



entrustworthy

INDEPENDENT LIMITED ASSURANCE REPORT ON THE PERTH MINT, LBMA RESPONSIBLE GOLD AND SILVER GUIDANCE REFINER'S COMPLIANCE REPORT 2025-26

Prepared for	Gold Corporation (T/A The Perth Mint) Perth, Western Australia, Australia
Contact	ARCHE Advisors Emily Brennan – Director, Responsible Sourcing Minerals and Metals emily.brennan@ARCHEAdvisors.com
Date	20 September 2026

1. The Scope of the Assurance Engagement

We have performed an independent limited assurance engagement on The Perth Mint's accompanying LBMA Responsible Gold and Silver Guidance Refiner's Compliance Report 2025-26 ("Compliance Report") for the reporting period 01/07/2025 to 30/06/2026.

2. The Subject Matter of the Assurance Engagement

The subject matter of the assurance engagement includes the Refiner's Compliance Report describing its precious metals responsible sourcing policies, procedures, governance, management systems, and key performance information and whether this has been prepared in accordance with the reporting criteria.

3. Reporting Criteria against which assurance is performed

The reporting criteria ("the Criteria") comprises the LBMA's Responsible Sourcing Guidance including the [Responsible Gold Guidance version 9](#), the [Responsible Silver Guidance version 2](#), the [Disclosure Guidance version 3](#), and the Refiner's Toolkit ("LBMA Guidance") applied through the Corporation's Responsible Sourcing (Precious Metals) Policy, supported by the Responsible Sourcing of Metals Program (TRE-PRO-0003, Issue Date: 12/05/2026), available on the company website at: [Policy and Governance – The Perth Mint](#).

4. Our Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that The Perth Mint's LBMA Responsible Gold and Silver Guidance Refiner's Compliance Report 2025-26 (Compliance Report) for the period from 01/07/2025 to 30/06/2026, is not fairly prepared, in all material respects, in accordance with the Criteria.

5. Basis for our conclusion

We conducted our engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3000 (Revised)*, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB) and the [LBMA Third Party Assurance Guidance version 2](#) (TPAG2). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

6. Independence and Quality Statement

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

7. Refiner's Responsibilities

The Management is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the Criteria, and free from material misstatements, whether due to fraud or error.

This responsibility includes establishing appropriate risk management systems and internal controls from which the reported information is derived and maintaining adequate records and assurance trails.

The Management is also responsible for determining the appropriateness of the Criteria in view of the intended users of the Report and for ensuring that the Criteria remain publicly available to the Assurance Report users.

The scope of engagement and level of limited assurance is determined by the Directors. However, LBMA's TPAG2 permits a limited level of assurance only in the following circumstances:

- The reporting year must not be the first year of the Refiner's LBMA Guidance implementation or appointment of a new Approved Assurance Provider.
- No medium or high-risk non-conformances have been identified during the previous year's engagement.

8. Our responsibilities

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement.

We are responsible for planning and performing the engagement to express a limited assurance conclusion based on the work performed and evidence gathered.

9. Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. The nature, timing, and extent of the procedures selected depended on our judgment, including an assessment of the risks of material misstatement of the Refiner's Compliance Report, whether due to fraud or error.

We identified and assessed the risks of material misstatement through understanding the Refiner's Compliance Report and the engagement circumstances. We also obtained an understanding of the internal control relevant to the Refiner's Compliance Report to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.

Our procedures include:

- **Suitability of Criteria:** reviewing the Refiner's supply chain due diligence policies and standard operating procedure documentation to determine conformance with the LBMA Guidance.
- **Business Understanding:** interviewing key management and senior executives to identify any significant changes to the Refiner's governance and internal control environment from the prior year against prior years and assess the impact of these against the Criteria.
- **Process Understanding:**
 - Interviewing key management and senior executives to identify any significant changes to the Refiner's supply chain risk identification, classification and mitigation processes and systems from the prior year and assessing the impact of these against the Criteria and our experience and understanding of risks in the precious metals supply chains.
 - Reviewing documentation and performing walkthroughs of identified changes in key processes and controls to corroborate information provided by management.
- **Detailed Testing:**
 - Conducting analytical reviews and trend analyses of transaction volumes and country of origin data and reviewing management responses for any material anomalies.
 - Designing a sample selection methodology to obtain sufficient, appropriate coverage of precious metals supply chains, including new suppliers, new types of material, and across risk classification categories, and transactions in the reporting period.
 - For the sample selected reviewing suppliers know your counterparty and due diligence files to assess completion and accurate classification against the Criteria.
 - For the sample selected reviewing details of transactions (for example volumes, assays and transportation routes) against supporting documentation and corroboration to supplier files.
- **Disclosure Review:**

- Reviewing the completeness of Refiner's Compliance Report against the applicable Criteria (Disclosure Guidance version 3).
- Evaluating the assertions in the Refiner's Compliance Report based on our overall knowledge and understanding of Refiner's internal controls and supply chain due diligence processes, systems and results.

