the historic integrity of the site.

VISITORS TO THE PERTH MINT GOLD TOUR

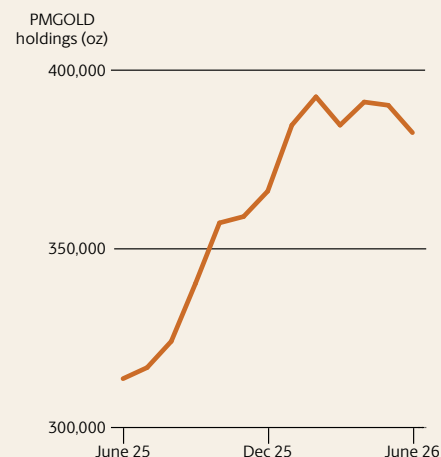


PRECIOUS METALS STORAGE

The volume and value of precious metals held in storage by The Perth Mint increased in 2025-26 amid record prices and unprecedented demand for gold and silver.

At 30 June 2026, we held \$13.26 billion worth of precious metal in our secure facilities, including \$10.4 billion of gold and \$2.8 billion in silver. This was a 27% increase on the total 12 months prior. The volume of holdings was stable, with 1,058 tonnes in storage compared with 1,061 tonnes at 30 June 2025.

PMGOLD HOLDINGS



The Perth Mint's storage options comprise three account types – The Perth Mint Depository Program, The Perth Mint Depository Online and The Perth Mint Certificate Program. We also hold gold for the ASX-listed exchange traded product Perth Mint Gold Structured Product (PMGOLD).

PMGOLD continued to perform strongly through the volatile period of precious metal trading. The volume of metal held in PMGOLD at 30 June 2026 was 381,724 ounces, up 21.7% on the previous year, while the total value of the holdings was \$2.23 billion, up 41.8%.

The product was recognised at the Financial Newswire SQM Research Fund Manager of the Year awards in September 2025, scoring the prize in the ETF product category.

PMGOLD was also a finalist in the Passive-Fixed Income/Alternatives Fund of the Year category at the Money Management Fund Manager of the Year Awards 2026.

The product has traded on the ASX since 2003, and in 2025-26 retained its 'recommended' rating from financial advisory firm Lonsec.



John O'Donoghue, General Manager Institutions and Business Solutions, and Bron Suchecki, Senior Analyst Business Intelligence and Transformation with the trophy.



Dion Paunich, Chief Operating Officer, Richard Carcenac from Fortescue, and Robbie Stewart, General Manager Manufacturing, with a green iron medallion.

Innovation drives iron collaboration

A shared commitment to excellence brought iron ore miner Fortescue and The Perth Mint together for an innovative collaboration to produce 'green iron' medallions.

Developed to support Fortescue's vision for more sustainable iron production, the medallions were the result of months of cooperation between teams from both organisations. Combining specialist manufacturing expertise with creative thinking, the project transformed an ambitious concept into a high-quality finished product.

Fortescue's green iron aims to significantly reduce emissions by using lower-emissions ironmaking technologies supported by renewable energy. One of the medallions was featured by Fortescue at the Sustainable Markets Initiative exhibition at Hampton Court Palace in London.

The event brought together global business leaders focused

on sustainability and economic transformation, providing an international platform to showcase Western Australian capability and ingenuity.

The Mint's General Manager Manufacturing Robbie Stewart said the collaboration demonstrated the versatility of the organisation's manufacturing capabilities and its ability to deliver solutions beyond traditional precious metals products.

"The end result showcased all of the traits we're best known for – innovation, craftsmanship and Western Australian excellence," he said.

By combining technical expertise with strong industry partnerships, the project strengthened relationships, showcased Western Australian manufacturing on a global stage and demonstrated how The Perth Mint can create value through new applications of its capabilities.



Coin designer Natasha Muhl

Precious collection honours remarkable life

Marking the 100th anniversary of the birth of Queen Elizabeth II reaffirmed The Perth Mint's tradition of telling important stories through precious metal craftsmanship.

Released in April 2026, the commemorative gold and silver coin collection celebrated the Queen's enduring connection to Australia and the Commonwealth.

Coin designer Natasha Muhl brought together royal symbolism, Australian heritage and exceptional craftsmanship to create a tribute to our longest serving monarch, whose image appeared on the obverse of our coins for 70 years.

Natasha said the opportunity had creative and personal significance for her.

"Creating this collection was a deeply meaningful experience. I wanted each element to honour not just the Queen's legacy, but the connection so many people felt to her throughout her life," she said.

"Every effigy, every symbol and every detail was chosen to reflect her enduring presence and the respect she inspired across generations."

The collection was launched at Government House by the Governor of Western Australia Chris Dawson. The event brought together stakeholders, collectors and guests to reflect on the Queen's legacy and mark a once-in-a-century milestone.

[See the video](#)

COMMUNITY



VALUE

We place a high priority on our responsibility to act ethically and to leave a positive legacy in our community. As part of these efforts, we are committed to reducing our environmental impact through responsible resource use, improving energy efficiency and lowering carbon emissions. These actions support State Government priorities and respond to the expectations of our stakeholders while helping to ensure our operations remain resilient into the future.



LOCAL COMMUNITIES

Strong relationships with local communities add to The Perth Mint’s reputation, social licence to operate and ability to create shared social and economic value. Stakeholder feedback this year has reinforced the importance of community engagement, partnerships and local contributions.

Our activities support community connection and create education, heritage and charitable benefits through visitor experiences, events, partnerships, sponsorships, donations and volunteering.

Oversight of our activities is provided by the Sustainability Committee, supported by a new Community Giving Framework that guides community investment, stakeholder engagement and social value creation.

During 2025-26, we hosted multiple events at our East Perth heritage site and participated in major community and industry events.

Several initiatives enhanced accessibility and visitor experiences, including:

- a hearing loop in the melting house
- a new exhibition interpretation plan
- greater inclusion of First Nations perspectives
- heritage conservation projects
- expanded tour offerings for schools, groups and international visitors.

We supported community organisations through donations and sponsorships while 28 community groups and schools benefited from donations of tour tickets and coins. Our employees volunteered to support Sam’s Spares, Foodbank and Dress for Success.

In 2026-27, we intend to implement a new Social Value Framework and establish a working group to monitor social value outcomes. We will also continue enhancing visitor experiences through education, accessibility and heritage initiatives including the development of a primary school education program.

PERTH MINT TOURS

Tour group type	2024-25	2026-26
Public gold tours	2,009	2,330
School tours	152	128
Heritage tours (when gold pour not available)	249	305
Private tours (VIP, corporate and industry groups)	7	10

STAKEHOLDER ENGAGEMENT

Insights from our stakeholders in 2025-26 highlighted the importance of transparent communication, cross-functional collaboration and meaningful engagement, particularly around sustainability performance, strategy, risk management, progress against commitments and responsible sourcing practices.

As an acknowledgement of our diverse range of stakeholders, we used multiple channels to collect feedback and understand the different perspectives on our performance.

Effective stakeholder engagement influences reputation, trust, social licence to operate, customer and community relationships and the success of our strategic decision-making. By understanding stakeholder expectations, we can respond to emerging issues, identify opportunities for collaboration and better communicate our role within the global precious metals supply chain.

During 2025-26, the Mint's Stakeholder Engagement Committee provided governance while engagement activities were delivered according to the stakeholder engagement strategy. Targeted plans were developed across business areas including refinery, sustainability and tourism. These were supported by stakeholder forums, briefings, roundtables and major events.

Stakeholder reference groups representing government and industry, community and traditional owners contributed to planning for an upgrade to our East Perth visitor experience through eight workshops, helping strengthen understanding of community expectations and social value.

In 2026-27, we intend to continue to strengthen our relationships through proactive engagement.

We also plan to establish a First Nations reference group and improve feedback processes to better demonstrate how First Nations stakeholder input informs decisions and outcomes.



WASTE AND MATERIALS

Processing precious metals requires the use of hazardous materials and generates hazardous and non-hazardous waste streams.

Our waste and materials management is governed through the Sustainability Committee and informed by the Mint's environment policy, environmental management plans and site waste management plans.

Day-to-day implementation is undertaken by operational managers and supervisors, supported by the Sustainability and Environment team through monitoring, education and continuous improvement initiatives.

Key achievements in 2025-26 included:

- developing a waste management strategy
- standardised waste signs
- updated waste management plans
- employee education programs.

We have aligned our efforts with the WA Waste Avoidance and Resource Recovery Strategy and established internal targets accordingly.

Sustainable packaging initiatives also progressed, including the expansion of FSC-certified cork and wood laminate products, the introduction of an alternative paper packaging for special product lines, and the rollout of a lighter and smaller generic case as part of the 2026 Sovereign release.

These improvements cut our use of plastic, and reduced packaging weight by about 40g per unit, improving transport efficiency and supporting lower material consumption.

Through our relationship with GreenChair, which gifts unwanted furniture to non-profits, charities and community groups, we extended the life of 112 surplus furniture and equipment items. This benefited 21 organisations while diverting more than two tonnes of material from landfill and prevented an estimated 7.2 tonnes of CO₂-e emissions. We also donated 136 end-of-life computers to Sam's Spares. These computers were refurbished and given to individuals and families in need.



A mini bricks Mint building in front of the real thing.

Mini mints a hit at conference

Miniature replicas of The Perth Mint's landmark heritage building were a hot item at the Asian Pacific Precious Metals Conference hosted by the Singapore Bullion Market Association in June 2026.

The mini mints were the brainchild of our marketing team, who were looking for an innovative keepsake to gift to participants at industry events. They settled on the 315-piece brick-style all-ages toy that people can take away and build for themselves.

"We wanted something unique that people would remember and thought what could be better than the iconic building that represents our long history," coordinator events and partnerships Tiffani Makharti said.

"It's a simple concept but it really helps get across what is iconic about The Perth Mint, including our distinctive building and even the world-record gold coin inside."

With an initial run of 2,000, the distinctive collector pieces made their debut at the Singapore event. Their instant popularity has ensured their likely appearance at future industry events.



CASE STUDY

The main building at the Coolgardie state battery.

Heritage at heart of battery's future

The Perth Mint has continued planning for the long-term management of the Coolgardie state battery, the only battery vested in the Mint that is State-heritage listed.

The battery holds more than a century of mining and ore-processing history and is one of the most significant surviving examples of Western Australia's government-supported gold processing infrastructure.

The 17ha site near the Coolgardie townsite, 550km east of Perth, retains a substantial collection of industrial relics including buildings, machinery and archaeological remains that demonstrate historic gold-processing technology.

The battery, which opened in 1904 after development of the Goldfields Water Supply Scheme, operated for more than a century before processing ceased around 2007.

In 2025-26, the Mint sought specialist heritage and architectural advice to develop a strategic, costed framework to make the site safe and for future management.

We have undertaken site inspections, drone surveys, historical research and development of conservation options.

Technical work completed included geotechnical studies and assessments of environmental issues, hazardous materials, public health and safety risks.

A comprehensive inventory of heritage assets was developed, providing a framework to identify, record and manage remaining relics.

Through the process, we have strengthened engagement with the Heritage Council of WA and the Department of Planning, Lands and Heritage regarding long-term management.

This included a site visit in July 2025 by council and departmental representatives to discuss heritage significance, deteriorating infrastructure, environmental and safety hazards and future land-use.

STATE BATTERIES

Significant progress has been made in the Mint's state batteries program in the past year through works funded by the 2025-26 State Budget.

The funding has helped drive the program's progression from identification into targeted delivery, with a focus on essential safety works and risk reduction across high-priority sites.

The program remains in the identification phase for broader site transition planning, including environmental, geotechnical, heritage, stakeholder and commercial assessments. In parallel, delivery activities are underway, including geotechnical investigations, historical mine workings assessments, removal of unsafe structures and asbestos, fencing and other safety controls.

In the last 12 months, the program achieved:

- 236 tonnes of hazardous materials removed
- 355 tonnes of scrap metal removed
- 440m³ of general waste removed
- 4,900m of fencing erected.

In addition to the physical clean-up, the program has undertaken extensive stakeholder engagement across communities, including with local government, Traditional Owners, mining companies and the general community. This has involved contact and consultation with more than 400 individuals, 188 organisations and eight Traditional Owner groups in communities near the battery sites.

This consultation has included preliminary discussions around future management and uses for several of the sites.

The batteries are legacy facilities established by the State government between the 1890s and 1950s to support small-scale miners and prospectors who lacked the scale of operations to justify their own mineral processing facilities. Most had closed by the 1980s when they were vested under the management of different government agencies, including 22 with the Mint.



Part of the new displays in the exhibition

First Nations' perspectives elevated

As part of a commitment to reconciliation, the Mint has introduced displays that acknowledge the impact of gold mining in WA on Aboriginal people.

The initiative helps provide visitors with a broader understanding of the history of Western Australia's goldfields, acknowledging the significance of gold to the State's development and the impact of colonisation on First Nations people.

Developed in consultation with First Nations stakeholders and informed by historical research, the displays incorporate the Western Australian Aboriginal Language Groups Map and highlight the enduring connection of Aboriginal people to Country.

The project supports truth-telling, recognises diverse histories and fosters a more inclusive experience for employees, visitors and the wider community.

Advisor First Nations engagement, Denise Conway, said the project showed the Mint's commitment to keeping First Nations perspectives visible as part of its storytelling.

"This display helps tell a more complete story of Western Australia's history. By acknowledging the First Nations perspectives and experiences, we can foster greater understanding, respect and inclusion," Denise said.

AIR QUALITY

We understand that managing air quality is essential to protecting the health and wellbeing of our people at our sites, neighbouring communities and the environment. Strong air emissions management supports regulatory compliance, maintains community confidence and protects our social licence to operate.

In 2025-26, our stakeholders highlighted the importance of transparent monitoring and reporting of environmental performance, including emissions from our refinery.

Our air quality management is governed by the Sustainability Committee and supported through environmental management systems, operational controls, monitoring programs and reporting processes. Day-to-day management is provided by operational managers and supervisors, with specialist support from the sustainability and environment team.

In 2025-26, we focused on strengthening air emissions monitoring capability and maintaining compliance. All planned monitoring activities were completed, including annual ambient air monitoring, stack emissions testing and National Pollutant Inventory reporting, with results demonstrating compliance against applicable limits. No significant air quality incidents or emission exceedances were recorded.

Improvements included installation of an AS 4323.1-compliant sampling plane and progress towards continuous emissions monitoring for key pollutants at the East Perth site.

Our major source of air emissions includes nitric acid, hydrochloric acid, copper and chlorine compounds from scrubber operations at the refinery. We reduced our chlorine gas consumption by 31.7% on the previous year and it is expected that associated emissions (hydrogen chloride, chlorine and compounds) will be reduced accordingly.

In 2026-27, we intend to develop site-specific air quality management plans, enhancing continuous emissions monitoring capability and ensuring monitoring programs remain aligned with operational requirements and upgraded equipment.

WATER AND EFFLUENTS

Responsible water stewardship supports our business resilience and is increasingly important to meeting our stakeholder expectations for environmental management, transparency and sustainable operations.

Water management, compliance obligations and improvement initiatives are monitored through operational processes and reporting mechanisms.

In 2025-26, we established a water baseline from 2023-24 data and can now reliably quantify water consumption, efficiency and discharge performance. We completed a stormwater system upgrade at the refinery through enhanced pumping, monitoring and data capabilities.

Groundwater and surface water monitoring continued to support compliance obligations. We reported two environmental incidents relating to water management to relevant authorities. These incidents were investigated and corrective actions established.

HERITAGE

The Perth Mint's East Perth precinct is a place of significant historical and cultural value. Our approach to heritage means protecting and conserving assets and keeping them accessible and relevant for future generations while maintaining their use for current business priorities, including education, tourism and cultural engagement.

Protecting these assets helps prevent deterioration, maintains historical integrity and enables heritage stories to be shared through visitor experiences and community engagement.

Heritage conservation activities are supported through policies, management plans, collections procedures, environmental

monitoring and specialist heritage expertise to ensure appropriate stewardship of assets and collections.

