

# Sustainability

*The Perth Mint is committed to playing a role in building a sustainable and responsible future for the precious metals industry. We recognise the critical role we must play in helping the world transition to a more sustainable future.*

Sustainability touches every part of our organisation and operations, from meeting net zero targets, to upholding human rights across our supply chain and maintaining a safe and inclusive workplace for our employees.

We are focused on improving our sustainability performance and having a positive impact in areas that matter most to our stakeholders – our people and colleagues, customers, suppliers and business partners, our communities and wider society.

We take these challenges seriously and make a clear commitment to enhance our processes to meet the evolving demands of our stakeholders globally and locally.

This sustainability report, included in The Perth Mint annual report, provides an overview of our approach to sustainability, and our environmental, social and governance performance across our operations in the 2023-24 financial year. This report covers our two operational sites – East Perth and the refinery.







## Our approach

The Perth Mint has embarked on a transformation of our two sites with new technology to establish sustainable and efficient processes – using less energy and water and producing less waste – as well as enhancing safety and productivity.

Our main refinery projects include Pyrometallurgical Advance Melting (PAM) technology to reduce chlorine use – removing operator exposure to molten metal and increasing energy efficiency – and a flameless casting chamber, which reduces manual handling risks and improves bar quality and operational efficiency.

We have also established technical partnerships to be at the forefront of the shift to less carbon intensive refining and manufacturing machinery for the gold industry.

We maintain our ISO 9001:2015 certification for the East Perth site and have started a lean management assessment of the refinery and East Perth manufacturing facilities.

We carry out mandatory and voluntary disclosures, including our modern slavery statement since 2021.

In addition, we undergo third-party evaluations, including our internal audit program and annual limited assurance of our London Bullion Market Association (LBMA) accreditation.

For the first time in 2023-24, our greenhouse gas emissions (GHG) scope 1 and scope 2 emissions were also subject to limited assurance by KPMG. Details regarding this process are explained in KPMG's independent assurance report on page 41 of this report.



Sustainability is a continuing journey that requires commitment throughout our organisation. We are guided by the International Sustainability Standards Board (ISSB) s1 general requirements for disclosure of sustainability-related financial information and s2 climate-related disclosures issued in June 2023 and the imminent adoption of these standards in Australia with the Australian Sustainability Reporting Standards (ASRS) draft issued in October 2023.

The Mint has established a dedicated sustainability and environment team and we will refresh our sustainability strategy during 2024-25.

This includes re-evaluating our material topics via stakeholder engagement in line with the Global Reporting Initiative (GRI) Standards. We will also start alignment of our disclosures with ASRS once they are published in final version.

*The safety and wellbeing of our employees are at the centre of everything we do and at the forefront of our sustainability programs.*

We keep our workforce engaged and give them appropriate training and development support to achieve their potential. An Employee Value Proposition was launched in 2023-24, including a new reward and recognition program.

Our reputation is built on strong partnerships in the precious metals industry and in the communities where we operate, and we continue to work to maintain and enhance these relationships.

The Mint's 125th anniversary, which we marked in 2024, provided an opportunity to celebrate our people and all our stakeholders who have contributed to the legacy we have built for the Western Australian community.

For a more detailed account of how we approach our corporate governance obligations, see page 54 of this report.

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



## Sustainability governance

Our governance practices form a framework to support high standards of corporate behaviour and risk management.

The Perth Mint's governing legislation is the *Gold Corporation Act 1987 (WA)* which sets out our functions and responsibilities.

Our sole owner is the Government of Western Australia, and the Responsible Minister is the Hon. David Michael MLA, Minister for Mines and Petroleum, Ports, Road Safety, and Minister assisting the Minister for Transport.

Responsibility for sustainability is held by the Chief Executive Officer supported by an Executive team. Reporting to the CEO is Chief Operating Officer Dion Paunich, who has accountability for the sustainability business strategy. The sustainability and environment team is responsible for developing and executing the strategy and providing updates that include sustainability-related issues of relevance to the business that can be communicated to the Executive team when required.

