



THE  
PERTH MINT  
AUSTRALIA

## **LBMA Responsible Sourcing Programme**

### **➤ Compliance Report FY 2023 - 2024**

- Responsible Gold Guidance v9
- Responsible Silver Guidance v2



## Refiner's Details

Name	The Perth Mint Refinery
Address	131 Horrie Miller Drive, Perth Airport, WA 6105
Assessment Period	1 July 2023 – 30 June 2024
Compliance Officer	Cameron Alexander, General Manager, Commercial Development
Location	Perth, Western Australia
Date of Report	30th September 2024
Combined Report	This report addresses Responsible Gold Guidance (RGG) and Responsible Silver Guidance (RSG)

## Compliance Report

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The London Bullion Market Association's (**LBMA**) Responsible Sourcing Programme (**LBMA Programme**) is designed to:

- Ensure the continuous improvement of Responsible Sourcing business practices.
- Reassure suppliers that all the gold and silver (**metals**) sourced from The Perth Mint Refinery (**The Perth Mint**) is free from threat financing.

The LBMA Programme also follows the five-step due diligence framework set out in the OECD Guidance and requires The Perth Mint to demonstrate their efforts to combat money laundering, terrorist financing and human rights abuses, and respect the environment globally.

This report summarises how The Perth Mint, part of the Gold Corporation has complied with the requirements of both the LBMA Responsible Gold Guidance version 9 (**RGG 9**) and the Responsible Silver Guidance version 2 (**RSG 2**).

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## Step 1 - Establish Strong Company Management Systems

### Compliance statement with requirement:

The Perth Mint has partially 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 recognises The Perth Mint's:

- Responsibility to respect and uphold human rights, and its commitment to ensure our refining operations do not in any way facilitate conflict or related human rights violations.
- Commitment to complying with all applicable international standards and domestic legal obligations, including environmental and sustainability requirements.

The Policy is approved by the Chief Executive Officer under delegation from the Board and is reviewed on an annual basis. It is publicly available on The Perth Mint's website. It is provided to all suppliers during business development and onboarding activities and is referred in refining agreements.

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. 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, Responsible Sourcing Risk Analyst and a Contract Specialist, this team conducts due diligence with a focus on new suppliers Responsible Sourcing Assessment including ESG factors and changing contractual arrangements, in addition to supporting ongoing responsible sourcing monitoring assessment and managing high risk suppliers through onsite assessment requirements.
- Refinery Balance Room – This team ensures that appropriate shipping and declaration documentation is in order and records details of all lodgements in line with metal type categorisation and country of origin (CoO)

- Retail Shop / Bullion Room – This team ensures that all appropriate declaration documentation is in order and records details of all lodgements in line with metal type categorisation and country of origin (CoO).
- Customer Operations Team (COT) – Perform all AML / CTF supplier onboarding and ongoing due diligence activities. Where necessary they are supported by the Refinery Commercial Team for any specific responsible sourcing issues.
- Financial Crime Compliance Team (FCC) – This team supports the supplier due diligence process with relevant advice, escalations and assists with enhanced due diligence.

### **Training**

Relevant staff across The Perth Mint are required to undertake mandatory responsible sourcing of precious metal training. Initial training is required within six weeks of the staff member commencing at The Perth Mint with refresher training required every 12 months thereafter.

The training provides an overview of the Responsible Sourcing of Metals Program and the Responsible Sourcing (Precious Metals) Policy. Further, the training provided discusses why The Perth Mint is required to implement the Program.

The training is provided via The Perth Mint's Online Training Platform and all training records are maintained by the Training Coordinator and can be accessed as required.

All staff required to undergo training during the reporting period have completed their allocated training modules.

### **Payments to Suppliers**

The Perth Mint does not permit cash transactions. All payments are made through official banking channels.

### **Cooperation with Government Authorities**

The Perth Mint cooperates transparently with government authorities (national or international law enforcement agencies and customs officials) by providing access to records and information as appropriate.

### **Maintaining Records**

Records are kept in accordance with The Perth Mint's Record Keeping Plan for at least 5 years, as stipulated under the *State Records Act 2000 (WA)*, which requires The Perth Mint to report on and communicate conduct within the Annual Report.