In 2025-26, significant progress was made in developing a more structured conservation program. Key achievements included:

- completing a Preservation Needs Assessment of the moveable cultural heritage collection
- upgrading archival storage infrastructure
- conserving the original rolling mill gears uncovered during coining division works
- recovering digital media to support the minted products archive
- commencing environmental monitoring of collections
- appointing a collections officer.

Future plans include:

- implementing the approved collections management system
- digitisation of historically significant photographs
- audits of key collections
- continuing development of heritage management frameworks



CASE STUDY

Premier Roger Cook with one of the champion fundraisers, St Francis Xavier Primary School head girl Valentina Priol. Photo courtesy The West Australian.

Medallions reward junior fundraisers

Creativity, generosity and community spirit were on display as students from across Western Australia were recognised for raising more than \$115,000 through the inaugural Premier's Telethon Challenge.

Children from 79 schools took part, showcasing the impact young people have when they come together to support an important cause. From pyjama days and raffles to fun runs and sausage sizzles, students demonstrated remarkable enthusiasm and creativity in their fundraising efforts for Telethon. The Mint was proud to host the awards ceremony in October 2025, welcoming Premier Roger Cook, Minister David Michael and students from the three schools which raised the most money.

The Mint produced custom gold-plated medallions for each school which were presented during the ceremony.

Our support for the Premier's Telethon Challenge reflects the Mint's commitment to supporting organisations and programs that strengthen communities and improve outcomes for children and families. Chief Executive Officer Paul Graham said the challenge highlighted the shared community spirit that underpins Telethon's success.

"We were proud to celebrate the remarkable efforts of students who came together to support Telethon and make a positive difference. It was a privilege to recognise their achievements and host such a special event at the Mint," he said.



ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

Maintaining a strong anti-money laundering and counter-terrorism financing (AML/CTF) framework is essential to protecting The Perth Mint's integrity, financial security and reputation. Our stakeholder feedback reinforces the importance of strong governance and ethical business practices in maintaining trust and accountability.

As a participant in global precious metals markets, and in accordance with anti-money laundering and counter-terrorism financing legislation, the Mint plays an important role in identifying and mitigating financial crime risks while meeting evolving regulatory obligations.

It is imperative we have effective AML/CTF controls to reduce exposure to financial, regulatory, operational and reputational risks. They support responsible business practices, strengthen stakeholder confidence and protect the organisation from misuse by criminal networks, sanctions breaches, fraud, money laundering and terrorism financing activities.

Activities in 2025-26 focused on strengthening and ensuring organisational readiness for legislative reform and maturing compliance processes. This built on the AML Remediation Program and technology enhancements delivered in 2024-25.

Governance oversight is provided through the Board, Audit and Risk Management Committee, and management committees – the Enterprise Risk Management Committee and Sustainability Steering Committee – supported by the Financial Crime Compliance team. In 2026-27, we will continue to focus on any further improvement opportunities including in relation to AML/CTF reforms.

CLIMATE CHANGE

Oversight of climate change risk is provided by the Sustainability and Audit and Risk Management committees, with day-to-day accountability assigned to general managers. Climate-related risks and opportunities are reported to the Board and executive and are progressively integrated into the enterprise risk management framework to improve visibility, accountability, monitoring and oversight.

Further enhancements to climate-related governance processes were progressed during the year with our climate change risk assessment presented to the Sustainability Committee.

After the 2024-25 first-pass climate risk assessment and commitment to embed climate-related considerations into our governance processes, we validated identified risks and opportunities with internal stakeholders including Executive and Board.

Climate change risks and opportunities

Risks	Opportunities
Physical Increased frequency and severity of weather events, which can cause potential damage to our assets, our people and disruption in our operations and supply chain.	Business resilience modelling, emergency management and scenario analysis for major climate events.
Transitional Changing stakeholder expectations in climate actions and sustainability requirements in jurisdictions where we operate.	Continuing to build a strong innovative culture to maintain our market position. Active participation in industry and peer groups to understand the common challenges and collaboration opportunities to overcome them.
Detailed qualitative physical risk assessments were completed across scenarios of global warming of 1.5C by 2030 and 4C by 2050 using the latest Intergovernmental Panel on Climate Change data, alongside a transition risk assessment under a rapid transition scenario.	In 2026-27 we plan to: • assess the financial materiality of climate-related risks and opportunities • develop adaptation and mitigation responses • strengthen energy management practices with the aim of reducing greenhouse gas emissions • embed climate considerations into strategic planning processes
We also continued work to address findings from the Australian Sustainability Reporting Standards gap analysis conducted in 2024-25.	



Refinery maintenance manager Steve Owen.

Powering up diesel savings

As rising fuel costs and potential diesel supply risks exposed a critical vulnerability to our business, refinery maintenance manager Steve Owen identified an opportunity to reduce reliance on diesel to power chiller units.

Following recent infrastructure upgrades, Steve developed a solution to connect the chiller units directly to the refinery electricity grid, eliminating the need for diesel generators. This has delivered significant environmental and commercial benefits.

The chiller units support the casting furnaces and are essential for maintaining small bar production, with any disruption posing a risk to output and profitability.

Previously, the refinery used about 1,370 litres of diesel each week, costing about \$146,000 a year, and contributing to scope 1 greenhouse gas emissions.

“By rethinking how we power critical equipment, we’ve reduced emissions, improved efficiency and strengthened the resilience of our operations,” Steve said.

Electrical and instrumentation technician Justin Rutherford played a key role in implementing the solution, ensuring the electrical integration was delivered safely and reliably.

The investment had a payback period of just five to six weeks and reduced emissions by about 193 tonnes CO₂ equivalent.



GREENHOUSE GAS EMISSIONS AND ENERGY

Climate change presents environmental, operational and economic challenges that require us to understand and manage our emissions. Managing our environmental impact and using natural resources efficiently supports long-term resilience while meeting stakeholder expectations for transparent climate action.

During 2025-26, we strengthened our understanding of greenhouse gas emissions (GHG), emissions sources and energy use across our operations. Emissions intensity metrics were established at our East Perth and refinery sites and a scope 3 emissions relevance assessment was completed to identify material emissions categories and inform future decarbonisation opportunities.

These activities provide a stronger evidence base for decision-making, investment planning and future emissions reduction initiatives.

Governance of emissions and energy is managed through the Sustainability Committee and general managers, who provide accountability and direction.

Our scope 1 and 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.

Our scope 1 and 2 emissions have been calculated using 2025 NGAs, since at the time of preparation, the 2025-26 emissions factors were not available.

Our overall GHG emissions rose slightly on the previous year against a backdrop of increased production, particularly in our coining operation. Scope 1 emissions decreased by 16% due to a 74% reduction in natural gas use in our East Perth site after the introduction of a new induction furnace in the exhibition in 2024-25.

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 71.

This year’s focus was on establishing emissions baselines and improving the data required to support future emissions reduction planning. We delivered on our commitment to complete a scope 3 relevance assessment for the reporting period 2024-25 in accordance with the GHG Protocol Scope 3 Accounting Framework.

Our most relevant scope 3 categories were purchased goods and services, and upstream and downstream transport and distribution.

Greenhouse gas emissions

Greenhouse gas emissions (tCo2-e)	2023-24	2024-25	2025-26
Scope 1 emissions	329	451	377
Scope 2 emissions	6,669	6,079	6,253
Total scope 1 + scope 2 emissions	6,998	6,530	6,630

GHG emissions intensity	2023-24	2024-25	2025-26
Emissions per ounce precious metal processed	147.8g CO2-e/oz	183.8g CO2-e/oz	173.5g CO2-e/oz

In the coming year, our intended focus will be on:

- engaging suppliers across the material scope 3 categories
- advancing decarbonisation planning
- further integrating emissions and energy performance into operational dashboards to support decision-making and to identify efficiency opportunities.



RESPONSIBLE SUPPLY CHAIN

The Perth Mint understands that responsible supply chain management is fundamental to maintaining our licence to operate, retaining stakeholder trust and protecting our reputation. In response, we continue to strengthen due diligence, traceability, supplier accountability and ethical sourcing across our precious and non-precious metal supply chains.

Responsible sourcing practices are the steps the Mint takes to ensure that precious metals and other inputs used in its refining, minting and retail operations are obtained from sources that meet ethical, legal and sustainability standards.

We know that effective supply chain management helps mitigate risks to human rights, modern slavery, ethics, data and privacy, information security and compliance.

It also creates opportunities to support local businesses, First Nations suppliers and broader economic participation.

Our precious metals supply chain is governed through annual accreditation with the LBMA Responsible Gold and Silver Guidance, with internal oversight by the Audit and Risk Management Committee and Sustainability Committee.

Governance of non-precious metal procurement aligns with the *Procurement Act 2020 (WA)* and is supported by supplier onboarding controls, third-party due diligence assessments and procurement policies. Our reviews of suppliers consider modern slavery, human rights, cyber security, data privacy and other compliance risks.

In 2025-26, nearly 99% of the gold doré processed in our refinery originated from large-scale mining operations. About 86% was sourced from low-risk jurisdictions including Australia, New Zealand and the United States, with the remaining 14% sourced from mines in Africa and Papua New Guinea, each of which is subject to enhanced due diligence which involves a desk-based review of documentation related to the mine. This includes relevant policies, sustainability reports, environmental and social impact reports, and background information collected by the Mint, followed by a minimum two-day minesite visit.

During the year, we completed the LBMA Compliance Report and annual audit and achieved LBMA recertification. [Reports are available on our website.](#)

We are active members of the LBMA Refiners Committee and Working Group and support their workplan, including the 10th version of the Responsible Gold Guidance.

For non-precious metals, we developed a structured due diligence framework incorporating supplier risk profiling, modern slavery procedures and performance metrics.

The voluntary publication of the 2025 Modern Slavery Statement and completion of supplier remediation activities demonstrated our commitment to strong governance and accountability.

We also continued to advance inclusive procurement through our [Innovate RAP](#) with stronger engagement with First Nations businesses and procurement improvements designed to reduce participation barriers.

In 2025-26, more than \$4 million was spent across 15 First Nations suppliers, representing 3.25% of our total spend on suppliers of \$124 million.

In 2026-27, we intend to focus on further enhancing supply chain traceability, implementing a risk-based assurance and due diligence program and improving supplier data quality and reporting. Priorities will also include increased modern slavery due diligence across higher-risk suppliers, strengthening supplier risk assessments and supporting evolving industry requirements, including anticipated changes to LBMA disclosure requirements and the imminent reforms to the *Modern Slavery Act 2018* (Cth).

Nearly 99% of the gold doré processed in our refinery originated from large-scale mining operations.

GREAT



WORKPLACE

Maintaining a safe workplace and a productive and engaged workforce are key elements of our strategic approach to evolving The Perth Mint's organisational culture.

The annual Gallup engagement survey is our major indicator for employee satisfaction, and we continue to improve our engagement score.

Our safety performance has also improved on most key metrics, including Total Recordable Injury Frequency Rate, which has trended down over recent years and was ahead of target at the end of 2025-26.



OUR PEOPLE

2026 2025



803 691

Total individual employees



727 625

Total full-time equivalent employees



534 472

Salaried full-time equivalent employees



193 153

Enterprise Agreement full-time equivalent employees



49% 48%

Total female



29% 25%

Executive female (tier1)



33% 46%

General managers female (tier 2)



53% 46%

Managers female (tier 3)



10.5% 10.6%

Gender pay gap



42 42

Average age



4.4% 4.3%

Employees under 25



41.3% 38.4%

Employees over 45



9.6% 11.2%

Employee initiated turnover

DIVERSITY

28% 30%

Culturally and linguistically diverse

6.5% 6.9%

Disability

0.6% 0.7%

Identify as Aboriginal or Torres Strait Islander

4.5% 4.6%

Identify as LGBTIQ+



HEALTH, SAFETY AND WELLBEING

The safety, health and wellbeing of our people is our highest priority and this is reflected in the progress we have made in improving our safety performance in recent years. Our focus has evolved beyond physical safety to include psychological health, wellbeing and proactive management of psychosocial risks.

Our objective is to create an environment where every person feels supported to thrive physically and psychologically and returns home safely at the end of each shift.

Governance is provided through the Board and Sustainability Committee. The past year marked a significant step towards a more integrated approach to health, safety and environment (HSE) management. A working group made progress in developing a whole-of-organisation HSE management system, supported by a stage 1 audit and implementation of a structured improvement plan, positioning the Mint for anticipated ISO 45001:2018 and ISO 14001:2015 certification in 2026-27.

Lead safety indicators were further embedded into reporting to strengthen risk visibility and support earlier intervention. We also expanded psychosocial safety initiatives through employee surveys, targeted risk assessments and mandatory training.

Safety performance continued to improve, with Total Recordable Injury Frequency Rate reducing to 4.82, bettering the 2025-26 target of 5.

Safety performance

Metrics	Target	2022-23	2023-24	2024-25	2025-26
Total Recordable Injury Frequency Rate (TRIFR) per million hours worked	5	13.42	7.22	5.92	4.82
Lost Time Injury Frequency Rate (LTIFR) per million hours worked	0	1.79	1.61	1.69	0.80
Significant Incident Frequency Rate (SIFR) per million hours worked	2	2.68	0	2.54	2.41
Total hours worked (employees and contractors)	N/A	1,117,886	1,245,952	1,182,836	1,245,970

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

The TRIFR 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.

In the coming year, we aim to prioritise:

- achieving ISO 45001:2018 certification
- further reviewing critical risk management
- bystander training
- further enhancing psychosocial risk controls
- using data insights to further improve safety, wellbeing and culture.

Safety performance

WA public sector agencies and government trading enterprises are required to report work, health and safety and injury management performance data in accordance with the table below.

Reporting measures	Results base year	Results prior year	Results current year	Targets	Comments
Number of fatalities	0	0	0	0	-
Incidence of work-related injury or illness	-	-	15.8	Reduce by 2% per year and 15% by 2033 compared with 2023	2025-26 is the first year for all disclosures relating to workers compensation due to lack of data availability and reliability
Incidence of serious claims with one or more weeks lost time	-	-	1.4	Reduce by 2.5% per year and 20% by 2033 compared with 2023	-
Incidence of claims resulting in permanent impairment	-	-	1.4	Reduce by 2% per year and 15% by 2033 compared with 2023	-
Incidence of work-related respiratory disease	-	-	0	Reduce by 2.5% per year and 20% by 2033 compared with 2023	-
Managers and supervisors trained in: a) work health and safety as relevant to risk profile b) injury management	-	-	a) 93% b) 90%	80% or more of cohort trained within last five years	-
Percentage of workers returned to work on full duties and hours within: a) 13 weeks b) 26 weeks	-	-	a) 60% b) 67%	No target for 13 weeks 70% or more returned to work within 26 weeks	-
Agency has a WHS management system that has been independently assessed in last five years	Yes	Yes	Yes	Yes	Previously accredited to 4801 which lapsed in 2023 (after one year extension due to COVID) and began the transition to 45001. KPMG audited our WHS management system as part of an internal audit program
Consultative systems: a) Number of health and safety representatives 1. in total 2. who have attended HSR training 3. shown as a percentage of workers 4. shown as a ratio to the number of workplaces occupied by the agency b) Name/s of health and safety committees and sub-committees	-	-	a) 1. 17 2. 14 3. 2.1% 4. 8.5 b) Refinery WHSE Committee, East Perth WHSE Committee	No target – intended for agency trend information	Refinery and East Perth sites used for a)4.





CASE STUDY

Members of production and health and safety teams with the WHS Foundation award.

Innovation drives safety focus

The Perth Mint's commitment to a safer workplace was highlighted at the Work Health and Safety Awards 2025, where our refinery team won the Innovation and Technology Award – Automation for a suite of advanced safety-driven technologies.

The award recognised the successful implementation of the flameless casting chamber, automated gold and silver casting, pyrometallurgical advance melting and advanced granulation systems.

These technologies have been designed to reduce employees' exposure to hazards associated with refinery operations, including molten metal, hazardous substances, heavy metals and manual handling.

The award acknowledged the expertise and collaborative approach that continues to strengthen our approach to safety.

Jacques Du Toit, General Manager Refinery, said the award showed the team's commitment to improving workplace safety through innovation.