The sustainability and environment team has been bolstered by the appointment of new specialist roles in the past year. This will assist in building a robust culture and agile framework within the organisation.

Supported by management, the Board oversees the strategic direction of the Mint. The Board has overall responsibility for sustainability governance and risk management. Our Board directors possess the relevant skills, diversity and experience to undertake their duties ethically and responsibly, and to support and challenge the CEO and Executive team.

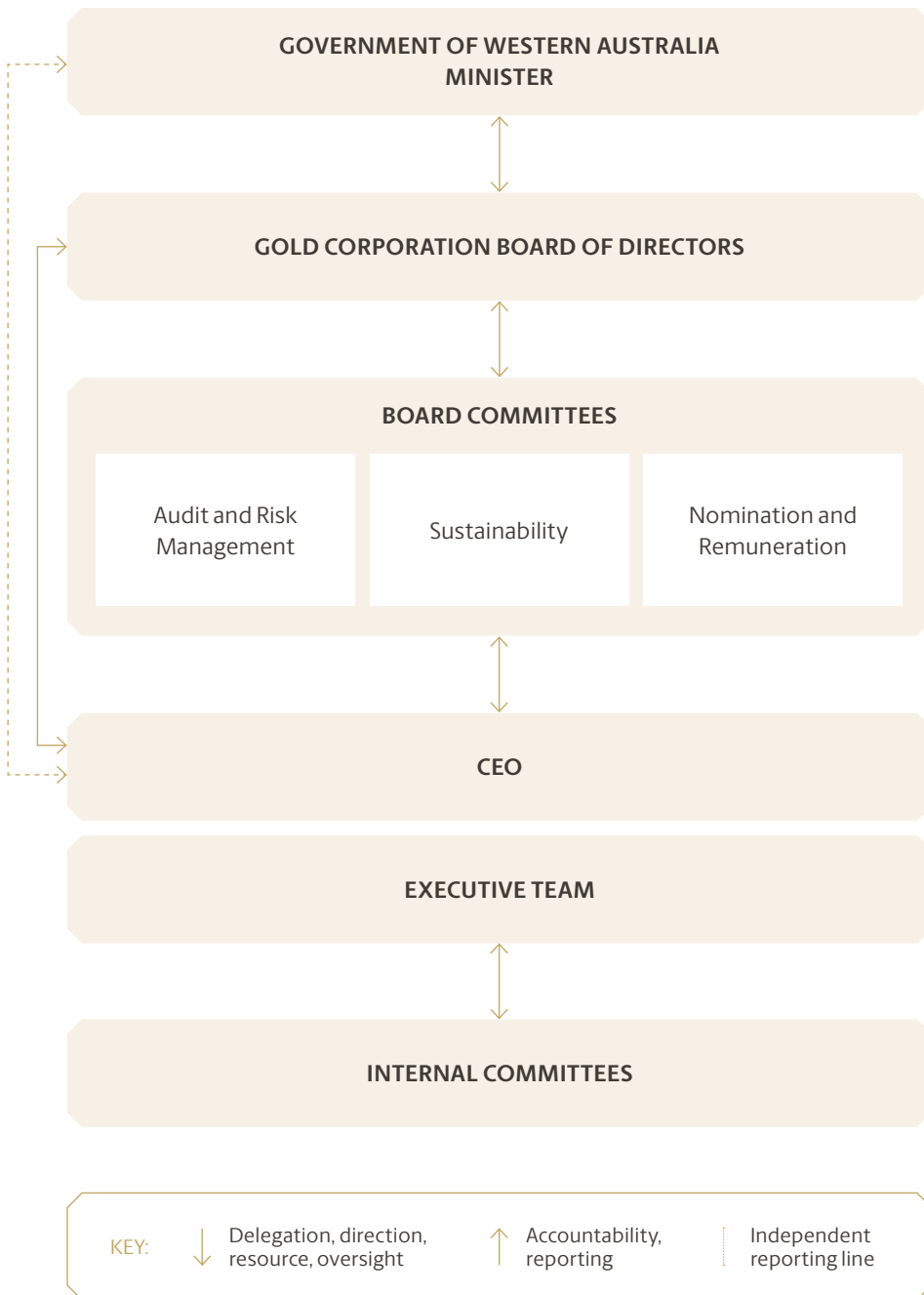


*The Sustainability and Environment team (from left) Manager Sustainability Clara Demilew, Manager Environment Sara-Jane Fraser, Manager Site Closure Alona Mattvey, Principal Environmental Specialist Site Closure and Compliance Adam Russell, Specialist Projects State Batteries Paula Abbott, Advisor Environment Keelan Harrington, Senior Analyst Sustainability Mohammad Ibrahimzada.*

The Board delegates business activities relating to sustainability governance to its Sustainability Committee. The Sustainability Committee, which meets quarterly, was chaired by Gold Corporation Board chair Sam Walsh for 2023-24, with Sally Langer appointed as chair for 2024-25. Sustainability Committee meetings are attended by executive members and employee subject matter experts.

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## Our governance structure



The Sustainability Committee oversees the detail of safety, sustainability and environmental strategies, reviews performance including targets and disclosures, reviews the systems and procedures in place to maintain compliance with our policies, legislative requirements and Australian Standards, reviews activities carrying potentially inappropriate levels of risk and works to ensure we have management plans to mitigate these risks. These issues are reported and discussed collectively at Board level.

The Board's skills and competency matrix lists the relevant combination of skills and experience of the directors, which includes sustainability as a standalone skill, highlighting the importance and relevance of this area to our organisation.

*Our Board directors possess the relevant skills, diversity and experience to undertake their duties ethically and responsibly, and to support and challenge the CEO and Executive team.*



# Risk management

The Perth Mint's risk and compliance management approach is defined in three key areas – enterprise risk management, operational resilience and compliance management. The approach in each area is outlined in principles that are aligned with Australian Standards to guide and provide oversight for our business activities.