### 1.3 Establish a gold and silver traceability system

All materials lodged for refining are traced through a 'refinery' account set up within The Perth Mint's Progress system. Accounts are set up under supplier names and are designated as either primary or recycled (with an additional option for non-GST registered entities).

Subcategories for primary and secondary were created in July 2023 to capture individual lodgement as follows:

- Primary (Large or Medium Scale Mines, including Mining By-Product and Artisanal or Small-Scale Mines.)
- Secondary (Melted, Unprocessed, Mixed Material, Industrial By-Product, and Grandfathered<sup>1</sup>).

All precious metal delivered to The Perth Mint Refinery for processing is receipted through the Refinery Balance Room where it is logged into the Progress system, weighed, and allocated an exclusive deposit number. This deposit number allows tracking of the supplier's metal through the refining process until the point of chlorine refining. All metals receipted through the Refinery Balance Room require a Country-of-Origin Declaration Certificate.

To provide assurance over the chain of custody and the appropriate payment of royalties and other taxes, The Perth Mint's logistic providers are required to obtain and vet appropriate documentation (export and import processes) when collecting metal products direct from high-risk mine sites. Supporting this process, annual financial and other reports are reviewed from these high-risk suppliers to show evidence that royalties and other taxes are being paid. A medium finding was identified that The Perth Mint didn't record the Customs clearance documentation. To enhance this process, The Perth Mint has started to collect and record Customs clearance documents for each delivery from high-risk suppliers in FY25 reporting period.

The Perth Mint Refinery also receives a small portion of feed stock from The Perth Mint Shop in East Perth, which holds a Second-Hand Dealer's Licence to allow buybacks of jewellery and other forms of recycled precious metal. As part of their Second-Hand Dealer's Licence, the Shop must register all buybacks in a system managed and used by the Western Australian Police. For traceability purposes, The Perth Mint Shop has an internal account with the Refinery designated as 'Recycled'.

### 1.4 Strengthen company engagement with gold and silver suppliers

#### Policy

When onboarding, all metal suppliers receive a copy of the **Policy** or are required to attest to key Policy statements.

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<sup>1</sup> It is recognised that Grandfathered stock is not Recycled, however if received, it can be easily extracted and reported appropriately.

## **Contracts (Refining Agreements)**

The Perth Mint's proposal and refining agreements reference LBMA Good Delivery and contain clauses which detail the responsible metal requirements of The Perth Mint and the supplier. The refining agreement responsible metals clause requires the supplier to assess their business practices in accordance with LBMA Standards and, if necessary, improve measures to ensure compliance. It also ensures that the Country-of-Origin is provided and prohibits any suspect materials from being processed. Failure to comply with the LBMA Standards is considered a breach of contract.

These clauses are included in both mined metal and scrap material contracts.

## **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 a culture of respect and ethical conduct. This is supported by encouraging staff and third-party disclosures regarding potential corruption or improper conduct relating to responsible metals and supply chain management.

The Perth Mint does not condone the victimisation of anyone who intends to disclose or has disclosed misconduct. Our Whistle-blower Policy allows employees and external stakeholders to anonymously voice concerns about identified risks.

To facilitate disclosures being made in a safe and confidential manner, a report can be made:

- internally to a nominated Disclosure Officer or a Proper Authority; or
- via the independent Whistle-blower 24/7 service provider 'Your Call' at <https://www.yourcall.com.au/report> or 1300 790 228 to external authorities in accordance with the *Public Interest Disclosure Act 2003 (WA)*.

Detailed information about The Perth Mint's Whistle-blower Policy and public interest disclosure requirements, including information about misconduct and protections provided to whistle-blowers, is publicly available on website.



In addition to the Whistle-blower Policy, employees are encouraged to report any concerns to management. Concerns can be raised with an employee's direct supervisor, the Production Manager, or the General Manager. Reporting is encouraged by The Perth Mint's internal policies, at team meetings and at annual responsible metals training sessions. Responsible sourcing concerns or issues can also be reported to the Compliance Officer.

During the reporting period there were no reported grievance related to supply chain responsible sourcing.