The Mint was also a finalist in other categories at the awards, which are run by the WHS Foundation, including the Innovation and Technology Award – Engineering, for our coining division's collaborative robot (COBOT), and the Workers' Compensation and Injury Management Award for senior advisor injury management and health, Nick Groves.



EMPLOYEE ENGAGEMENT AND DEVELOPMENT

The Mint invests in strong employee engagement because it contributes to improved performance, reduced turnover and greater workforce stability.

Governance in this area is supported through structured performance management processes, learning and development programs, employee engagement surveys and oversight from the Audit and Risk Management, Sustainability and Nomination and Remuneration committees. Accountability is embedded through workforce reporting and performance measures that monitor employee engagement, retention and capability outcomes.

We offer programs that support professional growth, wellbeing and resilience. This helps attract, develop and retain a skilled and diverse workforce while strengthening our ability to deliver on strategic objectives.

Key initiatives included the rollout of dashboards to support data-driven workforce decisions and phase 1 of a whole-of-business talent plan, establishing a consistent approach to workforce planning.

We also advanced our Employee Value Proposition and inclusion commitments through the Innovate Reconciliation Action Plan; Diversity, Equity and

Inclusion Strategy; Gender Equality Action Plan and Disability Access and Inclusion Plan, supported by leadership development programs and a refreshed performance framework.

The annual Gallup culture survey in 2026 showed further progress, with employee engagement rising to 3.98, from 3.93 in 2025. The Mint improved to the 46th percentile against Australian benchmarks.

Employee participation in the Gallup survey remained strong at 89%.

Workforce stability also strengthened, with employee-initiated turnover of 9.61%, significantly below the target of less than 15%.

Looking ahead, we intend to focus on implementing phase 2 of the whole-of-business talent plan, strengthening career and capability frameworks and improving remuneration transparency. With data now available in dashboards, we will be able to prioritise maturing workforce data and lifecycle measurement. We plan to continue to expand learning and development opportunities, including in sustainability capability.

These initiatives support our goal to lift employee engagement to the 50th–74th quartile of benchmark performance measured by the Gallup survey by 2027-28.

Gallup engagement survey

	2022-23	2023-24	2024-25	2025-26
Participation	72%	84%	89%	89%
Engagement score	3.8	3.83	3.93	3.98
Percentile rank	39th	39th	37th	46th

DIVERSITY, EQUITY AND INCLUSION

We are committed to fostering a diverse and inclusive workplace that strengthens our culture, supports employee wellbeing and helps attract, develop and retain talented people.

By reducing barriers to participation and creating equitable opportunities, we support a workplace where employees can contribute, develop and succeed regardless of background, identity or experience.

In 2025-26, we focused on embedding a more mature, equity-based approach to inclusion. This was supported by the rollout of the [DE&I Strategy 2025–2027](#), Gender Equity Action Plan 2025–27, [Disability Access and Inclusion Plan](#) 2025-2027 and the Innovate [Reconciliation Action Plan](#) (RAP).

Our governance is supported through legislative compliance, policy reviews, evidence-based decision-making, employee resource groups and reporting through internal steering groups.

We support five employee resource groups, which provide opportunities for connection and advocacy. These are:

- gender equity
- disability and neurodiversity
- pride
- mental health and wellbeing
- culturally and linguistically diverse employees.

The launch of the Innovate RAP in 2026 with 25% of deliverables completed (exceeding the 15% target) represents a key milestone in strengthening our relationships with First Nations people.

We also introduced a First Nations traineeship program, established an agreed definition of equity, and increased parental leave to 18 weeks with equitable access for all parents to improve accessibility and inclusion. We also ran Auslan-supported tours on Auslan Day in April 2026 to recognise the Australian deaf community.

Gender pay equity measures continue to improve, with a gap of 10.54% at 30 June 2026 compared with the WA average of 19.3% based on Australian Bureau of Statistics data.

In 2026-27, planned priorities include developing anti-racism training for employees, applying an equity lens to workforce and succession planning and establishing a sponsorship program to support career development. We plan to continue work to remove systemic barriers, strengthen inclusive leadership capability and work to give employees equitable access to opportunities for growth and success.



Diversity, equity and inclusion initiatives and outcomes

Initiative	Objective	Outcome/impact
Parental leave expansion	Creating equal access to caregiving and career continuity for all employees, regardless of gender	Increased to 18 weeks, supporting equitable access across all family structures. Accessed by: • 51 employees • 16,351 paid hours leave • 13,270 unpaid leave
First Nations traineeships	Provide employment pathways for First Nations people	Four traineeships across Visitor Experience, People and Culture and Business Technology supporting employment and further education
Auslan Tours for national Auslan Day in April 2026	Provide accessible tour options for people with disability	Auslan-interpreted tours promoted accessibility and attracted positive community feedback. Attended by 454 people



CASE STUDY

Neil Rogers

Striving for improvements for four decades

The Perth Mint's longest serving current employee Neil Rogers clocked up an amazing 40 years of service in June 2026.

From his first day as a labourer in the coining division in June 1986 to his current role as manager coining and production, Neil has helped introduce and oversee important changes that have transformed the business. These include significant upgrades of coining equipment and processes that have improved quality, efficiency and safety, keeping the Mint at the forefront of global innovation.

Neil joined early in the Gold Corporation era when the Mint started its transformation from a legacy business refining small volumes of locally mined gold and minting one and two-cent copper coins to a globally focused precious metals enterprise.

He was still early in his career when refining ended at East Perth in 1990, and shifted to a facility near Perth Airport. This was followed by a revamp of the heritage buildings and their conversion into the shop and exhibition.

"My first role was learning press setting and that's the area I'm still a part of today," Neil said. He worked his way through the ranks to become a leading hand in the 1990s and eventually took on management responsibilities.

Production capacity has expanded enormously over the decades and Neil now oversees the operations of 10 coin presses, including managing production expectations and targets. He is also responsible for value-adding processes and finishes, including colour printing, gilding, plating, die polishing, burnishing and silver pickling.

"My approach has always been about looking for ways to improve what we do and to work with others to achieve it," he said.

Neil has no plans to step away from his work just yet. He enjoys his leadership role and values the opportunity to mentor colleagues and pass on his knowledge.

[See the video](#)



CASE STUDY

Erica Mariane

Career mobility a plus for Erica

When Erica Mariane joined the Mint in 2022 as silver processing manager at the refinery, she expected the organisation would be one step in a career journey.

Finding broader opportunities across the business has been a pleasant surprise.

Erica has worked across production, treasury and process engineering, building a deeper understanding of the business while developing new skills and perspectives.

During a period of organisational change, she took responsibility for leading gold and silver processing operations, managing multiple teams and helping maintain production during the transition.

Erica later accepted a secondment to the treasury team, gaining insight into a different side of the business and strengthening her commercial understanding.

Now, as senior process engineer in silver fabrication in the coining division, Erica works with engineering, production and operational teams to improve processes and support the introduction of new equipment.

Career mobility has been one of the most rewarding aspects of working at the Mint.

"I always thought I would spend five years in a business and then move on for new experiences," she said.

"But the opportunities I've had here have changed my perspective. I've been able to work across different areas of the organisation, continue learning and take on new challenges."

[See the video](#)



ETHICS, VALUES AND TRANSPARENCY

Ethical behaviour, transparency and accountability are fundamental to maintaining stakeholder trust and confidence. Stakeholder feedback collected in 2025-26 highlighted the importance of strong governance, identifying opportunities to strengthen collaboration across business functions and emphasising the need for continuous improvement to sustain compliance, integrity and accountability.

During the year, we continued to strengthen our integrity framework through a more structured and integrated approach to ethics and governance. The completion of an Integrity Maturity Assessment using the WA Public Sector Commission framework established a baseline of capability, helping identify opportunities to enhance governance practices, manage integrity risks and improve transparency.

Governance oversight is provided through the Audit and Risk Management Committee, Nomination and Remuneration Committee, Sustainability Committee and the Enterprise Risk Management Committee. During the year, the Code of Conduct and Public Interest Disclosure (Whistleblowing) Procedure were reviewed and updated. These frameworks reinforce expectations for ethical conduct, accountability and transparency.

The refreshed Code of Conduct was followed by training and awareness to strengthen understanding of expected behaviours and responsibilities.



CASE STUDY

Nancy Zhao

Flexibility keeps work-life balance

When Perth Mint legal counsel Nancy Zhao talks about her life outside work, it's hard to keep up.

One day she might be supporting the WA Chinese Chamber of Commerce, helping connect business and community leaders. Another day she could be travelling for postgraduate study or officiating a wedding as a registered celebrant.

Alongside a busy legal career, she finds time to give back to the communities and causes she cares about.

Having the opportunity to pursue her passions is not something Nancy takes for granted.

"At the Mint, there's a genuine understanding that you're more than your job title," she said.

Since joining the Mint's legal team two years ago, Nancy has enjoyed a workplace culture that supports professional development, community involvement and personal growth.

Flexible working arrangements, including a nine-day fortnight and rostered days off, allow her to balance postgraduate study and professional and volunteer commitments.

She is backed by leaders and colleagues who encourage her ambitions and celebrate her success.

In recent years Nancy has received several industry accolades, including the 2025 Emerging Lawyer of the Year Award by the Law Society of WA. Her team at the Mint celebrated her achievements and encouraged her to pursue new opportunities.

Nancy's community work, including with the WA Chinese Chamber of Commerce, also creates meaningful connections with her role at the Mint.

"For me, it's about being part of something bigger," she said. "The Mint gives me the flexibility and confidence to pursue what's important to me, and that's made all the difference."

[See the video](#)

OPERATIONAL



EXCELLENCE

Our focus on operational excellence applies to all areas of The Perth Mint business and in particular our production areas in the refinery and coining division. The strategic priority in recent years has been increasing capacity of both facilities as part of a push to modernise operations. The increased scale of operations has resulted in reduced costs per ounce processed. The introduction of more automated systems in production and packing has led to improvements in operator safety.



REFINERY

Investment in The Perth Mint Refinery continued in 2025-26 with the commissioning of automated casting lines and packing systems. This enabled us to lift production levels in response to the surge in demand for precious metals.

Apart from increased production capacity, the integration of more automated systems has led to significant improvements in operator safety.

The refinery received a total of 440.1 tonnes of metal in the year to 30 June 2026, including 195.8 tonnes of gold and 244.3 tonnes of silver. This compared with a total of 561 tonnes (225.4 gold and 335.6 silver) in the previous year. The reduced volumes came against a background of disrupted production at our biggest silver supplier and robust competition in the refining market which has led to reduced supply of gold doré.

Substantial investment in new small bar casting equipment and automated packing systems enabled the refinery to achieve record-breaking short-term output levels and meet strategic targets for processing throughput.

It also led to further reductions in bar reject rates, where bars need to be recast for quality issues, by 10% for silver and 5% for gold. The new technology uses advanced robotics that bring improvements to safety, efficiency and the opportunity for refinery employees to learn new skills.

The upgrades also allowed for the full core range of gold small bars to be re-established. The range now comprises 1oz, 5oz, 10oz and 100g bars, with the addition of a five tael bar – a distinctive new bar with a long thin shape and weighing approximately six ounces.

As silver demand rose sharply in early 2026, we kept a strong focus on production of one kilogram silver cast bars. Plans are in place to expand the silver cast bar core range in the coming year to include 10oz and 100oz bars.

Installation of a new gas-fired furnace is intended to enable the refinery to process and recover precious metal from lower grade material which was previously sent offshore for processing. The project is expected to lower costs and our environmental footprint through reduced transport requirements.

Modernisation will continue, including a multimillion-dollar project to replace a silver electrolysis plant. This two-year project includes increased automation that is designed to reduce manual work and employee exposure to potential hazards.

[See the video](#)



CASE STUDY

Innovation turns silver to sand

An innovative project led by The Perth Mint which converts silver into fine sand before being manufactured into bars has the potential to transform the silver refining process.

The process is part of a research and development collaboration between the Mint and IKOI, an Italian engineering firm that specialises in refining technology.

Refinery general manager Jacques du Toit said it removed a round of melting from the refining process, improving efficiency, and ultimately aiming to reduce energy use and improve the safety of operators.

The concept originated from work done by the Mint's refinery management team and IKOI developed equipment to meet the Mint's requirements as part of an exclusive partnership. The equipment was commissioned during 2025-26.

Under the process, silver is melted and purified using traditional methods, formed into crystals and then broken down further to a fine powder or sand. The sand is then used in the silver compact casting lines, replacing silver granules, to make silver cast bars.

"We believe we are the first refinery in the world to explore this process and we've done it successfully," Jacques said. "One kilogram silver bars made using this process are now in the market."

WORLD RECORD ADDS TO GOLDEN REPUTATION

One of The Perth Mint's most spectacular achievements in 2025-26 was actually delivered a few days into the new financial year but it came with significant work in the lead-up by our dedicated teams.

After months of intensive planning and testing through the first half of 2026, we successfully produced the world's largest gold bar, achieving a Guinness World Records title on 9 July 2026 with an official weight of 521.2kg and a purity of 99.999%. This surpassed the previous record of 300kg and represented one of the most significant technical achievements in the Mint's recent history.

More than 35 specialists from across the refinery and assay laboratory contributed to the project, supported by advanced refining technologies and quality standards. Other teams across the business also made valuable contributions, including project delivery, safety, logistics, security, communications and stakeholder engagement.

CEO Paul Graham said the achievement demonstrated the expertise of the Mint's people and the strength of the partnerships that underpin Australia's gold industry.

"Producing a gold bar of this size while maintaining 99.999 per cent purity required meticulous planning, advanced technical expertise and a relentless focus on quality," he said.

The achievement was also a credit to the miners whose gold helped make the project possible. Nine of our gold suppliers – AngloGold Ashanti Australia, BHP, Evolution Mining, Gold Fields, Greatland, Newmont Australia, Northern Star, Norton Gold Fields and Pantoro – contributed to the bar.

The world record was also a great example of how the improvements in refining technology commissioned in recent years have transformed refinery operations. The production process required the use of a flameless casting chamber, installed in partnership with refinery specialists IKOI. This technology allows metal to be heated to 1,400C within an enclosed chamber, representing a significant advance in operator safety.

Although we achieved an official record weight of 521.2kg, after milling, engraving and polishing, the bar ultimately weighed in at 508kg.

The bar is intended to be a long-term asset for the Mint, with potential use in industry, stakeholder and visitor engagement activities before taking a place alongside the record-breaking one tonne gold coin in The Perth Mint Exhibition.

[See the video](#)



Daniel Pastorelli MLA, Minister for Mines, Petroleum and Exploration; Gold Corporation Chair John Van Der Wielen; and Mint CEO Paul Graham with the World's Biggest Gold Bar.



Laboratory delivers as LBMA referee

The appointment of The Perth Mint's laboratory in March 2025 as one of only seven global referees for the London Bullion Market Association was a strong validation of the high quality and integrity of our assaying processes.

Since then, the laboratory has been available to assay and analyse metal samples from other global refiners seeking to be accredited on the LBMA's Good Delivery List. The Good Delivery List status is crucial to a refiner's ability to trade on global markets.

Our laboratory achieved referee status after more than three years of preparation and assessment by the LBMA to ascertain the quality of our equipment and processes to achieve high precision and reliable assay samples.

Laboratory General Manager Agustino Kusuma said it was expected that the Mint would be asked to assess at least two Good Delivery List applicants each year. The first applicant assessed was a silver refiner in January 2026.

"We applied a rigorous assessment process over a period of about two months. This included examining the physical appearance of the sample bars provided, followed by a two-stage assay process to determine the purity of the bars and verify the accuracy and consistency of the results," Agustino said.

"The referee status for The Perth Mint was a great vote of confidence from our peers in our quality processes and reliability, and we look forward to continuing to work with the LBMA to support the global refining industry."

COINING DIVISION

Investment in equipment upgrades continued in the coining division in 2025-26 in line with The Perth Mint's strategic objective of achieving operational excellence through modernising production systems.

This investment paid off in our capacity to manage the surge in demand for gold and silver bullion coins and bars.

This market demand was unusual in the way it was dominated by smaller retail customers rather than bigger investors.

More than 85,000 orders were shipped through the year, with a large volume of these concentrated in February and March 2026 as silver demand soared. This was an increase of about 70% on the same period in the previous two years.