10. Inherent Limitations and Restriction of Liability

Non-financial information, such as that included in the Refiner's Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information.

11. Intended use or purpose / Restriction on use or distribution

This report has been prepared for the Management of The Perth Mint for the purpose of determining whether The Perth Mint conforms to the LBMA Guidance, in accordance with the terms of our engagement. We understand that the Report will also be shared with the LBMA to demonstrate the Refiner's conformance with the Criteria. We consent to this on the understanding that the Assurance Report may only be used by the LBMA for this and no other purpose. We do not accept or assume responsibility to anyone other than the Refiner for our work, or for the conclusions we have reached in the assurance report.

12. Lead Approved Assurance Provider Signature

Signature of Lead Approved Assurance Provider:	
Lead Approved Assurance Provider:	Kaïdo Katalsepp
Assurance Provider Firm:	ARCHE Advisors Inc.
Date of Assurance Report:	20 September 2026

LBMA Responsible Sourcing Programme

Compliance report FY 2025 - 2026

Responsible Gold Guidance v9

Responsible Silver Guidance v2



Refiner's details

Name	Gold Corporation (T/A The Perth Mint)
Address	131 Horrie Miller Drive, Perth Airport, WA 6105
Assessment period	1 July 2025 – 30 June 2026
Compliance Officer	Cameron Alexander, General Manager – Commercial & Strategic Development
Location	Perth, Western Australia
Date of report	30th July 2026
Combined report	This report addresses Responsible Gold Guidance (RGG9) and Responsible Silver Guidance (RSG2)

Compliance report

The London Bullion Market Association's (**LBMA**) Responsible Sourcing Programme (**RSP**) aims to promote continuous improvement in responsible sourcing and assure that all gold and silver refined by The Perth Mint is free from threat financing. Aligned with the OECD's five-step due diligence framework, the programme requires The Perth Mint to actively address risks such as money laundering, terrorist financing, human rights abuses, and environmental impacts.

As part of The Perth Mint's refreshed sustainability strategy, Responsible Sourcing has been identified as a material topic. The Corporation is strongly committed to applying robust due diligence processes to identify, manage, and mitigate sourcing risks across the supply chain, enabling collaborative partnerships with suppliers. Responsible sourcing is embedded within our governance, risk, and compliance frameworks, supported by defined processes and controls that provide assurance and oversight at all required organisational levels.

The Perth Mint is a voluntary reporting entity under the Australia Modern Slavery Act 2018. Our annual Modern Slavery Statement outlines the steps taken to manage human rights risks, including modern slavery, within our supply chain.

This report summarises how The Perth Mint has complied with the LBMA Responsible Gold Guidance Version 9 and Responsible Silver Guidance Version 2 during the reporting period.

Contents

Step 1 - Establish strong company management systems	4
1.1 Adopt and commit to a policy for gold and silver supply chain due diligence.....	4
1.2 Establish management structures to support supply chain due diligence.....	4
1.3 Establish a gold and silver traceability system.....	7
1.4 Strengthen company engagement with gold and silver suppliers	8
1.5 Establish a confidential grievance mechanism.....	8
Step 2 - Identify and assess supply chain risks	9
2.1 Conduct supply chain due diligence to identify potential risks.....	9
2.2 Classify supply chains based on risk profiles.....	10
2.3 Undertake enhanced due diligence measures for high-risk supply chains	12
Step 3 - Design and implement a management strategy to respond to identified risk	13
3.1 Devise a risk management strategy for the identified risk.....	13
3.2 Report findings to the board Committee.....	13
3.3 Continuously monitor adequacy of risk management strategies.....	13
Step 4 - Obtain independent third-party assurance of supply chain due diligence practices	14
Step 5 - Report annually on supply chain due diligence	14
Management conclusion	15
Annex	16

Step 1 - Establish strong company management systems

Compliance statement with requirement:

The Perth Mint has fully complied with Step 1: Establish strong company management systems.

Comments and demonstration of compliance:

1.1 Adopt and commit to a policy for gold and silver supply chain due diligence

The Perth Mint's Responsible Sourcing (Precious Metals) Policy (**Policy**) complies with the LBMA's Responsible Gold and Silver Guidance. The Policy reflects The Perth Mint's commitment to ensuring its refining operations do not engage with suppliers involved in serious violations such as human rights abuses, support for illegitimate armed groups, financial crimes, or unethical sourcing practices. It also requires suppliers to comply with environmental, health, safety, and labour regulations, while supporting initiatives that promote transparency, ethical conduct, and responsible business practices.