## Step 2 - Identify and Assess Supply Chain Risks

### Compliance statement with requirement:

The Perth Mint has partially 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

As per LBMA's requirements, The Perth Mint's supply chain due diligence process assesses:

1. Location Risk – understanding the origin of the precious metal and the transportation route. The Perth Mint's Jurisdictional Risk Assessment (JRA) is used to determine risk levels for each mine site location and transport routes. This assessment models information from several different global indexes to cover sanctions, human rights and other conflict areas. In the review of Dodd-Frank Act s. 1502 against the JRA, a medium finding highlighted a small number of inconsistencies with the weighting factors in the design of the model. These are now being rated accordingly and no suppliers of The Perth Mint were affected.
2. Supplier Risk – fully identifying the supplier and ultimate beneficial owners in line with The Perth Mint's anti-money laundering and counter terrorism financing program and LBMA obligations. This is an assessment based on the country of incorporation, entity type, engagement channel, PEP status and adverse media findings.
3. Material / Mining Type Risk – referring to various types of sourced material, the scale of the sourcing operations and production methods. This is to understand the inherent risks from material or mining types. Risk acceptance criteria and company appetite is applied.

This supply chain due diligence is completed through two broad approaches:

1. Mine related operators and second-hand dealers that regularly lodge deposits for refining, whose annual volume is higher than 5,000oz and a refining agreement applies, are assessed after collecting relevant information using the LBMA's KYC Questionnaire. This assessment, conducted by **COT** and Refinery Commercial Team, determines the overall risk factors and provides a supplier profile to review against ongoing lodgements.

2. One off, 'walk-ins' that do not regularly lodge deposits, will typically consist of the public or small operators in primary or recycled markets. These suppliers are assessed when they present to deposit precious metals. Each time they must provide personal identification and declare the origin and type of metals lodged for refining. Although a very low percentage (<1%) is sourced through these suppliers, due diligence is undertaken at the point of receipt. Supporting this approach, volumes and metal types are monitored which ensures that additional due diligence can be performed if required.

Any potential new high-risk mine site is fully reviewed by management for approval before an enhanced due diligence (section 2.3) starts and a formal business relationship established.

## 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 material is known to be sourced from World Heritage Sites.
2. Metals are known to be sourced in breach of UN or Australian sanctions.
3. The supply counterparty, upstream intermediaries, parent entities, Ultimate Beneficial Owners (**UBOs**) or its senior managing officials are known the following cases such as:
  - money laundering, fraud, or terrorism related activities.
  - human rights abuses or providing 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

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.

### **Medium and Low Risk**

All contracted suppliers are automatically designated medium risk if they are not identified as high risk.

The designated risk of walk-ins, individual and small companies, are either medium or low risk, depending on the specific results of the assessment completed at the time of receipt.

### **Other Notes**

- ASM operations outside of Australia are not within The Perth Mint's appetite. Additionally, non-Australian based ASM operations were classified as high risk in reporting period.
- Local Australian prospectors and nugget collectors are classified as ASM because the precious metals are mined metals from the ground. Those individuals, sole traders, or small companies are "walk-ins", whose identifications are checked when each deposit. Their risks are either low or medium depending on their respective assessments at the time of receipt.

## 2.3 Undertake Enhanced Due Diligence measures for high-risk supply chains

Enhanced Due Diligence is required for all high-risk suppliers after ERC approval. The enhanced due diligence process involves an onsite visit at the location of metal origin. The on-site visits consist of:

- (i) A desk-based review of mine related documentation, including:
  - a. relevant corporate policies and management procedures.
  - b. Environmental and Social Impact Assessment (**ESIA**) studies of the mine site and country risk assessments undertaken by the mine itself.
  - c. pre-assessment and KYC information from The Perth Mint.
- (ii) A minimum two-day site visit at the mine site, where activities will include:
  - a. interviews with management, including personnel responsible for gold production, gold transport, security, government relations, health safety and environment (**HSE**), and community relations.
  - b. tour of the mine site and production facilities to observe operating conditions and understand controls for gold production, security, and logistics.
  - c. (where possible) interview with gold transport provider to understand controls for ensuring security of gold shipments whilst in the country.
  - d. (where possible) interview with representative(s) of local community to understand company-community relations
  - e. verification that mining location (operation) agrees with the concession, license, or other form of government sanction of the operation
  - f. assessment of capabilities including staffing, equipment, transportation routes
  - g. validation of material source by sampling at mine site or other method of verification.
- (iii) Preparation of a site visit report for The Perth Mint which will include observations relating to the key risk areas defined in the RGG for on-site visits and any relevant recommendations for follow-up with the supplier.