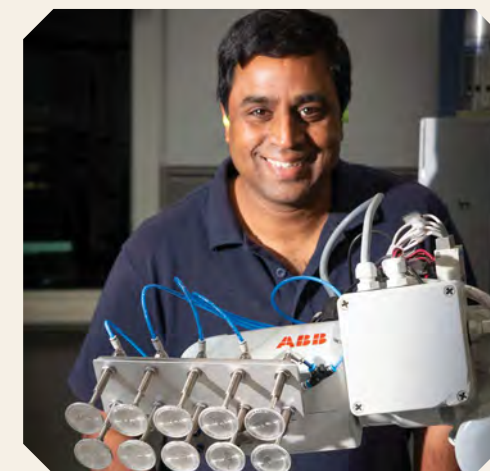
The strong demand caused some resources to be diverted to focus on fulfilling orders and meeting the extraordinary level of demand. Despite this, we have continued to invest in capability and resilience. A new scanning electron microscope will support technical services with more detailed quality investigations. A new physical vapour deposition machine has also been installed and the existing machine relocated to improve die coating capability and operational flow.

We continued to supply precious metal blanks to other sovereign mints, including the Royal Australian Mint, Singapore Mint, Royal Mint, US Mint and Scottsdale Mint.

In the coming year, we are progressing several key installations, including two silver continuous casting lines, a new blanking press and a laser engraving machine to improve die manufacturing precision, flexibility and capacity.

In parallel, we intend to continue working with Western Power on the East Perth electrical capacity upgrade. This work commenced in 2024, and we have received approval for an additional transformer for the East Perth site.

Through this work we now have electricity metering which gives us a better understanding of energy usage and a guide to reduce consumption.





CYBERSECURITY, DATA AND PRIVACY

Protecting the Mint's customer, employee and business information is essential to maintaining trust and operational resilience. As digital risks continue to evolve, robust cyber security and privacy practices are critical to our success.

These risks have the potential to affect our business continuity, customer confidence, regulatory compliance and reputation. Our controls aim to protect sensitive information, reduce exposure to cyber incidents and strengthen the Mint's ability to respond to complex challenges, including from artificial intelligence, third-party providers and evolving privacy expectations.

In 2025-26 we focused on further maturing cyber security and privacy governance, with oversight provided through the Audit and Risk Management Committee, the Chief Information Officer, senior leadership, information security team and privacy specialists. Our approach is informed by frameworks including the Australian Cyber Security Centre Information Security Manual, the WA Government Cyber Security Policy, the NIST Cyber Security Framework and General Data Protection Regulation privacy principles.

In the past year, our cyber security policy was updated and endorsed by the Board, and development of a dedicated Cyber Security Risk Register commenced. Work also progressed to improve third-party cyber risk management processes and refine the scope of our ambition to achieve ISO 27001 certification by 2028, focusing on the Enterprise Resource Planning platform and website.

Privacy management continued to mature through delivery of the Privacy Reinforcement Program and Board support for long-term privacy improvements.

A total of 239 customer privacy requests were processed, with most originating from Australia. Privacy and data classification training achieved a completion rate of 98.8%, and no overdue data subject requests were recorded.

In 2026-27, our plans include:

- progressing towards ISO 27001 certification
- continuing the Privacy Reinforcement Program
- enhancing information management practices to reduce duplication, minimise data holdings and automate retention.



FINANCIAL



STABILITY

The Perth Mint seeks to grow and stabilise financial performance in a prudent and measured way. In an industry characterised by volatility, our financial results are often subject to the peaks and troughs of global precious metals prices and demand. This has been highlighted in recent years through a period of global conflict and geopolitical uncertainty which has elevated gold as a safe haven asset for investors. Although the Mint benefits from that trend, our strategic approach is to lessen the volatility by broadening our target markets and diversifying the range of products and services we provide.



DEMAND FOR PRECIOUS METALS SOARS

A period of extraordinary demand for gold and silver bullion products in late 2025 and early 2026 paved the way for The Perth Mint's record revenue and profit in 2025-26.

But it also challenged the organisation to quickly adapt resources and processes to meet the needs of customers.

The sudden surge in investor and retail interest became apparent in October 2025 as the volume of minted products orders spiked to about double the previous month. This rise came on the back of economic uncertainty amid renewed global conflict, which pushed the gold price to new record levels. The higher price did not diminish the demand for gold, with the clamour for the precious metal coming from small retail buyers as much as institutional investors.

The intense interest was a global phenomenon, with mints across the world facing the same pressures for bullion products.

At the Mint, it was reflected in long queues outside our East Perth site well before the gates opened each day.

Elevated demand was sustained through late 2025 and into 2026, first for gold and then, as the gold price remained at record highs, the focus shifted to silver.

Total orders shipped from the Mint spiked in February and March 2026, with numbers double those achieved in January. This interest focused mainly on silver, and smaller retail customers dominated the market. We recorded an 85% increase in new accounts between October 2025 and March 2026 compared with the same period in the previous year.

Although the sudden shifts in the market were hard to predict, the Mint was able to move quickly to take advantage of changing demand by focusing on our core range of products to maximise production output.

Meeting this demand involved a significant effort from our people. Many employees worked extra hours and additional staff were recruited in production, fulfilment and customer service.

Refining rates were increased to the point where volumes exceeded strategic targets for weekly production. This was possible because of recently installed equipment which brought efficiencies as well as capacity. When silver demand spiked in early 2026, silver production lines were optimised with a focus on producing one kilogram silver bars in line with customer demand.

Some coin releases were held back in March 2026 to focus resources on delivering on the backlog of orders.

Production rates and employee hours were increased in the coining division, however there was still significant pressure on the fulfilment area to pack, inspect and dispatch orders. Our fulfilment processes are highly manual due to every coin and bar being individually inspected and items requiring careful handling as they are placed into sleeves, tubes or boxes.

We put out a call for volunteers from across the business to assist fulfilment teams manage the workload. Employees from across the organisation responded and ensured we dispatched orders as quickly as possible.

The demand also provided challenges in moving higher volumes of materials into the business and shipping the big number of orders in the most cost-effective and timely way.

Between January and March 2026, we shipped almost 12,000 more orders and an additional 436 tonnes of outbound product compared with the same period in 2025.

We negotiated expanded carrier capacity and built a network of trusted freight partners to support the higher volumes and cargo values.

This period highlighted the difficulty of forecasting demand in a volatile global environment and the importance of the Mint's strategic aims of increasing production capacity, improving efficiencies, diversifying our products and pursuing new revenue opportunities.

GOLD AND SILVER REACH NEW RECORDS

The price of gold and silver continued to reach all-time highs during 2025-26 amid a backdrop of ongoing global geopolitical conflict and economic uncertainty.

During the first seven months of the financial year, gold rallied to successive record highs and, by the end of January 2026, was trading at US\$5,589 per ounce. While prices moderated in the second half of the year as investors shifted towards higher-risk assets, gold finished the year just above US\$4,000, an annual gain of more than 22%.

In Australian dollar terms, gold reached a record high of almost \$7,800 in late January 2026 and finished the year at \$5,835, an annual gain of around 16%.

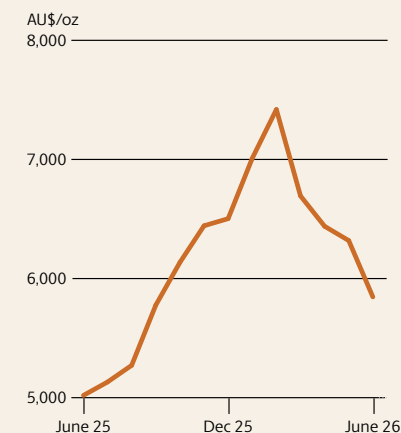
Silver also experienced significant volatility throughout the year. Strong industrial demand, underpinned by growth in the solar, electronics and AI data centre sectors, continued to support the metal, while investor sentiment and momentum-driven trading contributed to sharp price movements.

Silver began the financial year trading around US\$36 per ounce before rallying to more than US\$115/oz at its peak. Following those record highs, prices retreated to around US\$59 by the end of June 2026 to finish the financial year about 60% higher than where it began.

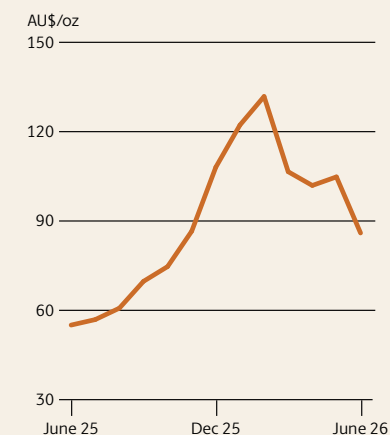
In Australian dollar terms, silver traded above \$100 for the first time and remained above that level for extended periods during the financial year. By the end of June 2026, it had eased to around \$85, an annual gain of 54%.

The Perth Mint does not automatically benefit from high metal prices because it buys and sells metal in the same market. But the volatility adds to our financial margins and in 2025-26 this provided strong revenue support for the business.

GOLD PRICES



SILVER PRICES



MINTED PRODUCTS

Our minted products division had a strong year with sustained global demand for The Perth Mint numismatic and bullion products.

Sales of minted coins and bars rose about 25% on the previous year to total sales of 9.45 million units. A feature of the increase in demand was the high level of small orders from retail customers.

In line with our strategy, we worked to target new customers and markets for minted products and achieved notable agreements for the sale of coins and bars to banks and other existing institutional customers in China and South-East Asia. In addition, several of our coins were available in department stores in North America for the first time.



We released 246 legal tender coins in 2025-26, down from 264 in the previous year, as production schedules were amended to help reduce a backlog of orders during the period of high demand in early 2026. Of the new releases, 74 coins sold out compared with 65 in 2024-25.

Among the most successful numismatic releases in the past year were the DUNE and Stranger Things coin series and the Australian Lunar Series III releases featuring year of the horse designs. The silver kangaroo 1oz coin was a best-seller among our bullion releases.

Another notable success was the Australia Sovereign 2026 Silver Proof Coin, the first time we have released a sovereign design in silver. This had a mintage of 10,000 and sold out quickly. The coin featured the same reimagined St George and the Dragon design as our gold sovereigns and a privy mark commemorating what would have been the 100th birthday of Queen Elizabeth II.

We also had a strong year in platinum coin sales, our second best on record. Platinum makes up only a small fraction of our overall minted products sales, but we have seen a rise in demand after many other mints stopped platinum production in recent years because of the high cost of leasing the metal.



The Extragalactic coin.

Award finalist out of this world

The distinctive antiqued surface treatment of The Perth Mint's Extragalactic coin has earned it a nomination in the highly competitive international Coin of the Year awards in 2026.

The design of the Extragalactic 2025 5oz Silver Patinaed Coloured Coin with Diamonds is a creative interpretation of the Whirlpool Galaxy, with the finished piece a fusion of artistry, astronomy and craftsmanship.

Extragalactic astronomy is the study of objects and phenomena beyond our own galaxy, the Milky Way. Among the most observed deep-space objects is the Whirlpool Galaxy which is 31 million light-years away.

Each of the 1,000 coins in the limited release features a unique patinaed finish that has been individually treated and handset with four natural pink, gold and white diamonds, representing stars in the galaxy.

The coin is one of 10 final nominees in the most innovative coin category of the awards. The Mint is also one of 10 nominees in the best bimetallic coin category for the Australian Wedge-tailed Eagle 2025 1oz Bi-Metal Proof Coin (in gold and silver).

CORPORATE



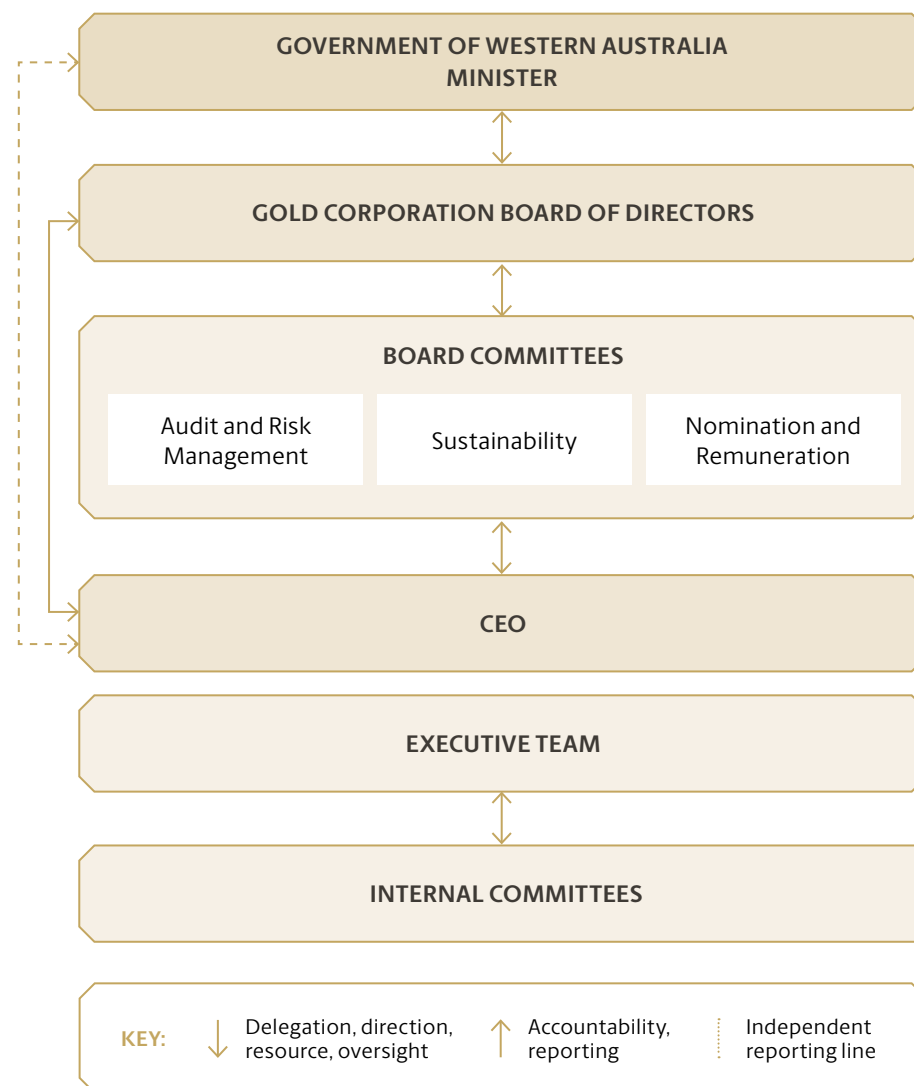
GOVERNANCE

OVERVIEW

This section includes a description of The Perth Mint's main corporate governance practices, which form a framework to ensure we act with high standards of corporate behaviour and in the best interests of our owner. The Mint's governing entity Gold Corporation was established under the *Gold Corporation Act 1987* (WA) (the Act) and operates in accordance with this legislation. As a Western Australian Government-owned entity, Gold Corporation is accountable to its Responsible Minister, who was the Hon. David Michael MLA during the year in review, for delivering sustainable, commercially responsible and high-quality precious metals refining, minting and investment services to our customers.



Governance structure



BOARD AND COMMITTEES

The Board of Directors is responsible for the overall governance and strategic direction of the Corporation and its subsidiaries. As a statutory corporation, the duties and responsibilities of the Corporation's Board are substantially set out in the Act. The Board operates within the authority conferred by the Act, and recognises its accountability to its sole shareholder, the Government of Western Australia.

In fulfilling its role, the Board is required to develop and expand the Corporation's business for the benefit of the people of Australia, operate in accordance with prudent commercial principles, and ensure the Corporation remains financially sustainable while delivering a commercial return on capital.

The Board's role, powers and responsibilities are further detailed in its Board Charter, available on [The Perth Mint website](#).

The Board is committed to strong governance practices, high standards of compliance and ethical conduct, and maintaining a culture that supports responsible decision-making. It places particular importance on the conduct and reputation of directors and management as fundamental to effective governance.

KEY BOARD ACTIVITIES

With the support of management, the Board provides oversight and guidance on the strategic direction of the Corporation. During 2025-26, the Board and management participated in a strategic planning session at which the Board approved the Corporation's refreshed corporate strategy.