The Policy is publicly available on our website. It is also included in KYC documentation provided to new suppliers, referenced in supplier refining agreements and the internal mandatory responsible sourcing training for relevant employees.

The Policy applies to The Perth Mint's refining operations and covers all suppliers associated with precious metals received for refining.

The Policy is reviewed annually and updated as necessary. During this financial year, the Policy has been reviewed and updated by senior management. The 2026 update reflects non-material amendments only, limited to clarifications, structural reorganisation, and enhanced articulation of existing requirements. These changes did not alter the Policy's intent, scope, or risk appetite.

The Policy is supported by a Responsible Sourcing of Metals Program (**Program**) which provides greater clarity regarding specific policy requirements.

During the reporting period, the Responsible Sourcing of Metals Program was updated to establish clear criteria for identifying and mitigating high-risk issues. The update also formalised the requirement for Enhanced Due Diligence (EDD), including onsite visits for high-risk countries, and defined ongoing monitoring frequencies based on residual risk ratings.

1.2 Establish management structures to support supply chain due diligence

Board Level Oversight

Audit and Risk Management Committee (ARMC) is a board sub-committee that oversees governance, risk management, and the effectiveness of the Responsible Sourcing Program. The Board members assigned to this Committee are:

Sally Langer (Chair)

Appointed 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. She has been responsible for management functions including strategy, business development, budgeting and human resources. Sally serves as a non-executive director across several organisations including Northern Star and Sandfire Resources, where she holds key leadership roles on audit, ESG, and governance committees.

Dean Nalder

Appointed January 2024. Dean Nalder served in the WA Parliament from 2013 until 2021. He held ministerial portfolios including transport, finance and agriculture. Prior to serving in public office, Dean held executive positions at ANZ Bank and Australia Post. Dean holds a Bachelor of Business with a major in economics and financial management from Curtin University and a graduate diploma in applied finance and investments from the Securities Institute of Australia. He is a member of the Australian Institute of Company Directors.

Richard Watson

Appointed in February 2019, Richard is the Assistant Under Treasurer of Agency Budgeting and Governance in the Department of Treasury. He is responsible for the oversight and governance of Government Trading Enterprises within Western Australia and supports the State's financial management framework, legislative and accounting standards. From 2014 to 2018 he held the position of Executive Director of the Economic Business Unit in the Department of Treasury.

Michael McNulty

Michael was appointed in September 2025. He 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 serves as a non-executive director of Southern Cross Electrical Engineering, Orthocell and Cancer Council WA, chairing key audit, risk and governance committees across these organisations.

Internal Audit

As part of The Perth Mint's governance and assurance framework, the Responsible Sourcing Program is subject to periodic internal audit review. Internal audits assess the effectiveness of governance arrangements, due diligence processes, and key controls supporting responsible sourcing activities. During the reporting period, an internal audit of the Program was completed, and no findings or control deficiencies were identified.

Compliance Officer**Cameron Alexander**

Cameron Alexander is currently the General Manager - Commercial & Strategic Development at The Perth Mint. He joined the Treasury team in early 2021. As Compliance Officer, he reports directly to the Board when required. He has more than 30 years' experience working in the precious metals' markets and is responsible for pursuing new business opportunities across the supply chain, metals sales and maintaining existing relationships across the precious metals markets. Prior to joining The Perth Mint, Cameron held the position of Director of Precious Metals Research for Refinitiv, managing a global team of analysts, and was focussed predominately on precious metal markets in Southeast Asia, Australasia, Middle East, and the Indian Sub-Continent. Cameron sits on the board of the Gold Industry Group in Australia and is a member of the Gold Forum for the Minerals Council of Australia.

Other internal resources

During the reporting period, key due diligence processes were supported by the:

Refinery Commercial Team – Consisting of the General Manager Commercial & Strategic Development, Contract Specialist and Responsible Sourcing Risk Analyst, this team leads due diligence by assessing location and material type risks. They also manage high-risk onboarding cases through onsite assessments and finalise supplier refining agreements.

Refinery Balance Room – This team verifies shipping documentation and records all lodgements with metal types and country of origin (**CoO**)

Customer Operations Team (COT) – This team conducts AML/CTF onboarding and ongoing due diligence for suppliers. They collaborate with the Refinery Commercial Team on responsible sourcing issues when needed.

Financial Crime Compliance Team (FCC) – This team supports the supplier due diligence process with relevant advice, escalations and assists with enhanced due diligence.