## ENTERPRISE RISK MANAGEMENT

The Perth Mint takes an enterprise-wide approach to risk management that is aligned to AS/NZS ISO 31000:2018 Risk Management – Guidelines.

The objectives of our Enterprise Risk Management policy and framework are to:

- embed risk management as an integral part of all business activities to assist in strategic and operational decision making and corporate culture
- provide tools to identify, assess and manage risks within the appetite set by the Gold Corporation Board
- provide guidance on risk monitoring, review and reporting
- promote a risk aware culture to manage risks.

Key risk management activities during the year include:

- review and update of The Perth Mint's existing strategic and corporate risks
- ongoing quarterly operational risk reviews by risk owners and/or management
- update of our risk assessment criteria and developed project risk assessment criteria
- planned implementation of a new enterprise risk management system
- quarterly risk reports to the Enterprise Risk Committee, the Audit and Risk Management Committee and the Board.

We engaged an external service provider to work with management to develop and execute a robust annual internal audit program. The Audit and Risk Management Committee has an oversight role, which includes approving the annual internal audit plan, approving individual audit scopes and monitoring the completion of areas of improvement.

## OPERATIONAL RESILIENCE

The Mint's business continuity management program is designed to provide continuity of priority services if the business is disrupted. Our business continuity management framework is aligned to our strategic risk objectives and enterprise risk management approach and includes processes consistent with the International Standard for Security and Resilience – Business Continuity Management Systems (AS ISO 22301:2020).

During 2024-25, we will conduct a climate change risk assessment to identify climate-related risk and opportunities and control actions to mitigate the impact of these risks in our business and operations.

## COMPLIANCE MANAGEMENT

Supporting the Governance strategic pillar in our corporate strategy, we have further enhanced our compliance management framework in line with guidance from the AS ISO 37301:2023 Compliance Management Systems.

This included:

- detailed reviews of compliance obligations across the organisation
- improved compliance awareness
- enhanced and maintained the compliance management system
- ongoing monitoring of regulatory changes.

## MATERIALITY

Material topics are areas that have significant impact on the Mint's long-term performance and our relationship with stakeholders. A materiality assessment was performed in 2021. Seven material topics were identified and remain relevant.