In accordance with the 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 priorities. The Board also approved the business plan for the forthcoming year.

Through its regular meetings, the Board maintains oversight across key areas, including:

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

Comprehensive reporting is provided to the Board to support its monitoring of performance across these areas.

In addition to its core activities undertaken in accordance with its annual work plan, the Board's focus areas during the year included:

- considering emerging risks and opportunities, including in relation to artificial intelligence, cybersecurity and climate change
- reviewing and approving capital and operating expenditure to support the delivery of the Corporation's strategic priorities
- undertaking continuous improvement activities, including board education on relevant matters such as health and safety and regulatory developments, and participation in crisis management training
- matters recommended by each of the board sub-committees.

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 Act, a director is appointed for a term of office not exceeding five years and is eligible for re-appointment.

In accordance with the 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.

At 30 June 2026, the Board consisted of seven non-executive directors and two executive directors as outlined in the below table. Four of the nine directors are female.

BOARD OF DIRECTORS

Director	Status
John Van Der Wielen (Chair)	Non-executive
Melanie Cave	Non-executive
Sally Langer	Non-executive
Dean Nalder	Non-executive
Julie Harris	Non-executive
Michael McNulty	Non-executive
Richard Watson	Ex-officio
Paul Graham	Executive
Melanie Brown	Executive

Director biographies are shown on page 15

Director meetings and attendance are shown on page 59

Director compensation details are shown on page 65

Board committees

The Board has three committees, each chaired by an independent non-executive director, to assist in the discharge of its responsibilities. Each committee comprises at least three non-executive directors. The Board retains oversight of committee proceedings through the review of committee minutes, and all 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 operates under a formal committee charter, [available on The Perth Mint website](#), which sets out its role, responsibilities, composition and operation.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee (ARMC) assists the Board in overseeing risk management, compliance, financial reporting, audit processes, and legal and regulatory requirements.

The ARMC oversees the internal audit function and liaises with the Office of the Auditor General (OAG) and the external auditor appointed by the OAG, currently EY, in relation to the Corporation's annual audit.

In addition to its core activities undertaken in accordance with its annual work plan, the ARMC's focus areas during the year included:

- reviewing the introduction of Key Risk Indicators (KRIs)
- recommending to the board approval of various policies, including the Information Security Policy
- undertaking a deep dive into privacy
- undertaking a deep dive into artificial intelligence
- reviewing cybersecurity continuous improvement measures
- overseeing compliance with the amended Australian Anti-Money Laundering and Counter-Terrorism Financing legislation.

At 30 June 2026, ARMC membership comprised Sally Langer (Chair – effective 1 April 2026), Dean Nalder, Michael McNulty and Richard Watson. The ARMC met five times during the financial year.

The ARMC has direct access to external and internal auditors, as well as senior management. External attendees during the year included representatives from the OAG, EY and the internal auditor.

INTERNAL AUDIT

Gold Corporation operates an independent outsourced internal audit function.

This function provides independent and objective assurance designed to add value and improve the Corporation's operations, including the effectiveness of its risk management, internal control and governance processes.

A risk-based internal audit plan is developed annually in consultation with senior management and the ARMC. The plan is reviewed and endorsed by the ARMC before planned audits commence.

Internal audits are conducted in accordance with the approved plan. Findings and recommendations are reported to management and the ARMC throughout the year. The ARMC oversees the effectiveness of the internal audit function and monitors management's implementation of agreed actions to address audit findings.

RISK MANAGEMENT

The Corporation recognises that effective risk management is fundamental to achieving its strategic and operational objectives and is an integral component of its governance framework and organisational culture.

The Corporation has implemented an enterprise-wide approach to risk aligned with AS/NZS ISO 31000. Risk management is embedded across the business and integrated into strategic planning, decision-making and operational processes to support the consistent identification, assessment and management of risks.

The Enterprise Risk Management Framework, approved by the Board on the recommendation of the ARMC, establishes a structured and disciplined approach to managing risk across the Corporation. The framework defines the Corporation's risk appetite, key risk management principles, and roles and responsibilities, supporting a consistent understanding and application of risk management practices.

To support effective risk governance, management is responsible for identifying, assessing and managing risks within their areas of accountability, including maintaining effective controls and ensuring risks are managed within the approved risk appetite. Oversight is provided through the risk and compliance and internal audit functions.

The Board, through the ARMC, oversees the effectiveness of the framework and approves the risk appetite statement, ensuring it is aligned to the Corporation's strategic objectives.

The Board and Committee receive regular reports on the Corporation's key strategic, corporate and operational risks, and the status of associated controls.

The Corporation utilises KRIs to support the ongoing monitoring of its risk profile across each area of risk exposure outlined in the Risk Appetite Statement. KRIs provide forward-looking metrics and early warning signals to identify potential changes in risk exposure. KRI performance is monitored regularly by management and reported to the ARMC and the Board as part of the Corporation's risk reporting framework.

Strategic risks

Strategic and corporate risks relate to factors that may impact the organisation's ability to achieve long-term objectives, create value and respond effectively to changes in the external environment. During the reporting period, management maintained a strong focus on identifying and managing strategic risks.

Operational risks

Operational risk remains a key focus and reflects the risk of loss arising from inadequate or failed internal processes, people or systems.

COMPLIANCE MANAGEMENT PROGRAM

Gold Corporation maintains a risk-based Compliance Management Program designed to support compliance with the diverse legislative and regulatory obligations that apply to its operations in Australia and internationally. The program provides a structured approach to identifying and managing compliance obligations, implementing controls, monitoring compliance performance and responding to regulatory change. It is supported by governance arrangements that assign clear accountability for compliance management across the business.

SUSTAINABILITY COMMITTEE

The Sustainability Committee assists the Board in overseeing the Corporation's health and safety, environmental and broader sustainability objectives, supporting the delivery of a lasting social, economic and environmental legacy for the community. The Committee oversees safety (including physical and psychosocial), sustainability and environmental strategies, including climate change, monitors and reviews performance metrics including progress against targets and disclosures, and reviews systems and procedures to maintain compliance with the Corporation's sustainability policies, legislative requirements and voluntary obligations.

In addition to its core activities undertaken in accordance with its annual work plan, the Sustainability Committee's focus areas during the year included:

- recommending to the Board for approval the Corporation's refreshed Code of Conduct Policy and Public Interest Disclosure (Whistleblowing) Policy, which supports the organisation's broader integrity, accountability and transparency objectives
- undertaking a deep dive into the state batteries program (in addition to the ongoing reporting provided at each meeting)
- overseeing progress on the Corporation's Sustainability Strategy, approved by the Board on 11 August 2025
- undertaking a deep dive into the Corporation's Health and Safety Management System.

At 30 June 2026, Sustainability Committee membership comprised Melanie Cave (Chair – effective 11 September 2025), Sally Langer and Julie Harris. The Sustainability Committee met five times during the year.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee assists the Board in relation to 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.

At 30 June 2026, the Nomination and Remuneration Committee membership comprised John Van Der Wielen (Chair – effective 1 April 2026), Sally Langer, Melanie Cave and Julie Harris. The committee met four times during the year.

DIRECTORS MEETINGS

The number of Board meetings and committee meetings held, and details of attendance by each director in the year ending 30 June 2026, are shown in the table below.

DIRECTORS' MEETING ATTENDANCE

	Board		Audit and Risk Management		Sustainability		Nomination and Remuneration	
Number of meetings	6		5		5		4	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
John Van Der Wielen	3	3	–	–	–	–	1	1
Melanie Cave	6	6	–	–	5	5	3	3
Sally Langer	6	6	–	–	5	5	4	4
Richard Watson	6	5	5	4	–	–	–	–
Dean Nalder	6	6	5	5	–	–	–	–
Julie Harris	6	6	–	–	3	3	3	3
Michael McNulty	5	5	3	3	–	–	–	–
Sam Walsh	2	2	–	–	2	1	1	0
Neil Roberts	3	3	–	–	–	–	2	2
John O'Connor	1	1	2	2	–	–	–	–
Paul Graham (CEO)	6	5	5	4	5	5	4	4
Melanie Brown (Deputy CEO)	6	6	5	5	5	5	4	4

Note: The information relating to committee attendance is based on committee membership and eligibility. From time to time, directors attended committee meetings despite not being formal members of the relevant committee. Such attendances, made in their capacity as directors, are not reflected in this table.

PERFORMANCE EVALUATION AND SKILLS MATRIX

During the financial year, the Board reviewed and updated its skills matrix to ensure it continues to reflect the skills, experience and capabilities required to support the organisation's strategic objectives, governance requirements and future succession needs. The skills matrix is reviewed periodically to ensure it remains current and appropriate.

The Board and its committees periodically undertake reviews of performance to assess their effectiveness and identify opportunities for continuous improvement. The next Board performance review is scheduled by the end of the 2026 calendar year.

DIRECTOR INDEPENDENCE AND CONFLICTS OF INTEREST

The Board Charter provides that the majority of directors are to be independent. The Board adopts the definition of independent director set out in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*. At 30 June 2026, a majority of the non-executive directors were considered independent.

Directors are required to keep the Board informed of any interests that may give rise to an actual, potential or perceived conflict with the interests of Gold Corporation, to ensure any such conflicts are appropriately identified and managed.

The Corporation has a Director Conflict of Interest Policy. At each Board meeting, directors are required to declare conflicts of interest and disclosures are recorded in the meeting minutes and maintained in the Conflict of Interest Register.

INDEMNITIES AND INSURANCE

During the period ended 30 June 2026, directors' and officers' liability insurance was maintained for the benefit of the directors and officers. At the date of this report, no claims have been made under the 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, subject to the terms of the deeds and applicable law.

Management committees

Responsibility for the day-to-day management and operation of the Corporation is delegated by the Board to the CEO, who is accountable to the Board for the Corporation's performance and management.

The Executive Committee supports the CEO in the leadership, management and oversight of the Corporation's business and operations. The Executive Committee comprised the CEO, Deputy CEO and five executives.

Management has established a number of internal committees to support effective governance, decision-making and organisational performance. These committees comprise members of management and provide oversight of key areas of the business including strategy, safety, risk, stakeholder engagement, information security and operational performance.

PUBLIC INTEREST DISCLOSURE

Gold Corporation is 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 the community who wish to speak up about actual or suspected improper conduct.

All employees are made aware of our Public Interest Disclosure (Whistleblowing) Procedure and the processes in place to make a disclosure.

Our public interest disclosure officers are Edwina Dwyer, Kristen Potter and Emma Soactar. In the event a public interest disclosure involves an officer, complaints are directed to a designated member of the Corporation's board of directors.

No notifications were received during 2025-26.

CODE OF CONDUCT AND ETHICAL STANDARDS

The Corporation is 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 sets out the standards of appropriate behaviour in line with the Corporation's RISE values (Responsibility, 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. The Code forms part of the Corporation's broader integrity framework and supports the ethical culture and transparency initiatives outlined in the ethics, values and transparency section of this report.

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



Code reflects modern workplace

The refresh of our Code of Conduct in 2025-26 was a significant step in strengthening our culture of integrity and accountability.

Driven by governance requirements and recognition that the previous code was complex and difficult to apply in day-to-day situations, the updated version has been simplified to improve accessibility and understanding for all employees.

Aligned with our values, the code incorporates clear language, illustrations and real-world 'code in action' scenarios.

Alyx Plummer, Manager People Operations, said the refreshed code made expectations easier to understand and apply.

With a new sustainability section and an expanded focus on wellbeing and psychosocial safety, the code reflects contemporary workplace expectations and strategic objectives.

Mandatory employee training supported the rollout of the code with a 99.2% completion rate.

The code strengthens links to existing governance frameworks, including speaking up channels and whistleblowing processes, ensuring employees are empowered to raise concerns with confidence.

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, we have an approved recordkeeping plan consistent with the requirements of the *State Records Act 2000* (WA) and the relevant State Records Commission standards. Although it is not due for review until 2026-27, we have commenced reviewing the recordkeeping plan ahead of time to ensure new technologies and improvement initiatives are considered and included where appropriate.

RECORDKEEPING SYSTEMS

An Information Management Strategy and supporting framework have been developed, identifying several priority initiatives which will be included in our recordkeeping plan. A central focus of the strategy is the implementation of a robust retention and disposal program across physical and digital records to mitigate over-retention risks. This is supported by compliance training to reinforce that all systems of record must meet recordkeeping obligations when storing source information.

With 127 years of operational history, the Corporation has accumulated a significant volume of physical and digital records.

To improve oversight of this legacy information, an organisation-wide review was undertaken to identify the status of physical archives, including State archives. A quarterly archiving program has been established to oversee and track the progress of archiving activities for both digital and physical records.

Delivered collaboratively by the Data Analytics and Privacy team and Corporate Information Services, this program involves cataloguing 8,900 uncatalogued offsite archive boxes and around 1,000 archive boxes stored onsite. Of the 8,900 uncatalogued boxes, 5,306 exceeded their retention period and have been destroyed, along with approximately 3.5 million emails held in Content Manager, the Corporation's approved recordkeeping system. The archiving project has already generated significant benefits, including:

- reduced offsite storage costs, delivering immediate savings
- preserved cultural and organisational heritage by cataloguing and transferring approximately 11,000 State Archive files to climate-controlled storage
- improved forecasting and lifecycle management through accurate cataloguing, sentencing and repackaging of retained archive boxes
- improved health and safety outcomes by reducing the number of physical records stored on site
- lowered digital storage costs by removing unnecessary records and avoiding additional storage requirements



Duke Mataa, Ben Sutton, Lesly Gomez Gonzalez De Tot and Seon Hui Lee with some of the records to be archived.

RECORDKEEPING TRAINING AND INDUCTION PROGRAM

Recordkeeping training has been improved to provide practical guidance on cataloguing and archiving physical and digital records, with a focus on helping employees identify what should be retained to minimise unnecessary storage. Training is mandatory for all employees, completed at induction and refreshed annually prior to each work anniversary.

Training has strengthened compliance by ensuring employees understand their recordkeeping obligations and how to apply them. Targeted guidance is mitigating the risk of incorrect classification, over-retention, or premature disposal by reinforcing what must be captured, how it should be stored, and when it can be disposed of. Regular, mandatory training is also embedding consistent behaviours across the organisation, supporting adherence to regulatory requirements, and reducing exposure to legal, operational and reputational risks.

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 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 enabling 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
- enquiries and feedback submitted [via the form on Gold Corporation's website](#)

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.

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.

Gold Corporation produces and releases documents that are publicly available from [Gold Corporation's website](#). 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

All FOI applications for access to documents must:

- be in writing (by letter or email)
- 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.

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.

DOCUMENTS 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

A scale of fees and charges are set out in the *Freedom of Information Regulations 1993* (WA). Apart from the application fee for non-personal information (information that is not personal information about the applicant) all charges are discretionary.

Applicants can request that Gold Corporation provide an estimate of costs, including breakdown of costs, when lodging an application. We will provide an estimate of costs as soon as reasonably practicable.

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.

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:

Freedom of Information Officer
Gold Corporation
310 Hay Street
East Perth, WA 6004
Email: legal@perthmint.com
Telephone: (61 8) 9421 7632

FOI APPLICATIONS IN 2025-26

Two applications were made to Gold Corporation under the FOI Act in 2025-26.

Customer service

We place high importance 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:

- A documented, enterprise-wide focus on efficient and equitable resolution of complaints.
- Treating complaints 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 enquiries and concerns.
- Customers are not charged for submitting or processing complaints.
- Complaints and outcomes are documented to provide accountability.
- Our complaints process is regularly reviewed as part of broader quality assurance initiatives.

Customer complaints

	Orders processed	Complaints received
Online orders	72,278	105
Depository	143,979	19
Shop and bullion room	53,573	19
Exhibition	35,158	4
Refinery	8,123	2
Total	313,112	149

Advertising and market research

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 2025-26 was \$587,562
2. Expenditure was incurred in the following areas:

Advertising	The Brand Agency	450,625
	Chapter Brand Leadership Pty Ltd	1,890
Total advertising		452,515
Market research	Painted Dog Research Pty Ltd	34,500
	Paul Croci	23,845
Total market research		58,345
Direct mail	Quickmail	21,934
Total direct mail		21,934
Media	Paydirt Media Pty Ltd	12,600
	Stockhead Australia	12,000
	Sage Media Group	7,498
	Aspermont Limited	7,350
	Travelwest Publications WA Pty	5,230
	Business News Pty Ltd	4,000
	Tourism Brochure Exchange	3,300
	Philapress Zeitschriften & Medien GMBh & Co KG	2,791
Total media		54,768



REMUNERATION

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 the Salary and Allowances Tribunal.