Enterprise Risk Committee (ERC) – Chaired by the Chief Risk Officer and comprising senior management, the ERC oversees enterprise-wide risks and serves as the escalation and approval body for high-risk responsible sourcing matters.

Training

The online training of responsible sourcing provides an overview of the Responsible Sourcing of Metals Program and the Responsible Sourcing (Precious Metals) Policy. This training is assigned to all employees, including executive officers, to ensure awareness of the Company's responsible sourcing commitments, requirements, and governance framework. The training materials are reviewed annually to align with the policy and related procedures.

The AML/CTF internal training provides an overview of AML program and detailed customer identification procedures. This training is specifically assigned to COT, enabling them to confidently conduct supplier due diligence and risk assessments under applicable AML/CTF requirements.

For the above two training sessions, the initial training must be completed within six weeks of commencing, with refresher training required annually. During the reporting period, 100% of assigned personnel completed their mandatory training requirements.

Specially, key individuals involved in conducting responsible sourcing assessments undertook external training hosted by the LBMA, participated in LBMA working webinars, and attended the biennial Responsible Sourcing Summit in London to enhance their knowledge and expertise in responsible sourcing practices.

Payments to suppliers

The Perth Mint prohibits cash transactions. All payments are processed through official banking channels.

Cooperation with government authorities

The Perth Mint is a regulated reporting entity under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007* (No 1) (Cth) (Rules) which are administered by the Australian Transaction Reports and Analysis Centre (AUSTRAC).

In July 2025, AUSTRAC formally concluded the Enforceable Undertaking (EU) following independent assurance that The Perth Mint had successfully completed its AML Remediation Program and met all regulatory requirements. The Perth

Mint continues to sustain and enhance its compliance framework, with ongoing monitoring, reporting, and continuous improvement of its AML/CTF systems and controls.

The Perth Mint continued to work with State Government agencies including Department of Planning, Lands and Heritage, Department of Water and Environmental Regulation, Department of Mines, Petroleum and Exploration, and the Heritage Council of Western Australia, as well as local communities such as Shires and Mining Companies operating near our sites, to progress the State Batteries Program. As the manager of 22 legacy State Battery sites across Western Australia, The Perth Mint focused on environmental, safety, heritage and stakeholder considerations to support future site management and transition pathways. During the year, investigations, safety works and stakeholder engagement were undertaken across multiple sites to better understand risks, maintain safe site conditions, and inform future remediation, transfer and land-use opportunities.

The Perth Mint also holds two second-hand dealer licences for its two locations where individuals can deposit precious metals. The licenses are regulated by the Western Australian Police.

Maintaining records

Records are kept in accordance with The Perth Mint's record keeping plan for at least 5 years, as required under the *State Records Act 2000* (WA).

1.3 Establish a gold and silver traceability system

All materials lodged for refining are traced through a dedicated refinery account within The Perth Mint's Progress system. These accounts are established under supplier names and designated according to material source and type. A refinery account remains unavailable for lodgements in Progress until the supplier has completed onboarding and been approved by COT within the Customer Lifecycle Management (CLM) system. This system-enforced control ensures that precious metals can only be received from suppliers who have completed the required identification, risk assessment, and approval processes.

Each lodgement is assigned a unique deposit number, enabling the material to be tracked from receipt through the refining process until the point of chlorination refining. For each lodgement, the system records key traceability information including:

- Gross weight of the metal.
- Supplier-estimated purity.
- Types of metals to be assayed.
- Material types such as ASM, LSM, mine by-product, unprocessed recycled, melted recycled etc.
- Country of origin, which is verified against supporting documentation including shipping documents, import customs clearance documents, country-of-origin declarations, or lodgement forms from walk-in suppliers.
- Country of origin, which is verified against the shipping documents, exporting customs clearance documents if applicable, or lodgement forms provided by walk-in suppliers.

For mine doré, shipments are generally transported using armoured carriers. Upon receipt, The Perth Mint verifies shipment documentation, package counts, and security seal numbers before accepting the material into the refinery. Most doré is transported in sealed, tamper-evident containers managed by the security carrier, ensuring the integrity of the shipment throughout transit.

For doré from overseas mines, The Perth Mint utilises its contracted armoured carriers. Upon receiving the supplier's

dispatch notice, the carrier collects the shipment from the mine site in accordance with The Perth Mint's packing requirements. The shipment is then transported to Perth via pre-approved logistics routes and transit arrangements before being delivered to the refinery.