- Business ethics and values
- Anti-Money Laundering and Counter Terrorism Financing
- Cybersecurity, data and privacy
- Health, safety and wellbeing
- Responsible sourcing
- Air quality and greenhouse gas emissions
- Waste management

In 2024-25, we will re-evaluate our material topics in line with GRI 3: Material Topics 2021 through stakeholder engagement. We will assess the most suitable sustainability disclosure standards for each identified material topic and will start alignment of our disclosures with Australian Sustainability Reporting Standards.

The results of our materiality assessment will inform the development of our sustainability strategy and refresh our sustainability framework.







# Environment



## We take a proactive approach to the management of our environmental risks and compliance obligations, recognising our responsibility to minimise the impact of our operations on the natural environment.

Our approach reflects not only compliance with our legislative obligations but it extends to our commitment to meet the expectations and requirements of all our stakeholders, including the communities in which we operate.

In 2023-24, we reported six environmental incidents within our operations. These were reported to relevant stakeholders, investigated and corrective actions established. We maintain regular communications, including reporting of incidents and joint management action with our refinery leaseholder, Perth Airport.

We recognise all aspects of refining, manufacturing and shipping of our products can have a significant impact on the environment if not well managed, and we have implemented an Environmental Management System (EMS) to assess, monitor and improve our performance. Central to the EMS is the Mint's Environmental Impacts and Aspects Register, which identifies the potential environmental impacts from our operations, including control actions to mitigate these.

We maintain certification to ISO 14001:2015 Environmental Management Systems for the refinery and will look to expand the scope of this to our coining division during 2024-25.

The work we are undertaking on environmental compliance ties in with two key initiatives in our five-year corporate strategy, encompassing our ambition to reduce greenhouse gas emissions to net zero (scope 1 and 2) by 2030, and our commitment to minimise environmental harm and reduce waste from our operations.

### CLIMATE CHANGE

Climate change is an emerging risk that will have an impact on our organisation, our stakeholders and the communities in which we operate. Our stakeholders want to understand our exposure to climate-related risk and opportunities, and our plans and commitments to reduce our emissions and build business resilience.

To this end, in 2024-25 we will conduct a climate risk assessment to understand the potential transitional and physical impacts of climate change on our business and develop appropriate control actions. We monitor closely the emerging developments on climate-related disclosures and will undertake a gap analysis against the ASRS to identify areas of improvement and inform our sustainability strategy, metrics and targets.

### GREENHOUSE GAS EMISSIONS

The Perth Mint has elected to voluntarily report scope 1 and scope 2 greenhouse gas emissions following the Australian National Greenhouse and Energy Reporting (NGER) methodology as a measurement framework. Greenhouse gas emissions are reported in tonnes of CO<sub>2</sub>-equivalent (tCO<sub>2</sub>-e), with the National Greenhouse Accounts Factors (NGAs) and/or NGER Measurement Determination.