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.

Directors' Remuneration

	Short term \$'000				Post employment \$'000				Total \$'000	
	Salary & Fees		Other		Super		Termination		Total	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
Paul Graham*	–	–	–	–	–	–	–	–	–	–
Melanie Brown*	–	–	–	–	–	–	–	–	–	–
John Van Der Wielen	–	46	–	–	–	6	–	–	–	52
Melanie Cave	55	55	–	–	7	7	–	–	62	62
Sally Langer	62	73	–	–	–	–	–	–	62	73
Dean Nalder	55	57	–	–	7	7	–	–	62	64
Julie Harris	36	55	–	–	4	7	–	–	40	62
Michael McNulty	–	45	–	–	–	6	–	–	–	51
Richard Watson	–	–	–	–	–	–	–	–	–	–
Sam Walsh	95	28	–	–	11	3	–	–	106	31
John O'Connor	60	10	–	–	7	1	–	–	67	11
Neil Roberts	55	28	–	–	7	4	–	–	62	32

* 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. Due to the nature of the business, this approach needs to remain competitive and aligned to an 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.

Names and positions of executives

Paul Graham*	Chief Executive Officer
Melanie Brown*	Chief Risk Officer, Deputy CEO
Sawan Tanna*	Chief Commercial Officer
James Sawyer*	Chief Financial Officer
Nigel Elders	Chief Information Officer
Dion Paunich*	Chief Operating Officer
Edwina Dwyer	Chief People and Reputation Officer
Justin Kees	Chief Commercial Officer (exited 26 November 2025)

* Denotes the five executives with the highest total remuneration during 2025-26.

Executive remuneration

Total remuneration band \$	Number of executives*		Short term \$'000				Post employment \$'000				Total \$'000	
			Salary & Fees		Other**		Super		Termination		Total	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
150,000–199,999	-	1	-	178	-	(99)	-	14	-	103	-	196
350,000 – 399,999	1	-	389	-	(48)	-	19	-	-	-	360	-
400,000–449,999	3	2	394	378	4	16	25	32	-	-	423	426
450,000–499,999	2	2	423	419	10	31	26	35	-	-	459	485
500,000–549,999	1	1	498	456	7	15	33	33	-	-	538	504
550,000-599,999	-	1	-	512	-	10	-	32	-	-	-	554
750,000-799,999	1	-	719	-	(2)	-	34	-	-	-	751	-
800,000-849,000	-	1	-	752	-	49	-	38	-	-	-	839

* 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.

KEY PERFORMANCE INDICATORS

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, the 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

	2021-22	2022-23	2023-24	2024-25	2025-26	Target
The key effectiveness indicators for outcome No. 1 are:						
1 Global market share of Perth Mint gold bullion coins (Note 1)	12%	13%	12%	12%	14%	12%
2 Coins and bars - value-added to gold, silver and platinum (Note 2)						
(a) Total premium income	\$136.9M	\$166.6M	\$95.6M	\$86.3M	\$124.8M	\$104.8M
(b) Total premium income expressed as a percentage of (Note 2) precious metal value	3.9%	4.3%	5.1%	3.4%	2.1%	4.2%
3 Estimated proportion of Australian gold doré production refined by The Perth Mint (Note 3)	79%	78%	75%	71%	58%	70%
4 Return on equity (Note 4)	23.0%	24.5%	(7.5%)	6.9%	33.7%	8.9%
5 Dividends and income tax equivalent payable to the Western Australian Government (Note 5)	\$25.6M	\$14.3M	\$8.8M	\$0.0M	\$13.8M	\$0.0M
The key effectiveness indicators for outcome No. 2 are:						
6 a) Visitors to Perth Mint Exhibition (Note 6)	34,000	79,000	83,000	92,000	97,000	75,000
b) Visitors' satisfaction level	96.0%	97.1%	97.4%	93.8%	94.2%	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 above target owing to a stronger than anticipated market for bullion coins during 2025-26, reflecting the cyclical nature of that market. Premium income as a percentage of precious metal value was below target due to record high precious metal prices experienced during the period.
- 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 favourable variance to budget was primarily driven by elevated geopolitical uncertainty and associated strong demand for precious metals during the 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 above target result is due primarily to strong profitability during the year driving higher than expected tax payments. The target was nil as the budgeted profit was not sufficient to offset the carried forward tax losses from previous periods.
- 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 methodology changed in 2024-25 which caused the decrease in that year. The 2025-26 result represents the second year with the new methodology and was broadly consistent.

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 which encourage demand for gold.

Demand for gold is encouraged by making it convenient to acquire and own, by means of bullion coins, gold bars and various storage products. These 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.

Key efficiency indicators

	2021-22	2022-23	2023-24	2024-25	2025-26	Target
The key efficiency indicators for service No. 1 are:						
1 Trading profit as a proportion of sales revenue (Note 1)	0.81%	0.89%	0.59%	0.48%	0.60%	0.55%
2 Staff costs as a proportion of trading profit (Note 2)	34.39%	36.74%	57.38%	54.04%	37.78%	50.80%
The key efficiency indicator for service No. 2 is:						
3 Average cost per Exhibition visitor expressed as an index (Note 3)	297*	177*	214*	193*	195	244

* These balances have been restated – refer to note 3.

Notes:

1. The percentages show the proportion of Gold Corporation's sales revenue represented by the trading profit for the respective financial year. The result was above target, owing primarily to strong precious metal market conditions during the year driving record trading profit, partially offset by the record high metal prices causing revenue to significantly increase.
2. 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 relative to the previous year and target was strong precious metal market conditions during the year driving record trading profit without a proportional increase in staff costs.
3. 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. There has been a change in methodology in the current year to exclude cost of sales associated with precious metal medallion sales to exhibition customers. Management have determined that this cost is not directly attributable to exhibition visitors and have restated all comparative balances presented above and the current year target based on these costs being excluded in the calculation. The result for 2025-26 is lower than the target due to higher visitor numbers, which continue to rebound after the lows of the COVID pandemic.

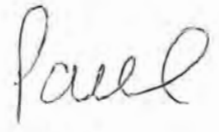


CERTIFICATION OF KEY PERFORMANCE INDICATORS

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 2026



John Van Der Wielen
Chair
17 September 2026



PM Graham
Executive Director

INDEPENDENT ASSURANCE STATEMENT

To the Stakeholders of The Perth Mint ("TPM")

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Scope 1, Scope 2 greenhouse gases (GHG) emissions and emission intensity ("Subject Matter Information"), including the associated methodologies, assumptions, and estimation uncertainty within the scope of our limited assurance engagement, included in TPM's FY26 Annual Report ("the Report"), are not fairly presented and prepared, in all material respects, in accordance with the Reporting Criteria.

Scope of the Assurance Engagement

The scope of assurance was limited to the Subject Matter Information related to the facilities under TPM's operational control: 300 Hay Street, East Perth, WA 6004, Australia and 131 Horrie Miller Drive, Perth Airport WA 6105, Australia (Refinery) for the period of 1 July 2025 to 30 June 2026.

Our assurance engagement did not extend to any other information included in the Report, nor to information relating to prior reporting periods. We have not performed any procedures on such information and, accordingly, do not express a conclusion thereon.

Subject Matter Information	Reported Figure (Assured)
Scope 1 GHG emissions	377 tCO ₂ -e
Scope 2 GHG emissions (location based)	6,253 tCO ₂ -e
Total scope 1 and 2 GHG emissions	6,630 tCO ₂ -e
Emissions per ounce precious metal processed	173.5 gCO ₂ -e/oz

Reporting Criteria

The Reporting Criteria for the Subject Matter Information are the *National Greenhouse and Energy Reporting (NGER) Scheme*, and internal document "Greenhouse Gas (Scope 1 and 2) Basis of Preparation version 1.1" dated 9th June 2025.

Inherent Uncertainty in preparing GHG disclosures

The GHG quantification is subject to inherent uncertainty due to incomplete scientific knowledge underlying the determination of emission factors and the methodologies used to convert and aggregate different greenhouse gases into a common metric (e.g. CO₂-equivalent). Additional uncertainty arises from the use of assumptions and estimation techniques required to calculate emissions. Consequently, reported greenhouse gas emissions should be interpreted in the context of these inherent scientific and estimation uncertainties.

TPM's Responsibilities

Management of TPM was responsible for:

- Preparing and presenting the Subject Matter Information in accordance with the Reporting Criteria.
- Establishing and maintaining appropriate internal controls to enable the preparation of information free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods, assumptions and estimates.
- Providing us with all relevant information and access necessary to perform the assurance engagement.

Our Responsibilities

Bureau Veritas Australia Pty Ltd ("Bureau Veritas") was responsible for:

- Planning and performing the assurance engagement to obtain limited assurance over the Subject Matter Information.
- Obtaining sufficient and appropriate evidence on which to base our assurance conclusions.
- Forming an independent conclusion based on the procedures performed and evidence obtained.
- Reporting our assurance conclusions to the Directors of TPM.

Bureau Veritas was not involved in the preparation of the Report. We have maintained our independence and performed the engagement in accordance with the relevant ethical requirements applicable to assurance engagements.



INDEPENDENT ASSURANCE STATEMENT

Summary of Work Performed

Our limited assurance engagement on the Subject Matter Information was conducted in accordance with ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* and ISAE 3410 *Assurance Engagements on Greenhouse Gas Statements* issued by the International Auditing and Assurance Standards Board (IAASB).

Our work was planned and performed to obtain the intended level of assurance and to provide a reasonable basis for our conclusions.

The procedures performed were based on our professional judgement and included enquiries, observation of processes, inspection of documents, analytical procedures, evaluation of quantification methodologies and reporting policies, and the agreement or reconciliation of reported information to underlying records. Our procedures included:

- Reviewing the suitability and application of the Reporting Criteria used in the preparation of the Subject Matter Information.
- Conducting enquiries of TPM personnel to obtain an understanding of, and evaluate, the processes, systems and internal controls used to collect, aggregate, calculate, analyse and report the information.
- Conducting enquiries of personnel responsible for preparing and reporting the information.
- Reviewing supporting documentation and evidence provided by TPM.
- Testing selected data, including source documentation, and assessing the mathematical accuracy of calculations underlying the reported information.
- Assessing the reasonableness and consistent application of estimation methodologies, assumptions and calculation approaches.
- Reviewing the presentation of the Subject Matter Information within the Report.
- Obtaining a Management Representation Letter in support of key representations made during the assurance engagement.

Inherent Limitations and Exclusions

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less extensive than, those performed in a reasonable assurance engagement. In particular, a limited assurance engagement involves less detailed testing and does not require the practitioner to obtain the same level of understanding of internal controls as a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than that which would have been obtained had a reasonable assurance engagement been performed. Even a reasonable assurance engagement, while providing a high level of assurance, does not guarantee that all material misstatements will be detected.

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

- Activities occurring outside the reporting period.
- Statements of future intent, commitment or planned actions by TPM.
- Statements of position, opinion, belief or aspiration made by TPM.
- Financial information subject to audit or assurance by another independent assurance provider.
- Sites, operations or activities not included within the defined 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 leading provider of Testing, Inspection and Certification (TIC) services. Bureau Veritas operates a quality management system and applies a Code of Ethics that includes requirements relating to integrity, objectivity, professional competence, confidentiality and the management of conflicts of interest.

Bureau Veritas maintains policies and procedures designed to safeguard its independence and impartiality in the conduct of assurance engagements. Throughout this engagement, Bureau Veritas remained independent of TPM and complied with the applicable ethical requirements relevant to assurance engagements.

No member of the assurance team has any business relationship with TPM, its Directors or Management beyond that required for the performance of this engagement. We confirm that there were no conflicts of interest that could impair our independence or objectivity.

The assurance team was selected based on its qualifications, experience and industry expertise, including experience in the independent verification and assurance of environmental, social and governance (ESG) information, greenhouse gas emissions data, and associated management systems and reporting processes.

Bureau Veritas Australia Pty Ltd
26th August 2026

Jeremy Leu
Executive General Manager, Perth, Australia

Bureau Veritas



FINANCIAL



REPORT

CERTIFICATION OF FINANCIAL STATEMENTS

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 2026, and the financial position as at 30 June 2026.

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.



John Van Der Wielen
Chair

17 September 2026



PM Graham
Chief Executive Officer



JRH Sawyer
Chief Financial Officer

FINANCIAL ESTIMATES 2026-27

The following financial estimates for the 2026-27 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	55,844,676
Total expenditure	55,827,327
Operating profit before income tax	17,349
Income tax expense	5,205
Operating profit after income tax	12,144
Dividend	43,459
Retained earnings	190,018



Auditor General

INDEPENDENT AUDITOR'S REPORT

2026

Gold Corporation

To the Parliament of Western Australia

Report on the audit of the financial statements

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

- the consolidated statement of financial position as at 30 June 2026, the consolidated statement of 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 of the Group are:

- based on proper accounts and present fairly, in all material respects, the operating results and cash flows for the year ended 30 June 2026 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 Group'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/ar3.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 Corporation. The controls exercised by the Corporation 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 Corporation 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 2026, and the controls were implemented as designed as at 30 June 2026.

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.

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 Corporation for the year ended 30 June 2026 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 Corporation for the year ended 30 June 2026 is in accordance with the legislative requirements, and the key performance indicators are relevant and appropriate to assist users to assess the Corporation's performance and fairly represent indicated performance for the year ended 30 June 2026.

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 Corporation'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 is responsible for the other information. The other information is the information in the Corporation's annual report for the year ended 30 June 2026, but not the financial statements, key performance indicators and my auditor's report.

My opinions on the financial statements, controls and key performance indicators do 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 Group's financial statements and Corporation's key performance indicators for the year ended 30 June 2026 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 Corporation to confirm the information contained in the website version.



Grant Robinson
Assistant Auditor General Financial Audit
Delegate of the Auditor General for Western Australia
Perth, Western Australia
9 September 2026

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

Financial Report - 30 June 2026

Gold Corporation
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Notes	2026 \$'000	2025* \$'000
Revenue from contracts with customers	4	44,225,513	32,948,029
Finance income		10,059	7,286
Revaluation increase in buildings	5	542	584
Other income		-	2,838
Operating subsidies	6	6,800	10,348
Expenses			
Cost of goods sold		(43,959,460)	(32,791,315)
Employee benefits	8	(100,502)	(84,684)
Materials and services		(63,981)	(55,898)
Depreciation and amortisation	7	(11,611)	(10,157)
Finance costs		(7,173)	(10,817)
Profit before income tax		100,187	16,214
Income tax expense	9	(29,790)	(4,942)
Profit after income tax for the year		70,397	11,272
Other Comprehensive Income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on revaluation of land and buildings	13	5,025	10,947
Income tax on items of other comprehensive income	9	(1,481)	(3,319)
(Loss)/gain on cash flow hedges		(89)	118
Total other comprehensive income for the year		3,455	7,746
Total comprehensive income for the year		73,852	19,018

*Comparative information has been restated to reflect the change in accounting policy and prior period restatements detailed in Note 2(b)(i).