During the reporting period, The Perth Mint received independent verification from Bureau Veritas Australia Pty Ltd confirming that its Australian Origin Gold (AOG) segregation and traceability controls were effectively implemented and maintained, supporting the integrity of the AOG designation

1.4 Strengthen company engagement with gold and silver suppliers

Contracts (agreements)

The Perth Mint's proposal and refining agreements reference LBMA Good Delivery and contain clauses detailing the responsible metal requirements of both The Perth Mint and the supplier. During this financial period, the agreement template has been updated to include sustainability clauses and explicit references to *Australia Modern Slavery Act 2018*, aligning with The Perth Mint's sustainability strategy. The responsible metals clause requires suppliers to assess their business practices in accordance with LBMA Standards and, where necessary, implement improvements to ensure compliance. It also mandates disclosure of the Country-of-Origin and prohibits the processing of any suspect metals.

To reinforce our commitment to ethical sourcing, suppliers are expected to adhere to The Perth Mint's Supplier Code of Conduct, which outlines expectations regarding environmental stewardship, labour rights, and anti-corruption practices. Failure to comply with LBMA Standards or the Supplier Code of Conduct is considered a breach of contract.

These clauses are consistently applied across both mined metal and scrap material contracts, ensuring a comprehensive approach to responsible and sustainable sourcing.

Capacity building

The Perth Mint has a strong supplier base built over many years of engagement, trust, and mutual recognition. By providing guidance to suppliers, The Perth Mint encourages and supports the improvement of mining and sourcing practices. This ongoing development is evidenced through our assay team's work with suppliers to lower contamination in their deposits and practices and through regular discussion of supplier management and opportunities for engagement at leadership team meetings.

The Perth Mint is also a member of the Gold Industry Group, and the General Manager Commercial & Strategic Development sits on their Board. The Perth Mint also provides sponsorship arrangements to assist the Gold Industry Group to provide events and education opportunities for industry participants.

1.5 Establish a confidential grievance mechanism

The Perth Mint is committed to fostering a culture of respect, integrity, and ethical conduct. This includes encouraging employees and external stakeholders to raise concerns relating to responsible sourcing, human rights, financial crime, environmental impacts, or other misconduct associated with precious metals supply chains.

The Perth Mint does not tolerate the victimisation of individuals who raise concerns in good faith. The Whistleblowing Policy enables employees and external stakeholders to report concerns anonymously and without fear of retaliation.

To ensure disclosures are made safely and confidentially, reports can be submitted:

- internally to a nominated Disclosure Officer or Proper Authority; or
- via the independent 24/7 whistle-blower service provider, 'Your Call', at yourcall.com.au/report or by calling 1300 790 228, in accordance with the *Public Interest Disclosure Act 2003* (WA).

Information about the independent reporting mechanisms is publicly available on The Perth Mint *website*. Reporting

mechanisms are also referenced in the Responsible Sourcing (Precious Metals) Policy, supplier refining agreements, and the mandatory responsible sourcing training for employees.

All disclosures are assessed by designated officers and, where appropriate, investigated in accordance with The Perth Mint's whistleblowing procedure and the *Public Interest Disclosure Act 2003* (WA). Investigation outcomes are reported to relevant decision-makers and communicated to the discloser where appropriate, subject to confidentiality requirements. Any corrective or preventative actions are managed through the Corporation's governance, remediation and escalation processes and may inform ongoing improvements to policies, procedures, risk assessments and training.

During the reporting period, no grievances relating to the responsible sourcing of precious metals were received, investigated, closed or remained open at year end.

Step 2 - Identify and assess supply chain risks

Compliance statement with requirement:

The Perth Mint has fully complied with Step 2: Identify and assess supply chain risks.

Comments and demonstration of compliance:

2.1 Conduct supply chain due diligence to identify potential risks

In alignment with LBMA RGG9 requirements, The Perth Mint implements a comprehensive due diligence framework to assess supply chain risks across three key areas:

1. Supplier Risk

Verifying the identity of the supplier and ultimate beneficial owners in accordance with The Perth Mint's Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) program and LBMA obligations. Risk factors include:

- a. Country of incorporation.
- b. Entity type.
- c. Engagement channel.
- d. Politically Exposed Person (PEP) status, including State-Owned Enterprise (SOE).
- e. Presence on international sanction lists (Australia, the United Nations, the United Kingdom, the United States, and the European Union).
- f. Adverse media findings.

2. Location Risk

Identifying the origin of the precious metal and its transportation route. The Perth Mint uses the Jurisdictional Risk Assessment (JRA) model, developed by Refinitiv, which draws on over 200 global indices to evaluate risks related to sanctions, human rights, and conflict zones. Key resources include:

- a. Sanction lists (Australia, the United Nations, the United Kingdom, the United States, and the European Union).
- b. Dodd Frank Section 1502.
- c. EU CAHRA list.
- d. Heidelberg Barometer.
- e. Fragile States Index.
- f. FATF Mutual Evaluation Reports.
- g. The Perth Mint's CoO appetite.