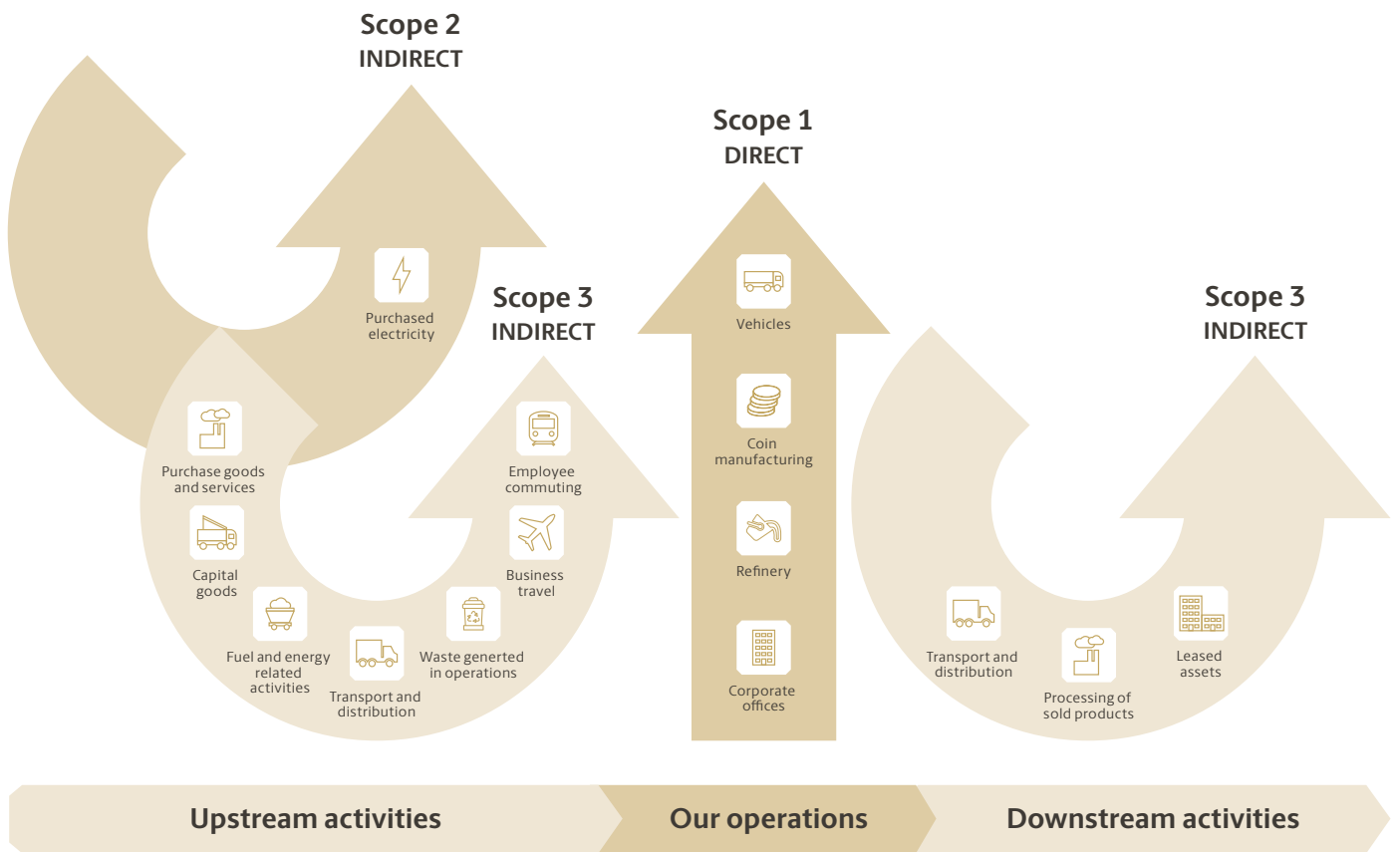
We apply an operational control approach to set our organisational boundary (our emissions reporting boundary). This means our scope 1 and scope 2 emissions comprised activities over which we have direct operational control.

Scope 1 emissions refer to direct emissions released into the atmosphere as a direct result of our operations and scope 2 emissions refer to indirect emissions from the purchase of electricity used at our operations.

For the purpose of carbon accounting we have deemed our state batteries sites outside of our operational control.

Emission sources within our scope 1 profile include transport and stationary combustion of diesel, liquified petroleum gas, natural gas and unleaded petroleum.

Our scope 2 emissions refer to purchased grid electricity for our operational sites. In 2022, we installed a 20KVA solar photovoltaic generation system on one of our buildings at 300 Hay Street, East Perth. In 2023-24, the system generated 38,700kWh of renewable energy.



In 2023-24, we engaged KPMG to perform independent limited assurance over our scope 1 and scope 2 emissions data which is explained in the independent assurance report on page 41.