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 2026

	Notes	30 June 2026 \$'000	30 June 2025* \$'000
ASSETS			
Current assets			
Cash and cash equivalents	10	326,595	229,316
Trade and other receivables	11	699,465	617,532
Inventories	12	12,345,355	10,049,779
Income tax refund due		-	8,939
Prepayments		4,722	4,479
Total current assets		13,376,137	10,910,045
Non-current assets			
Property, plant and equipment	13	144,433	133,709
Intangibles	14	26	130
Deferred tax assets	15	2,363	5,539
Right-of-use assets	26	13,453	14,932
Total non-current assets		160,275	154,310
Total assets		13,536,412	11,064,355
LIABILITIES			
Current liabilities			
Trade and other payables	16	259,534	189,110
Precious metal borrowings - interest bearing	17	1,316,200	1,575,297
Derivative liabilities		28,247	1,102
Income tax payable		5,744	-
Employee benefits	18	11,394	9,820
Provisions	19	18,061	10,487
Precious metal borrowings - non-interest bearing	20	11,572,160	9,021,388
Lease liabilities	26	1,962	1,910
Total current liabilities		13,213,302	10,809,114
Non-current liabilities			
Provisions	21	8,097	12,453
Employee benefits	22	1,152	977
Lease liabilities	26	16,524	17,916
Total non-current liabilities		25,773	31,346
Total liabilities		13,239,075	10,840,460
Net assets		297,337	223,895

*Comparative information has been restated to reflect the change in accounting policy and prior period restatements detailed in Note 2(b)(i).

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 2026
(continued)

	Notes	30 June 2026 \$'000	30 June 2025* \$'000
EQUITY			
Issued capital	23	31,603	31,603
Reserves	24	30,142	26,687
Retained profits		235,592	165,605
Total equity		297,337	223,895

*Comparative information has been restated to reflect the change in accounting policy and prior period restatements detailed in Note 2(b)(i).

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 2026

	Share capital \$'000	Other reserves \$'000	Retained profits \$'000	Total equity \$'000
Opening balance at 1 July 2024	31,603	22,180	152,903	206,686
Change in accounting policy (Note 2(b)(i))	-	(3,239)	1,430	(1,809)
Restated opening balance at 1 July 2024	31,603	18,941	154,333	204,877
Profit after income tax for the year	-	-	11,272	11,272
Other comprehensive income for the year, net of tax	-	7,746	-	7,746
Total comprehensive income for the year	-	7,746	11,272	19,018
Closing balance at 30 June 2025	31,603	26,687	165,605	223,895
Opening balance at 1 July 2025	31,603	26,687	165,605	223,895
Profit after income tax for the year	-	-	70,397	70,397
Other comprehensive income for the year, net of tax	-	3,455	-	3,455
Total comprehensive income for the year	-	3,455	70,397	73,852
Transactions with owners in their capacity as owners:				
Dividends paid	25	-	(410)	(410)
Closing balance at 30 June 2026	31,603	30,142	235,592	297,337

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 2026

	Notes	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		8,661,778	21,954,820
Payments to suppliers and employees (inclusive of GST)		(8,543,190)	(21,869,795)
		118,588	85,025
Interest and other finance income/revenue received		10,059	11,174
Interest and other finance costs paid		(6,855)	(10,586)
Net cash inflow from operating activities	35	121,792	85,613
Cash flows from investing activities			
Payments for property, plant and equipment		(15,286)	(12,997)
Net cash flows used in investing activities		(15,286)	(12,997)
Cash flows from financing activities			
Principal element of lease payments		(1,483)	(1,381)
Net cash flows used in financing activities		(1,483)	(1,381)
Cash flows from State Government			
Operating subsidies received		6,078	4,270
Income tax equivalent paid		(22,351)	-
Income tax equivalent refunds received		8,939	2,205
Dividend paid		(410)	-
Net cash flows (to)/from State Government		(7,744)	6,475
Net increase in cash and cash equivalents		97,279	77,710
Cash and cash equivalents at the beginning of the financial year		229,316	151,606
Cash and cash equivalents at the end of the financial year	10	326,595	229,316

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

Gold Corporation
Notes to the consolidated financial statements
30 June 2026

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Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

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 9 September 2026. 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.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

2 Material accounting policies (continued)

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

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.

(b) Changes in accounting policies and disclosures

(i) Leasehold improvement buildings

The consolidated entity re-assessed its accounting for property, plant and equipment with respect to measurement of a certain class of property, plant and equipment after initial recognition. The consolidated entity had previously measured all buildings (including leasehold improvement buildings) at fair value, based on annual valuations by external independent valuers, plus post valuation additions and less subsequent depreciation and impairment for buildings.

During the year ended 30 June 2026, the consolidated entity elected to change the method of accounting for its leasehold improvement buildings, as the consolidated entity has formed the position that the cost model (where the assets are carried at cost less accumulated depreciation and accumulated impairment losses) provides more relevant information to the users of its financial statements as it will result in a more consistent measurement for the buildings which better reflects the terms and remaining duration of the lease of the land on which the buildings have been constructed.

The change in policy has been retrospectively applied to the extent practicable and comparative financial information has been restated. Due to the age of the buildings (many of which were constructed in the 1980s), and the varying and complicated ownership structures of the Refinery (where these buildings are located) in the intervening period, the consolidated entity has determined that full retrospective application of the revised accounting policy is impracticable. The consolidated entity has determined that the earliest practicable date to which complete, detailed accounting records are available is 29 November 2021 which is the date that the consolidated entity transferred the complete asset accounting to its enterprise resource planning (ERP) system. The consolidated entity has therefore determined that the carrying value at 29 November 2021 is to be adopted as the most reasonable estimate of asset cost and applied prospectively from that point.

A third statement of financial position as at the beginning of the preceding period has not been presented as the effect is not material.

The following tables summarise the impact of the change in accounting policy on the consolidated entity's financial statements, and the impact on the opening balances of the preceding period.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

2 Material accounting policies (continued)

(b) Changes in accounting policies and disclosures (continued)

	Previously reported \$'000	Restated \$'000	Adjustment \$'000
At 1 July 2024			
Consolidated statement of financial position			
Property, plant and equipment	120,806	118,221	(2,585)
Deferred tax assets	16,026	16,802	776
Net impact on assets			(1,809)
Reserves	22,180	18,941	(3,239)
Retained profits	152,903	154,333	1,430
Net impact on equity			(1,809)
At 30 June 2025			
Consolidated statement of financial position			
Property, plant and equipment	138,090	133,709	(4,381)
Deferred tax assets	4,224	5,539	1,315
Net impact on assets			(3,066)
Retained profits	163,797	165,605	1,808
Reserves	31,561	26,687	(4,874)
Net impact on equity			(3,066)
For the year ended 30 June 2025			
Consolidated statement of profit or loss and other comprehensive income			
Depreciation and amortisation	(10,697)	(10,157)	540
Income tax expense	(4,780)	(4,942)	(162)
Net impact on profit			378
Gain on revaluation of land and buildings	13,283	10,947	(2,336)
Income tax on items of other comprehensive income	(4,020)	(3,319)	701
Net impact on other comprehensive income			(1,635)

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

2 Material accounting policies (continued)

(c) 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.

(d) 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.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

2 Material accounting policies (continued)

(e) 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.

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.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

2 Material accounting policies (continued)

(e) Revenue recognition (continued)

(i) Sale of goods (continued)

Recognition (continued)

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.

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.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

2 Material accounting policies (continued)

(e) Revenue recognition (continued)

(i) Sale of goods (continued)

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.

(f) 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.

(g) 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.

(h) 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.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

2 Material accounting policies (continued)

(i) 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.

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.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

2 Material accounting policies (continued)

(i) Financial instruments (continued)

(iii) Non-derivative financial instruments (continued)

Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

(j) 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 statement 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.

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.

(k) 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.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

2 Material accounting policies (continued)

(l) 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.

(m) 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.

(n) Property, plant and equipment

Land and buildings (with the exception of leasehold improvement 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.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

2 Material accounting policies (continued)

(n) Property, plant and equipment (continued)

Plant and equipment and leasehold improvement buildings are 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).

(o) 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.

(p) 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.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

2 Material accounting policies (continued)

(q) 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.

(r) 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.

(s) 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.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

2 Material accounting policies (continued)

(s) Employee benefits (continued)

(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.

(t) 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.

(u) Dividends

Dividends are recognised when declared during the financial year.

(v) 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:

- 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.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

2 Material accounting policies (continued)

(v) Leases (continued)

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.

(w) 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.

(x) 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.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

2 Material accounting policies (continued)

(x) Goods and Services Tax (GST) (continued)

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.

(y) 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 2026. 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.

(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.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

2 Material accounting policies (continued)

(z) 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.

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.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

3 Critical estimates, judgements and assumptions (continued)

(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.

(f) Revaluation of property, plant and equipment

The consolidated entity measures land and buildings (with the exception of leasehold improvement 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:

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

4 Revenue from contracts with customers (continued)

	2026 \$'000	2025 \$'000
Revenue from contracts with customers		
Sale of goods	44,163,772	32,910,882
Provision of services	54,749	33,259
Finance revenue	6,992	3,888
Total Revenue	44,225,513	32,948,029

5 Revaluation increase

The following amounts were recognised in profit or loss related to revaluation increases and decreases in buildings:

	2026 \$'000	2025 \$'000
Revaluation increase in buildings (note 13(a))	542	584

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

6 Operating subsidies

	2026 \$'000	2025 \$'000
Operating subsidies	6,800	10,348
	6,800	10,348

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.

For the year ended 30 June 2026, \$6,800,000 has been recognised as income. This is committed to be received from the WA Government in the 30 June 2027 year.

For the year ended 30 June 2025 there was \$10,348,000 recognised as income, which included \$6,078,000 that was receivable as at 30 June 2025.

Refer to note 19 for further commentary.

7 Depreciation and amortisation expense

	2026 \$'000	2025* \$'000
Depreciation and amortisation expense relates to the following specific assets:		
Leasehold improvement buildings	1,676	1,692
Freehold buildings	1,163	1,067
Plant and equipment	7,046	5,522
Software	104	198
Right-of-use assets	1,622	1,678
Total depreciation and amortisation	11,611	10,157

*Comparative information has been restated to reflect the change in accounting policy and prior period restatements detailed in Note 2(b)(i).

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

8 Employee benefits expense

	2026 \$'000	2025 \$'000
Wages and salaries (a)	89,383	75,547
Superannuation	9,410	8,374
Annual leave (b)	981	468
Long service leave (b)	728	295
Total employee benefits	100,502	84,684

(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

	2026 \$'000	2025* \$'000
Income tax expense		
Current tax on profits for the year	28,095	-
Deferred tax - origination and reversal of temporary differences	2,072	4,942
Adjustments for current tax of prior periods	-	(3,002)
Adjustments for deferred tax of prior periods	(377)	3,002
Aggregate income tax expense	29,790	4,942

Numerical reconciliation of income tax expense and tax at statutory rate

Profit before income tax expense	100,187	16,214
Tax at the Australian tax rate of 30.0% (2025: 30.0%)	30,056	4,865
Tax effect of amounts which are not deductible in calculating taxable income:		
Other non-deductible items	111	77
Adjustments recognised for current tax of prior periods	-	(3,002)
Adjustments recognised for deferred tax of prior periods	(377)	3,002
Income tax expense	29,790	4,942

Amounts charged directly to reserves

Deferred tax assets (note 15)	1,481	3,319
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*Comparative information has been restated to reflect the change in accounting policy and prior period restatements detailed in Note 2(b)(i).

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

10 Current assets - cash and cash equivalents

	2026 \$'000	2025 \$'000
Cash on hand	22	30
Cash at bank	326,573	229,286
Total cash and cash equivalents	326,595	229,316

(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

	2026 \$'000	2025 \$'000
Trade receivables	5,173	46,063
Expected credit loss	(1)	(1)
	5,172	46,062
Receivables and advances to customers at fair value (ii)	677,982	560,022
Other receivables	16,311	11,448
Total trade and other receivables	699,465	617,532

(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.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

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 \$633,783,000 (2025: \$497,772,000) 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 2026
(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 2026 and 30 June 2025 was determined to be as follows:

	2026 \$'000	2025 \$'000
Gross receivables	5,173	46,063
Expected credit loss provision	(1)	(1)
	5,172	46,062

The closing loss allowances for trade receivables reconcile to the opening loss allowances as follows:

	2026 \$'000	2025 \$'000
Opening balance	1	101
Unused amounts reversed	-	(100)
Closing balance	1	1

Trade receivables 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 \$289,000 as at 30 June 2026 (30 June 2025: \$109,000).

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 2026
(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:

	2026 \$'000	2025 \$'000
0 to 3 months overdue	286	87
Over 3 months overdue	3	22
Total past due but not impaired	289	109

12 Current assets - inventories

	2026 \$'000	2025 \$'000
Precious metal - at fair value	12,318,654	10,029,326
Finished goods - at lower of cost and net realisable value	15,110	13,234
Work in progress - at cost	3,593	2,481
Consumables - at lower of cost and net realisable value	7,998	4,738
Total inventories	12,345,355	10,049,779

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 \$2,491,000 was recognised in 2026 for inventories carried at net realisable value (2025: gain of \$151,000). This amount is recognised in cost of sales.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

13 Non-current assets - property, plant and equipment

	2026 \$'000	2025* \$'000
Land - at independent valuation	28,500	24,700
Freehold buildings - at independent valuation	33,605	33,001
Leasehold improvement buildings - at cost	21,085	20,791
Less: accumulated depreciation	(6,570)	(5,120)
Decommissioning asset	2,123	2,316
Plant and equipment - at cost	112,828	105,899
Less: accumulated depreciation and impairment	(75,255)	(68,208)
Assets under construction	28,117	20,330
Total property, plant and equipment	144,433	133,709

*Comparative information has been restated to reflect the change in accounting policy and prior period restatements detailed in Note 2(b)(i).

(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. Some of these properties are heritage listed and are therefore subject to certain restrictions. The land and buildings were revalued as at 1 July 2025 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.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

13 Non-current assets - property, plant and equipment (continued)

(b) Reconciliation

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Leasehold improvement buildings \$'000	Freehold land \$'000	Freehold buildings \$'000	Plant and equipment \$'000	Assets under construction \$'000	Total \$'000
Year ended 30 June 2025*						
Opening net book amount	19,957	15,300	31,937	28,113	22,914	118,221
Additions	100	-	-	-	12,525	12,625
Revaluation surplus (through profit or loss)	-	-	584	-	-	584
Revaluation surplus (through other comprehensive income)	-	9,400	1,547	-	-	10,947
Disposals	-	-	-	(9)	-	(9)
Depreciation charge	(1,692)	-	(1,067)	(5,522)	-	(8,281)
Transfers	-	-	-	15,109	(15,109)	-
Remeasurement of decommissioning provision	(378)	-	-	-	-	(378)
Balance at 30 June 2025	17,987	24,700	33,001	37,691	20,330	133,709

Year ended 30 June 2026						
Opening net book amount	17,987	24,700	33,001	37,691	20,330	133,709
Additions	-	-	-	-	15,010	15,010
Revaluation surplus (through profit or loss)	-	-	542	-	-	542
Revaluation surplus (through other comprehensive income)	-	3,800	1,225	-	-	5,025
Depreciation charge	(1,676)	-	(1,163)	(7,046)	-	(9,885)
Transfers	295	-	-	6,928	(7,223)	-
Remeasurement of decommissioning provision	32	-	-	-	-	32
Balance at 30 June 2026	16,638	28,500	33,605	37,573	28,117	144,433

*Comparative information has been restated to reflect the change in accounting policy and prior period restatements detailed in Note 2(b)(i).

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

14 Non-current assets - intangible assets

	2026 \$'000	2025 \$'000
Software - at cost	2,557	2,557
Less: accumulated amortisation	(2,531)	(2,427)
Total intangible assets	26	130

(i) Reconciliation

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Assets under construction \$'000	Computer software \$'000	Total \$'000
Year ended 30 June 2025			
Opening net book amount	-	328	328
Amortisation expense	-	(198)	(198)
Balance as at 30 June 2025	-	130	130
Year ended 30 June 2026			
Opening net book amount	-	130	130
Amortisation expense	-	(104)	(104)
Balance as at 30 June 2026	-	26	26

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

15 Non-current assets - deferred tax

	2026 \$'000	2025* \$'000
Deferred tax asset comprises temporary differences attributable to:		
Deferred tax assets		
Employee benefits	3,748	3,235
Inventories	65	617
Other provisions	5,418	4,558
Decommissioning provision	2,429	2,324
Intangible assets	644	2,110
Lease liabilities	5,546	5,947
Other payables	157	323
Tax losses carried forward	-	1,232
Total deferred tax assets	18,007	20,346
Deferred tax liabilities		
Decommissioning asset	637	695
Property, plant and equipment	10,970	9,605
Cash flow hedges	1	28
Right-of-use assets	4,036	4,479
Total deferred tax liabilities	15,644	14,807
Net deferred tax assets	2,363	5,539
Movements:		
Opening balance	5,539	16,802
Charged to the profit or loss (note 9)	(1,695)	(7,944)
Charged to reserves (note 9)	(1,481)	(3,319)
Closing balance	2,363	5,539

*Comparative information has been restated to reflect the change in accounting policy and prior period restatements detailed in Note 2(b)(i).