The Perth Mint will share the findings and recommendations with the supplier, communicate the expectations, and discuss improvements. The findings of the on-site visit and the supplier's improvement plan will be assessed to determine whether The Perth Mint will continue or terminate the relationship (in accordance with the Terms and Conditions of our contracts).

## Step 3 - Design and Implement a Management Strategy to Respond to Identified Risks

### Compliance statement with requirement:

The Perth Mint has 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 activity or a reported ESG impact, which is defined as catastrophic in The Perth Mint's risk assessment criteria. The Perth Mint will distance itself from the supplier until the suspicion is disputed successfully by the supplier.
3. Continue the relationship with an improvement plan where the supplier has taken or agrees to take good faith efforts to improve "almost certain" and "major" ESG risks (except the zero tolerance activities) as per The Perth Mint's risk assessment criteria<sup>2</sup>. The Perth Mint must be satisfied that the supplier improves measurable quantitative or qualitative performance indicators within 6 months, which is then submitted to internal management for review.
4. Continue with the relationship where there is no major risk identified, which is then communicated to the supplier and then reviewed again in the next on-site visit.

At close of the reporting period, The Perth Mint accepted metal lodgements from 522 entities, of which:

- 49 are considered large scale mines who account for approximately 99% of supplied Gold and 21% supplied Silver.
- More than 70% of Silver was supplied by an Australian based smelter.

No secondary or ASM metals from non-Australian suppliers were refined by The Perth Mint in the reporting period.

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<sup>2</sup> Per LBMA, the improvement plan is required for "ESG risks that have the high likelihood to result in highly adverse impacts", which is "almost certain" and "major" risk in The Perth Mint's risk assessment criteria.

Three new Australian secondary / recycled companies were accepted. Two were licensed second hand dealers, who are regulated by the Western Australian Police and their registration details were confirmed. The other was an entity subject to and regulated by Australian AML / CTF laws.

There were no new high-risk suppliers onboarded this year.

### **3.2 Monitor the improvement plan**

Three (3) existing high-risk suppliers are mines located in high risk countries. In the reporting period, two on-site assessments and one desktop assessment were conducted by an independent consultant. The desktop assessment was approved internally to replace the on-site assessment as the mine was acquired by another group while their ESG management systems were in transition. The LBMA check list was used for the assessments. In addition, the consultants identified new or inherent environmental and social risks which although were not qualified as high/major impacts were also part of the discussions on improvement plans and opportunities. The improvements will be reviewed in the next on-site visits. Reported production volumes were also reviewed against refining volumes, with no significant deviations to report.

### **3.3 Report findings to the Board Committee**

In the reporting period, seven (7) suppliers were reported internally to the Enterprise Risk Committee (ERC) for review as they attracted an inherent high rating from an AML / CTF perspective.

- Five resulted in the residual risk rating being downgraded to medium.
  - One supplier's owner was a public listed company in a low risk country and had two directors identified as Political Exposed Persons (PEP); the PEP's were investigated, considered low risk however listed for ongoing monitoring in case the position changed.
  - Two entities had UBO's as a foreign state-owned company's (SOC), which reduced the risk factors.
  - Two non-Australian entities, who only engage for the purpose of assay samples, had local governments as UBOs which also reduced their risk factors.
- One supplier is located in a high risk country, however the parent / holding entity was an Australian publicly listed company. The risk rating was held at high to ensure ongoing monitoring.
- The other supplier engaged with The Perth Mint for assay purpose and had a UBO as a foreign government. The entity was discontinued due to a lack of response on standard due diligence practices.

### **3.4 Continuously monitor adequacy of risk management strategies**

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

1. For 'walk-ins': Suppliers are required to provide identification and complete a declaration on the ownership and history of the precious metal each time they present to the Refinery. Risk ratings and personal details are therefore confirmed each time.
2. For contracted suppliers,
  - a) Supplier Risk, including structures, ownership, corporate registry and background checks will be done as per the Corporations AML / CTF Program, currently:
    - High Risk: annually.
    - Medium Risk: every 3 years.
    - Low Risk: every 5 years.
  - b) Location and Mine/Material Risks are reviewed whenever there is an identified change.

#### 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. [Ethically sourced gold and silver | The Perth Mint Refinery](#)

## 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)**