3. Material / Mining Type Risk

Evaluating the type of material sourced, scale of mine operations, production methods, sustainability factors and independent responsible sourcing assurances, such as World Gold Council's Responsible Gold Mining Principles (RGMPS) and Responsible Jewellery Council's Code of Practices (COP) and Chain of Custody (COC) certifications. The information is gathered from LBMA KYC questionnaires, online research tools, and additional request for information when necessary. Risk acceptance criteria are applied in line with The Perth Mint's risk appetite.

This precious metal due diligence is applied through two approaches:

1. Regular suppliers: These include mine operators and secondary suppliers who regularly lodge deposits exceeding 5,000oz annually under a refining agreement. These suppliers are assessed using the LBMA KYC Questionnaires. COT conducts the supplier risk assessment, while the Commercial Team evaluates location and material type risks to determine an overall responsible sourcing risk profile. Risk assessments are prepared by one team member and independently reviewed by another. Where a supplier is assessed as high risk, the assessment is escalated to the FCC Team and referred to the Enterprise Risk Committee (ERC) for review and approval.
2. One-off or walk-ins: These are typically small-scale prospectors or members of the public in the primary or secondary markets. They are assessed at the point of deposit and must provide personal identification and declare the origin and type of metal. Although these suppliers represent less than 1% of total precious metal intake, due diligence is still performed. Volumes and metal types are monitored to trigger additional checks when necessary.

The Perth Mint conducts a monthly review of recent lodgement activity, with CoO analysed as part of this process. Any missing CoO details, non-compliant transactions (such as overseas ASM), or suspicious cases are raised to the Balance Room Supervisor, Operations Manager, or the FCC Team for further investigation.

2.2 Classify supply chains based on risk profiles

The classification of risk acceptance criteria includes "low", "medium", and "high" risk. The Perth Mint's Responsible Sourcing of Metals Program details the internal obligations and actions required under each risk profile.

On-site audits will only be conducted for suppliers with a 'high' risk rating.

Zero tolerance

The Perth Mint does not engage with new suppliers where:

1. Mined metals are known to be sourced from World Heritage Sites.
2. Metals are known to be sourced in breach of sanction lists (Australia, the United Nations, the United Kingdom, the United States, and the European Union).
3. The supplier, its known upstream sub-suppliers, or its Ultimate Beneficial Owners (**UBOs**)
 - are known money launderers, fraudsters, bribers, bribees or terrorists, or
 - have been implicit in serious human rights abuses, or support to illegitimate non-state armed groups.

In circumstances where these factors are identified in existing suppliers, The Perth Mint will terminate the business relationship as stated in the Management Strategy (Section 3).

High risk issues

A supplier is initially designated as a high risk if:

- Material originates (or is claimed to originate) from or is transported via Conflict Affected and High-Risk Areas (**CAHRA**).

- Material originates (or is claimed to originate) from a country with limited known reserves, likely resources or expected production levels.
- The supplier refuses to use The Corporation's identified logistics service and has significant unexplained geographical routing from the original supplier.
- The supplier operates in a money laundering high risk country.
- Shareholders, UBO's or other interests are in a high-risk location.
- UBOs are foreign Politically Exposed Persons (**PEPs**).
- The supplier conducts activities in other high-risk industries such as arms, gaming and casino, antiques, art or religious sects or cults.
- The supplier has been known to have previously sourced metal from high-risk countries in the last 12 months.
- There are material discrepancies or inconsistencies in the documentation provided or the supplier has refused to provide requested documentation.
- Precious metals are sourced from ASM which are outside Australia or produced with the use of mercury or there are significant adverse findings on sustainability factors.
- Material is sourced from an intermediary refinery (excluding LBMA accredited refineries) or trader with a high-risk supply chain.
- The supplier has been known to have contributed to catastrophic harm or highly adverse sustainability factors, to the extent that the Corporation can identify them through due diligence practices.

Acceptance criteria

The Perth Mint applies reasonable and good faith efforts to assess high-risk issues using a risk-sensitive approach. This includes consideration of factors such as supplier location, transit zones, business type, nature of business relationships, and transaction history. Independent audits, assurance reports, or certifications aligned with recognised responsible sourcing standards are used as supporting evidence to evaluate these risks.

As an Australian government trading entity, the Corporation primarily serves the local mining community and maintains a strong preference for Australian suppliers seeking refining services.