**2023-24 financial year greenhouse gas emissions (tonnes of carbon dioxide equivalent)**

Scope 1	tCO <sub>2</sub> -e
Stationary combustion	325
Transport fuels	4.1
<b>Total scope 1</b>	<b>329.1</b>

Scope 2	Location based emissions tCO <sub>2</sub> -e
Electricity consumption	6,669.1
<b>Total scope 2</b>	<b>6,669.1</b>

Our scope 1 and scope 2 emissions have been calculated using 2023 NGAs, since at the time of preparation, the 2023-24 emissions factors were not available.

We have the ambition to be net zero on scope 1 and scope 2 emissions by 2030 from a 2024 baseline. During 2024-25 we will undertake energy audits to identify opportunities for improvements across our operations and establish a pathway towards our target.

We continue to work with our stakeholders across our value chain to understand and measure the extent of our scope 3 emissions, which relate to upstream and downstream operations. We estimate that the main contributor to our scope 3 emissions relates to in-bound and out-bound freight of raw materials and finished products. We will work collaboratively with our transport suppliers to achieve a balance between quality, cost and carbon efficiency.

We have started conversations with our suppliers to obtain primary data for every consignment locally and globally. They are on the same journey as us, working to improve the accuracy and reliability of greenhouse gas emissions data and we acknowledge that it is a collective challenge that requires a collaborative effort.

We will undertake energy monitoring and analysis of our critical assets in each of our production areas to determine power consumption with the aim of finding efficiencies to reduce emissions and costs.

## SAM GIVES NEW LIFE TO OUR E-WASTE

A simple social media post noticed by a Mint employee has led to one of the most rewarding sustainability partnerships for the business this year.

When product development manager Tracey Cobby spotted the post from Sam's Spares – a not-for-profit social purpose enterprise started by 2024 Young Australian of the Year nominee Samuel Thomas – she reached out to our Business Technology team.

Sam leads a volunteer team that refurbishes and repairs disused computer equipment and donates the items to people and organisations in need.

A series of conversations followed to ensure both organisations' sustainability values aligned and as result the Mint has so far donated 158 computers, diverting 440kg of e-waste from landfill. Forty per cent of the devices were not in working order.

Sam's Spares has been able to repair and gift 81 devices to the community with a further 43 devices waiting placement. Where the devices are deemed unrepairable, they are stripped for parts and recycled.

Business Technology service delivery manager Darryl Thompson says this highlights the reciprocal benefits of the partnership.

"Sam's Spares provide their e-waste services at no cost in return for us donating our devices to be repaired and refurbished for gifting to community members in need," Darryl says. "Previously we have had to pay for these services."

For Business Technology general manager operations Nathan Manzi, who grew up using cheap second-hand devices, the benefits of the partnership are personal.



General manager business technology operations Nathan Manzi, Samuel Thomas of Sam's Spares, and manager service delivery Darryl Thompson.

"If it wasn't for swap meets or the school getting rid of their old hardware, I never would have had the career that I have now," he said.

"So, it feels pretty amazing knowing where our products go, back into our local community where they can have a real impact, especially for kids like me who might not have access to this sort of equipment."

In 2024-25, we will establish a formal collaboration with Sam's Spares to continue this successful partnership that closely aligns with our environmental and social focus areas.

*"If it wasn't for swap meets or the school getting rid of their old hardware, I never would have had the career that I have now."*

NATHAN MANZI

## AIR QUALITY

We are committed to preserving air quality in the areas where we operate. We are conscious of the potential for industrial processes, such as our refining and coining operations, to release pollutants into the atmosphere. We perform regular ambient and stack monitoring testing.

Our objectives are to:

- understand whether our ongoing industrial emissions are compliant with the National Environment Protection (National Pollutant Inventory) Measure (NPI NEPM)
- identify any ambient air quality risks posed to the facility and adjacent communities
- comply with our legislative reporting requirements.

The *Australian National Environment Protection (National Pollutant Inventory) Measure 1998* (Cth) provides the framework for reporting emissions. The Mint reports annually to the National Pollutant Inventory on emissions of listed substances that meet the relevant reporting thresholds.

During 2024-25, we will complete an improvement project to enhance the effectiveness and efficiency of the air scrubbers at the refinery, improving the quality of air emissions.

