

Responsible Gold Guidance v9

Responsible Silver Guidance V2



Refiner's details

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Address	131 Horrie Miller Drive, Perth Airport, WA 6105
Assessment period	1 July 2024 – 30 June 2025
Compliance Officer	Cameron Alexander, General Manager, Commercial Development
Location	Perth, Western Australia
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Combined report	This report addresses Responsible Gold Guidance (RGG) and Responsible Silver Guidance (RSG)

Compliance report

The London Bullion Market Association's (**LBMA**) Responsible Sourcing Programme (**LBMA Programme**) 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 Gold Corporation'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.

Gold Corporation 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. Additionally, our annual Sustainability Report provides a holistic overview of our sustainability strategy and key areas of focus.

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.

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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 Gold Corporation'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 referenced in supplier refining agreements and the internal mandatory responsible sourcing training for relevant employees.

The Policy is scheduled to review annually and will be updated as necessary. During this financial year, the Policy has been reviewed, updated, and approved by the Gold Corporation Board. The grievance mechanism has been incorporated into the updated Policy. The revised version has been distributed to existing contracted suppliers via email and is provided to prospective suppliers during onboarding.

The policy applies to not only The Perth Mint's Refinery but also every business unit and is related to all suppliers related to precious metals.

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

1.2 Establish management structures to support supply chain due diligence

Board Level Oversight

As a Committee of the Board, the Audit and Risk Management Committee supervises internal and external audits, with their minutes tabled for Board consideration.

The Board members assigned to this Committee are:

John O'Connor (Chair)

Appointed in January 2016, John is a former audit partner of PricewaterhouseCoopers having held the role of Managing Partner and head of the assurance practice during his tenure. John has extensive audit experience within the resources sector and holds several non-executive director roles. He is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand, Institute of Chartered Accountants in England and Wales, and Australian Institute of Company Directors.

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.

Compliance Officer

Cameron Alexander

Cameron Alexander is currently the General Manager - Commercial 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 Gold Corporation, 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 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.

Training

The online training of responsible sourcing provides an overview of the Responsible Sourcing of Metals Program and the Responsible Sourcing (Precious Metals) Policy. 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 the details of customer identification procedures, which enable staff to confidently perform their obligation under the AML/CTF act.

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, more than 600 employees have completed the mandatory responsible sourcing training.

Specially, key individuals, who conduct responsible sourcing assessments, also attended external training such as LBMA responsible sourcing courses, LBMA webinars and responsible sourcing summit.

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 November 2023, The Perth Mint gave an Enforceable Undertaking (EU) to the Australian Transaction Reports and Analysis Centre (AUSTRAC) to uplift our compliance with anti-money laundering (AML) laws. The Perth Mint notified AUSTRAC that its AML Remediation Program was completed in this financial year.

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 set up under supplier names and are designated as either primary or secondary.

For each lodgement, the refinery balance room generates a unique transaction number under the corresponding refinery account. This deposit number allows tracking of the supplier's metal through the refining process until the point of chlorine refining.

The record includes:

- Gross weight of the metal.
- Customer's estimated purity.
- Types of metals to be assayed.
- Material types such as ASM, LSM, unprocessed recycled, melted recycled etc.
- 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 international suppliers, The Perth Mint utilises its contracted transport providers. Upon receiving the supplier's dispatch notice, the transport provider collects the lodgement from the mine site in accordance with The Perth Mint's packing requirements and delivers the shipment to the refinery.

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 Gold Corporation 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 Gold Corporation'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 Gold Corporation'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 of Commercial 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 report any suspected corruption or misconduct related to responsible metals and supply chain management.

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).

The Gold Corporation Whistleblowing Policy, including definitions of misconduct and whistle-blower protections, is publicly available on [website](#). It is also referenced in Responsible Sourcing (Precious Metals) Policy, supplier refining agreements, and the internal mandatory responsible sourcing training for relevant employees.

During the reporting period, no grievances were reported in relation to responsible sourcing within the precious metal supply chain. As part of our commitment to continuous improvement, we conducted a review of the accessibility and inclusivity of our grievance channels. This review led to updates to both our internal and external communication platforms, including enhancements to the grievance information available on our external website. In addition, we incorporated grievance mechanisms into our Responsible Sourcing Policy, which is distributed to all suppliers. These enhancements aim to strengthen transparency, accountability, and stakeholder engagement across our supply chain.

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. Gold Corporation's CoO appetite.

3. Material / Mining Type Risk

Evaluating the type of material sourced, scale of mine operations, production methods, sustainability factors and the recognised responsible sourcing standards such as World Gold Council membership. 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 second-hand dealers 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 Refinery Commercial Team evaluates location and material type risks to determine an overall responsible sourcing risk profile.
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 located in a high risk location.
- UBO’s are identified as foreign Politically Exposed Person (PEP).
- 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 certificate of a recognised responsible sourcing standard indicates lower material type risk.

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

During this reporting period, The Perth Mint accepted metal lodgements from 49 large-scale mines, accounting for 98.8% of gold supply. Two of these mines are each partially owned (less than 20%) by local governments in EITI member countries. An additional 0.66% of gold supply was sourced from Australian secondary sources such as the public or licensed second-hand dealers. For silver, 94.5% was sourced from large-scale mines or mine by-products, with the remainder derived from secondary sources including the public, second-hand dealers, and industrial by-product. No overseas secondary gold was accepted this year, except for foreign assay lodgements.

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.

During this reporting period, no new high-risk suppliers were engaged. Therefore, EDD was not required.

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 in circumstances where The Perth Mint's zero tolerance risk appetite has been breached.
2. Suspend the relationship where there is a 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 no major risk is identified.

During this reporting period, six new entities were accepted, all of which are Australian domestic companies. Their overall risks are low or medium. Three were new entities acquiring the ownership of existing mines. Two were small-scale mechanical mines registered in Western Australia. The sixth was secondary supplier providing recycled gold.

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 high-risk suppliers related to responsible sourcing were submitted to the ERC.

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 risk ratings 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 risks are promptly identified.

During this reporting period, following the update to the Responsible Sourcing Program procedure, all contracted suppliers' assessments have been reviewed.

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:

Arche Advisors, a service provider approved by LBMA, have completed the independent third-party assurance for this reporting period.

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*.

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 Development (Compliance
Officer)**