ASM in Australia is acceptable under Australian government regulatory structure such as the Small-Scale Mining Code Queensland and WA's Statutory Guidelines for Mining Proposals Part 2. Deposit volumes vary. Hobbyists with natural gold nuggets are included in this group.

ASM from outside of Australia is not accepted.

LSM in a high-risk country is only considered if the operation's parent company is a publicly listed company in a low-risk country. The Corporation expects the parent company to bring mature mining and sustainability practices to any high-risk sites. A recognised responsible sourcing accreditation and related audit reports could provide detailed KYC information and then indicate a lower material type risk.

Metal from licensed second-hand dealers or LBMA or equivalent accredited entities is acceptable.

During the reporting period, The Perth Mint accepted metal lodgements from 44 large-scale mines or mined by-products. Approximately 85% of mined gold originated from Australia, with the remainder sourced from New Zealand, the United States, Senegal, Papua New Guinea and Mali.

The Extractive Industries Transparency Initiative (EITI) is a global standard that promotes transparency and accountability in the extractive sector through the disclosure of payments made by companies and revenues received by governments. The Perth Mint supports EITI principles as part of its commitment to responsible sourcing and supply chain transparency. During the reporting period, two mines operating in EITI-implementing countries, and owned by the same parent company, had minority government ownership interests of less than 20%. The public company publishes an annual Report on Payments to Governments in accordance with UK Financial Conduct Authority disclosure requirements. This report, together with the company's financial annual report, was collected and reviewed as part of The Perth Mint's ongoing annual monitoring. Revenue, profit, and government payment information disclosed in these reports were reviewed to support transparency and provide a high-level assessment of whether the reported government payments were broadly consistent with the scale and performance of the operations.

Secondary gold was sourced from the local public, buyback distributors, accredited traders and licensed second-hand dealers. No intermediate refineries with high-risk supply chains were engaged during the reporting period.

For silver, 90.9% was sourced from large-scale mines or mined by-products, with the remainder derived from secondary sources including the public, distributors, second-hand dealers, and industrial by-product.

2.3 Undertake enhanced due diligence measures for high-risk supply chains

Enhanced Due Diligence (EDD) is mandatory to process for all high-risk suppliers following approval by the Enterprise Risk Committee (ERC).

The EDD process begins with a desk-based review of documentation related to the mine, including the company's policies, sustainability reports, environmental and social impact reports, and background information collected by The Perth Mint. Next, a minimum two-day on-site visit is conducted at the mine location. The LBMA check list must be used.

Following the onsite assessment, The Perth Mint will share the findings with the supplier. Based on the supplier's response and improvement plan, The Perth Mint will determine whether to continue or terminate the business relationship, in accordance with the terms and conditions of existing contracts.

Where a mandatory on-site visit cannot be conducted, The Perth Mint will seek prior approval from LBMA and implement alternative due diligence measures to obtain equivalent assurance.

During the reporting period, no new high-risk suppliers were engaged and, therefore, no initial EDD was required. However, an on-site assessment was undertaken at an existing World Gold Council (WGC) member mine following the inclusion of its operating location in the CAHRA.net list in the September 2025 update, which was identified by The Perth Mint in October 2025. The assessment was conducted by Synergy Global Consulting, an independent consultancy selected for its expertise in responsible sourcing, mineral supply chain due diligence, and experience supporting LBMA responsible sourcing initiatives and mine-site assessments. The Perth Mint had already classified the country as a high-risk jurisdiction under its responsible sourcing framework and had conducted periodic on-site assessments over several years. This on-site assessment found no evidence of serious human rights risks or high ESG impacts as defined under

Step 3 - Design and implement a management strategy to respond to identified risks

Compliance statement with requirement:

The Perth Mint has fully complied with Step 3: Design and implement a management strategy to respond to identified risks.

Comments and demonstration of compliance:

3.1 Devise a risk management strategy for the identified risk

The Perth Mint's response strategy contains four core responses to identified risks.

1. Terminate the relationship where EDD confirms an OECD Annex II risk or other zero-tolerance issue.
2. Suspend the relationship where there is a credible suspicion of a zero-tolerance issue or a catastrophic environmental or social problem. The supplier must prove the issue is not valid before the relationship can continue.
3. Continue with improvements where the supplier is facing certain major risks (not zero tolerance concerns and agrees to make improvements. The Perth Mint must approve the supplier's demonstrated improvements in measurable quantitative or qualitative performance indicators within 6 months.
4. Continue as normal where EDD identifies no OECD Annex II risks or significant adverse sustainability impacts, resulting in an acceptable controlled residual risk that is subject to ongoing monitoring.