## WASTE MANAGEMENT

Appropriate waste segregation mechanisms are in place at our sites including separation of mixed recyclables, organic waste, general waste and, where appropriate, other waste streams such as Containers for Change, batteries, toners and cartridges.

In 2024-25, we will undertake a waste management assessment to gain further understanding of the way waste is handled across our sites, how we dispose of it, and identify efficiencies as we enhance our waste management plan for the entire organisation, prioritising reusing and recycling.

This process will involve working with stakeholders to achieve the best results in the disposal of our various waste streams, including e-waste, and to handle all hazardous and controlled waste according to our legislative and regulatory obligations.

Refining and processing silver and gold products requires the use of hazardous materials and generates non-hazardous and hazardous waste. We are committed to preventing impacts on human health, soil and water contamination.

We have implemented emergency preparedness and response plans to enable us to prepare and respond to chemical, hazardous materials or waste releases. We have also established appropriate disposal processes, including partnerships with certified suppliers to dispose of all controlled hazardous waste in accordance with the relevant consignment authorisation using approved controlled waste carriers.



## GOLD STANDARD ON WATER EFFICIENCY

For the past five years The Perth Mint has collaborated with the Water Corporation to implement a water efficiency management plan for our coining division.

The Waterwise Business Program acknowledges “waterwise businesses” for their ongoing commitment to water efficiency and achieving significant water use improvements.

In 2024, the Mint was recognised as a Gold Waterwise Business, meaning we have demonstrated an outstanding commitment to the program by implementing key water management actions and reduced water consumption.

Some of the ways this was achieved included:

- Installing submeters on critical equipment to monitor and quickly detect leaks
- Replacing two cooling towers with more efficient systems
- Implementing an enhanced maintenance schedule for our two reverse osmosis water plants, reducing reject water rate and ensuring high water quality.

The Mint’s technical services supervisor Philip Oyasope led the work and accepted the award at a ceremony at Perth Convention and Exhibition Centre.

“I’m thrilled to have been part of this team effort and grateful for the recognition,” he said. “This award is testament to the hard work, and collaboration of our entire team and I look forward to building on these sustainability initiatives in the future.”

*Image: Water Corporation relationship manager Eddy Tristanto, leading hand technical services Aye Aye Aung and supervisor technical services Philip Oyasope with the Waterwise award.*

Although the majority of our refining throughput is newly mined gold, The Perth Mint also offers a gold and silver buy-back program for bullion and jewellery (gold only). This helps maintain a precious metals circular economy, with the reclaimed metal processed into new high-quality products.

### SUSTAINABLE PACKAGING

We are working to transition away from plastic-based packaging for our coins and minted products. This includes introduction of paper-based alternatives such as honeycomb kraft paper, paper wrapping, air pillows and corrugated carton inserts to provide cushioning and void fill while being fully recyclable to support our sustainability goals.

We have trialled paper-based materials, including paper pulp and other recycled materials, in the presentation packaging for our numismatic products while maintaining durability and high-quality aesthetics.

In addition, to reduce the volume of material sent to landfill, we are working with our suppliers to reduce their use of protective packaging, while looking to maximise reuse and recycling opportunities.

The Mint is represented on an International Mint Directors best practice working group aiming to reduce plastic in bullion packaging.

### WATER MANAGEMENT

Water is a shared natural resource. We are committed to reducing water use in our operations and to mitigate the impact on water resources in the areas where we operate.

During 2023-24, we started collecting water-use data from our operational sites and plan to report on them in 2024-25. We implemented water efficiency management plans for our sites and our coining division was awarded water efficiency recognition by the Water Corporation.

We continued to progress our groundwater remediation plan for the refinery site, working with a specialist contractor to monitor and implement a remediation solution for this legacy contamination issue.

In 2023-24, we commenced a project to upgrade our stormwater storage system at the refinery. This involves replacing two of the three tanks which hold stormwater before it is released to the sewer. The upgrade will enable an enhanced level of quality testing and control over the way the water is released.

### STATE BATTERIES

Between the late 1890s and the 1950s the WA Government established 73 state batteries across mining areas. These ore crushing facilities supported small-scale miners and prospectors who lacked the scale of operations to justify their own facilities.