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

16 Current liabilities - trade and other payables

	2026 \$'000	2025 \$'000
Trade payables	238,530	170,893
Other payables and accrued expenses	21,004	18,217
Total trade and other payables	259,534	189,110

17 Current liabilities - precious metal borrowings - interest bearing

	2026 \$'000	2025 \$'000
Precious metal borrowings - interest bearing	1,316,200	1,575,297

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

	2026 \$'000	2025 \$'000
Annual leave	6,683	5,762
Long service leave	3,967	3,448
Purchased leave	53	12
Employment on-costs	691	598
Total employee benefits	11,394	9,820

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 2026
(continued)

19 Current liabilities - provisions

	2026 \$'000	2025 \$'000
Other employee provisions	7,740	139
Battery site remediation provision	10,321	10,348
Total provisions	18,061	10,487

(a) Movement in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Battery site remediation \$'000
Year ended 30 June 2025	
Carrying amount at the start of the year	10,211
Reclassification from non-current provisions	2,260
Payments	(2,123)
Total	10,348

Year ended 30 June 2026

Carrying amount at the start of the year	10,348
Reclassification from non-current provisions	4,706
Payments	(4,733)
Total	10,321

(b) Other employee provisions

Other employee provisions is primarily comprised of the consolidated entity's provision in regards to its employee incentive scheme.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(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

	2026 \$'000	2025 \$'000
Precious metal borrowings - non-interest bearing	11,572,160	9,021,388

(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 2026
(continued)

21 Non-current liabilities - provisions

	2026 \$'000	2025 \$'000
Decommissioning provision	8,097	7,747
Battery site remediation provision	-	4,706
	<u>8,097</u>	<u>12,453</u>

(a) Movements in provisions

Movements in provisions during the financial year are set out below:

	Battery site remediation \$'000	Decom- missioning \$'000	Total \$'000
Year ended 30 June 2025			
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)
Balance as at 30 June 2025	4,706	7,747	12,453

Year ended 30 June 2026			
Opening balance	4,706	7,747	12,453
Unwinding of discount	-	318	318
Remeasurement	-	32	32
Reclassification to current provisions	(4,706)	-	(4,706)
Balance as at 30 June 2026	-	8,097	8,097

(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 2026
(continued)

22 Non-current liabilities - employee benefits

	2026 \$'000	2025 \$'000
Long service leave	1,082	917
Employment on-costs	70	60
Total employee benefits	1,152	977

(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 2026
(continued)

23 Equity - issued capital

	2026 Shares	2025 Shares	2026 \$'000	2025 \$'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 8.9% before Income Tax equivalent. During the year ended 30 June 2026 the return was 33.7% (2025: 6.9%).

Neither the consolidated entity nor any of its subsidiaries are subject to externally imposed capital requirements.

24 Equity - reserves

	2026 \$'000	2025* \$'000
Asset revaluation (a)	30,139	26,622
Cash flow hedges	3	65
	30,142	26,687

*Comparative information has been restated to reflect the change in accounting policy and prior period restatements detailed in Note 2(b)(i).

(a) Asset revaluation

The reserve is used to recognise increments and decrements in the fair value of land and buildings.

Gold Corporation
Notes to the consolidated financial statements
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(continued)

25 Equity - dividend

	2026 \$'000	2025 \$'000
Government of Western Australia	410	-

In accordance with subsection 21(4) of the *Gold Corporation Act 1987* (WA), the Board recommended to the Treasurer that an amount of \$47,698,000 (2025: \$410,000) be paid as dividend for the financial year ended 30 June 2026. 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 2026.

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:

	2026 \$'000	2025 \$'000
Right-of-use assets		
Land	12,243	13,477
Buildings	1,210	1,452
Others	-	3
	13,453	14,932
Lease liabilities		
Current	1,962	1,910
Non-current	16,524	17,916
	18,486	19,826

Additions to the right-of-use assets during the 2026 financial year were \$143,000 (2025: \$513,000).

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.

Gold Corporation
Notes to the consolidated financial statements
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(continued)

26 Leases (continued)

(b) Amounts recognised in the statement of profit or loss

	2026 \$'000	2025 \$'000
Depreciation charge for right-of-use assets		
Land	1,235	1,235
Buildings	385	437
Other	2	6
	1,622	1,678
Interest expense (included in finance cost)	607	694
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

The total cash outflow for leases in 2026 was \$2,079,000 (2025: \$2,345,000).

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.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

27 Financial risk management (continued)

(a) Financial risk management objectives (continued)

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.

(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:

Gold Corporation
Notes to the consolidated financial statements
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(continued)

27 Financial risk management (continued)

(b) Market risk (continued)

(i) Currency risk (continued)

	Average exchange rates		Reporting date exchange rates	
	2026	2025	2026	2025
Australian dollars				
USD	0.6785	0.6477	0.6893	0.6544
EUR	0.5816	0.5954	0.6047	0.5583
JPY	104.8755	96.8843	111.9821	94.5180
GBP	0.5056	0.5006	0.5212	0.4782
CNH	4.7433	4.6763	4.6812	4.6878
NZD	1.1602	1.0964	1.2172	1.0787
CAD	0.9377	0.9035	0.9806	0.8946

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

	Assets		Liabilities	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
USD	216,200	136,967	(215,452)	(135,503)
EUR	672	355	(1,203)	(292)
CNH	343	343	(342)	(341)
GBP	60	15	(10)	-
CAD	4	4	-	-
	217,279	137,684	(217,007)	(136,136)

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 2025.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

27 Financial risk management (continued)

(b) Market risk (continued)

(i) Currency risk (continued)

		AUD strengthened		AUD weakened	
Year ended		Effect on profit before tax	Effect on other equity	Effect on profit before tax	Effect on other equity
30 June 2026	% change	\$'000	\$'000	% change	\$'000
USD	10%	(68)	-	10%	83
EUR	10%	28	(21)	10%	(34)
JPY	10%	-	-	10%	-
CNH	10%	-	-	10%	-
NZD	10%	-	-	10%	-
GBP	10%	(5)	-	10%	6
CAD	10%	-	-	10%	-
		(45)	(21)		55
					25

		AUD strengthened		AUD weakened	
Year ended		Effect on profit before tax	Effect on other equity	Effect on profit before tax	Effect on other equity
30 June 2025	% change	\$'000	\$'000	% change	\$'000
USD	10%	(133)	-	10%	163
EUR	10%	85	91	10%	(104)
JPY	10%	-	-	10%	-
CNH	10%	-	-	10%	-
NZD	10%	-	-	10%	-
GBP	10%	(1)	-	10%	2
CAD	10%	-	-	10%	-
		(49)	91		61
					(111)

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

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:

	2026 \$'000	2025 \$'000
Precious metal denominated assets		
Precious metal inventory (note 12)	12,318,654	10,029,326
Receivables and advances to customers at fair value (note 11)	677,982	560,022
Total precious metal denominated assets	12,996,636	10,589,348
Precious metal denominated liabilities		
Precious metal borrowings – non-interest bearing (note 20)	(11,572,160)	(9,021,388)
Precious metal borrowings – interest bearing (note 17)	(1,316,200)	(1,575,297)
Total precious metal denominated liabilities	(12,888,360)	(10,596,685)
Net precious metal denominated (liabilities)/assets	108,276	(7,337)
Other price exposures (see below)	(102,527)	19,937
Total precious metal price exposure	5,749	12,600

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 2026
(continued)

27 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk

	2026		2025	
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	%	\$'000	%	\$'000
Cash at bank	3.0%	326,573	2.5%	229,286
Net exposure to interest rate risk		326,573		229,286

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 2025.

	Impact on pre-tax profit		Impact on other components of equity	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Interest rates - increase by 50 basis points (50 bps)	1,633	1,146	-	-
Interest rates - decrease by 50 basis points (50 bps)	(1,633)	(1,146)	-	-

(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.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

27 Financial risk management (continued)

(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.

The consolidated entity has two types of financial assets that are subject to AASB 9's expect 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.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

27 Financial risk management (continued)

(c) Credit risk (continued)

(i) Trade and other receivables (continued)

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:

	2026 \$'000	2025 \$'000
Wholesale customers	5,173	46,063

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2026 \$'000	2025 \$'000
Trade and other receivables	699,465	617,532
Cash and cash equivalents	326,595	229,316
	1,026,060	846,848

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.

Gold Corporation
Notes to the consolidated financial statements
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(continued)

27 Financial risk management (continued)

(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.

	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
At 30 June 2025					
Non-derivatives					
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
Total non-derivatives	10,769,514	2,038	6,575	12,990	10,791,117
Derivatives					
Trading derivatives	1,102	-	-	-	1,102
Total derivatives	1,102	-	-	-	1,102

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

27 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Remaining contractual maturities (continued)

	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
At 30 June 2026					
Non-derivatives					
Trade payables	238,530	-	-	-	238,530
Precious metal borrowings - interest bearing	1,316,200	-	-	-	1,316,200
Precious metal borrowings - non-interest bearing	11,572,160	-	-	-	11,572,160
Lease liabilities	2,145	2,114	6,364	11,128	21,751
Total non-derivatives	13,129,035	2,114	6,364	11,128	13,148,641
Derivatives					
Trading derivatives	28,247	-	-	-	28,247
Total derivatives	28,247	-	-	-	28,247

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.

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)

Gold Corporation
Notes to the consolidated financial statements
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(continued)

28 Fair value measurement (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
At 30 June 2025*				
Assets				
Receivables and advances to customers at fair value	-	560,022	-	560,022
Precious metal inventory	10,029,326	-	-	10,029,326
Buildings	-	-	33,001	33,001
Land	-	-	24,700	24,700
Total assets	10,029,326	560,022	57,701	10,647,049
Liabilities				
Precious metal borrowings - interest bearing	1,575,297	-	-	1,575,297
Precious metal borrowings - non-interest bearing	9,021,388	-	-	9,021,388
Total liabilities	10,596,685	-	-	10,596,685
At 30 June 2026				
Assets				
Receivables and advances to customers at fair value	-	677,982	-	677,982
Precious metal inventory	12,318,654	-	-	12,318,654
Buildings	-	-	33,605	33,605
Land	-	-	28,500	28,500
Total assets	12,318,654	677,982	62,105	13,058,741
Liabilities				
Precious metal borrowings - interest bearing	1,316,200	-	-	1,316,200
Precious metal borrowings - non-interest bearing	11,572,160	-	-	11,572,160
Total liabilities	12,888,360	-	-	12,888,360

*Comparative information has been restated to reflect the change in accounting policy and prior period restatements detailed in Note 2(b)(i).

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.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

28 Fair value measurement (continued)

(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 2026 and 30 June 2025:

	Land \$'000	Buildings \$'000	Total \$'000
Opening balance 1 July 2024*	15,300	31,937	47,237
Gains recognised in other comprehensive income	9,400	1,547	10,947
Gains recognised in profit or loss	-	584	584
Depreciation expense	-	(1,067)	(1,067)
Closing balance 30 June 2025	24,700	33,001	57,701
Opening balance 1 July 2025	24,700	33,001	57,701
Gains recognised in other comprehensive income	3,800	1,225	5,025
Gains recognised in profit or loss	-	542	542
Depreciation expense	-	(1,163)	(1,163)
Closing balance 30 June 2026	28,500	33,605	62,105

*Comparative information has been restated to reflect the change in accounting policy and prior period restatements detailed in Note 2(b)(i).

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(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 2026 \$'000	Unobservable inputs	Range of inputs (probability - weighted average)	Relationship of unobservable inputs to fair value
Land	28,500	Restricted use	\$2,384/sqm	Higher value of similar land increases the estimated fair value.
Buildings	33,605	Depreciated replacement cost	2.5% 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.

Gold Corporation
Notes to the consolidated financial statements
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(continued)

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:

	2026 \$'000	2025 \$'000
Short-term employment benefits	4,068	4,170
Termination benefits	103	-
Superannuation	306	273
Total employment benefits	4,477	4,443

Total fees received by non-executive directors were \$440,000 (2025: \$461,000).

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 \$1,419,000 (2025: \$1,440,000) (Note 22)

Gold Corporation
Notes to the consolidated financial statements
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(continued)

30 Related party transactions (continued)

- guarantee fees to Department of Treasury in respect of the guarantee by the Government of Western Australia for a total value of \$849,000 (2025: \$1,930,000) (Note 17)
- 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:

	2026 \$'000	2025 \$'000
<i>Office of the Auditor General</i>		
Audit of financial statements and key performance indicators	430	416

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 2026.

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

32 Contingent liabilities (continued)

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.

In November 2025, an outflow of wastewater at the East Perth site via a small hole in a sump was identified. The matter was immediately rectified and reported to the Department of Water and Environmental Regulation in an abundance of caution to ensure compliance with statutory duties. As a result of the discovery, the Corporation is undertaking investigations to understand any potential effect from the outflow. While investigations are ongoing, it is not possible to assess the estimated potential financial effects, if any, of any works required to address any residual matter related to the outflow.

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:

	2026	2025
	\$'000	\$'000
Capital commitments - property, plant and equipment		
Within one year	9,749	4,552
Total capital commitments	9,749	4,552

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

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:

Name of entity	Country of incorporation	Equity holding	
		2026 %	2025 %
Gold Corporation	Australia		
Subsidiaries of Gold Corporation:			
GoldCorp Australia	Australia	100	100
Western Australian Mint	Australia	100	100
W.A. MINT PTY. LTD.	Australia	100	100

35 Cash flow information

(a) Reconciliation of profit after income tax to net cash inflow from operating activities

	2026 \$'000	2025* \$'000
Profit after income tax expense for the year	70,397	11,272
Depreciation and amortisation	11,611	10,157
Provision for doubtful debts	-	(100)
Revaluation of land and buildings	(542)	(584)
Operating subsidies	(6,800)	(10,348)
Income tax expense	29,790	4,942
Unwinding of discount on provisions	318	331
Research and development tax incentive	-	(1,699)
Change in operating assets and liabilities:		
Increase/(decrease) in employee benefits	9,350	(3,728)
(Increase)/decrease in net precious metal holdings	(89,722)	43,816
(Increase)/decrease in inventories	(6,248)	1,307
Increase in prepayments	(243)	(251)
Decrease in receivables	36,749	17,278
Increase in payables	67,132	13,323
Decrease in provisions	-	(103)
Net cash inflow from operating activities	121,792	85,613

*Comparative information has been restated to reflect the change in accounting policy and prior period restatements detailed in Note 2(b)(i).

Gold Corporation
Notes to the consolidated financial statements
30 June 2026
(continued)

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 2025/2026 projected a profit before income tax equivalent of \$14.19 million against an actual profit before income tax equivalent of \$100.19 million. This favourable variance was primarily driven by elevated geopolitical uncertainty and associated strong demand for precious metals during the year.

Variations from previous year and budget

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, budgeted 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:

(i) Revenue from contracts with customers

Revenue of \$44.23 billion in 2026 was higher than the \$32.95 billion of revenue in 2025 and the \$31.71 billion of revenue budgeted for the period due primarily to a higher average gold price throughout the year.

(ii) Cost of sales

Cost of sales in 2026 of \$43.96 billion was higher than the \$32.79 billion of cost of sales in 2025 and the \$31.53 billion of cost of sales budgeted for the period, in line with the increase in revenue.

(iii) Employee benefits

Employee benefits was \$100.50 million in 2026 compared to \$84.68 million in 2025 and \$89.29 million budgeted for the period. The primary driver of this increase was the increase in full-time equivalent employees in order to meet enhanced levels of demand for the consolidated entity's products and services during the year.

(iv) Materials and services

Materials and services expense was \$63.98 million in 2026 compared to \$55.90 million in 2025 and \$64.89 million budgeted for the period. The increase from the prior year is attributable to increased production volumes during the year.

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