3.2 Report findings to the Board Committee

All high-risk cases and Unusual Activity Reports (UARs) are initially escalated to the FCC team, which serves as the second line of defence. The FCC team conducts an independent review of each case and may seek additional information from relevant business areas such as Legal, Sustainability and Environment, Records Management or Finance.

The FCC Team regularly submits reports to the Enterprise Risk Committee (ERC), detailing all customer escalations and customer account terminations. If a case is escalated to the ERC, the committee will review it, considering key factors such as the implications of maintaining the customer relationship and potential business impact. All decisions made by the ERC are documented in the ERC minutes for record-keeping.

During this reporting period, no initial high-risk suppliers related to responsible sourcing were submitted to the ERC, and no supplier relationships were suspended, terminated or otherwise disengaged due to responsible sourcing concerns.

3.3 Continuously monitor adequacy of risk management strategies

With the updated Responsible Sourcing Program procedure, ongoing monitoring is classified as:

For walk-in suppliers, each visit to the refinery requires them to provide valid identification and complete a declaration on the ownership and history of the precious metal. This ensures that their account documents and personal details are confirmed every time they deposit.

For contracted suppliers, the supplier risk, including ownership and background checks, is reviewed according to The Perth Mint's AML/CTF Program. The frequency depends on the supplier risks. The location and material type risks are

reviewed whenever a change of supply chain is identified, ensuring that any new or emerging risk is promptly identified. High-risk supply chains are subject to annual on-site assessments, while mines operating in CAHRAs that have been assessed through EDD as having a controlled residual risk are subject to on-site assessments at least every three years, unless earlier review is triggered by new risk indicators.

Step 4 - Obtain independent third-party assurance of supply chain due diligence practices

Compliance statement with requirement:

The Perth Mint has complied with Step 4: Obtain independent third-party assurance of supply chain due diligence practices.

Comments and demonstration of compliance:

The selection of the assurance provider is managed through The Perth Mint's procurement and engagement processes. assurance providers are selected from LBMA's Approved Service Provider List.

Assurance provider independence is supported through contractual requirements and governance controls. As part of the engagement process, the assurance provider is required to execute an auditor agreement that includes conflict-of-interest declarations and obligations to maintain independence throughout the engagement. The agreement requires the assurance provider to confirm that the performance of the services does not give rise to any conflict of interest and prohibits activities that may create actual, potential or perceived conflicts of interest.

No high- or medium-risk non-conformances were identified in the previous or current reporting period.

Arche Advisors, an LBMA Approved Service Provider, conducted the assurance engagement in accordance with the applicable LBMA Responsible Sourcing Programme requirements.

Step 5 - Report annually on supply chain due diligence

Compliance statement with requirement:

The Perth Mint has complied with Step 5: Report annually on supply chain due diligence. Comments and demonstration of compliance:

The Perth Mint continues to publish its LBMA compliance reports and independent assurance reports on its website. In accordance with LBMA Disclosure Guidance 3, the Compliance Report includes an annex containing the required Refiner Transparency Roadmap disclosures.

Management conclusion

The Perth Mint is committed to abiding by the Responsible Gold Guidance and Responsible Silver Guidance set by the LBMA and the standards described in the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Effective policies, management systems, procedures and practices have been implemented to ensure conformance to these requirements.

The Perth Mint is committed to continuous improvement of its responsible sourcing obligation and business practices. Any audit recommendations identified will be implemented in the following reporting period.

Cameron Alexander
General Manager – Commercial & Strategic Development
(Compliance Officer)

Annex

1. WGC Mines:

WGC Mining Group	Mine Name	Mine Location
AngloGold Ashanti Limited	Tropicana	Australia
AngloGold Ashanti Limited	Sunrise Dam	Australia
Gold Fields Limited	St Ives	Australia
Gold Fields Limited	Gruyere	Australia
Gold Fields Limited	Granny Smith	Australia
Gold Fields Limited	Agnew	Australia
Newmont Corporation	Boddington	Australia
Newmont Corporation	Tanami	Australia
Newmont Corporation	Lihir	Papua New Guinea
OceanaGold Corporation	Macraes Flat	New Zealand
Resolute Mining Limited	Syama	Mali
Resolute Mining Limited	Mako	Senegal
Zijin Mining Group Company Limited	Paddington	Australia
Zijin Mining Group Company Limited	Binduli	Australia

2. Mined Material Locations:

- Australia
- Mali
- New Zealand
- Papua New Guinea
- Senegal
- The United States

3. OECD FN59 (Refiner and local exporter in OECD red flag countries)

- Societe des Mines de Syama S.A. (Resolute Mining Limited)
- Petowal Mining Company S.A. (Resolute Mining Limited)
- Lihir Gold Limited (Newmont Corporation)