In the late 1980s, the state batteries were vested in several State Government agencies, including The Perth Mint which has responsibility for 22 of the sites.

We have identified that some of these sites require maintenance works and further investigation.

Our priority is to make the sites safe and secure and, as part of our refreshed corporate strategy, we have commenced a program to address any risks identified.

In June 2023, the Gold Corporation Board approved the delivery of a baseline knowledge assessment across the sites under its management order. The assessments were completed in April 2024. This process has provided a detailed picture of each site's risk and liabilities, which helps inform the program of works and the need for any further investigations.

We are engaging closely with the WA Government and other stakeholders as we progress these works.





## People and communities

As an organisation that has been a key part of the Western Australian community and important player in the gold industry for 125 years, The Perth Mint places a high value on all our internal and external relationships.

We are proud of our diverse and engaged workforce and recognise our responsibility to provide an inclusive space that puts their physical and psychosocial safety at the forefront.

As an employer we want to see our people achieve their best and always strive to offer opportunities for training and personal development.

We aim to foster and maintain our valued partnerships in the precious metals industry and in the communities where we operate.

As the refiner of the vast majority of gold produced in Australia, we put our mining customers at the heart of our operations, and we work hard to meet their needs.

And as we still operate proudly from the same landmark East Perth building that opened in 1899, our focus is on protecting and promoting our heritage, and to leave a lasting legacy for future generations.

### HEALTH, SAFETY AND WELLBEING

We have a strong commitment to providing a safe working environment for all our employees, contractors and communities where we operate.

Safety is embedded in our operations as one of our core organisational values. This is underpinned by our safety promise: Safe people. Safe workplace. Safely home. We believe every employee should go home safe and well at the end of every shift.



We are proud of our progress during 2023-24, driven by a focus on the way we communicate, implement and embed our health, safety and wellbeing programs.

The following initiatives have supported this improvement:

- Critical Risk Program enhancements
- psychosocial safety program
- introduction of new incident and hazard reporting management system
- ergonomics program

*We aim to foster and maintain our valued partnerships in the precious metals industry and in the communities where we operate.*

**OUR SAFETY PERFORMANCE**

During 2023-24 we saw a 40% reduction in our Total Recordable Injury Frequency Rate and our Significant Incident Frequency Rate reduced to zero. No health and safety related fines or prosecutions were received.

In 2024-25 we will revisit our metrics and targets to support continuous health and safety improvement.

**Recordable injury statistics (at 30 June 2024)**

	FY2024	Target
Total Recordable Injury Frequency Rate (TRIFR) per million hours worked (all employees and contractors)	7.22	<8
Lost Time Injury Frequency Rate (LTIFR) per million hours worked	1.61	0
Significant Incident Frequency Rate (SIFR) per million hours worked	0	<2
Total hours worked (all employees & contractors)	1,245,952	

Note:  
 A Lost Time Injury (LTI) is an injury that results in a person's inability to work for at least one full shift.  
 The Total Recordable Injury Frequency Rate includes the LTI as well as restricted work injuries (where the injured person is unable to perform a routine function for at least one shift) and medical treatment injuries (which require treatment but don't result in lost time).  
 A Significant Incident is an incident that has the potential to cause a fatality or life-changing disability.

**PSYCHOSOCIAL SAFETY**

The Perth Mint works to build an engaged, inclusive and productive workplace and to achieve this, we need to look after the mental and psychological welfare of our people.

Our psychosocial safety program is well underway with a psychosocial safety management framework developed and several initiatives and improvements completed. It is important to us that our people understand what psychosocial risk is and how to manage it to keep our people safe at work.

In 2023-24 we introduced mandatory training to improve employee awareness of psychosocial safety in the workplace and to provide education and tools to manage psychosocial risks. Over 90% of employees had completed the training at 30 June 2024 and all employees are expected to have attended a training session by the end of 2024. Further training for leaders on managing psychosocial safety risk will be rolled out in 2024-25. This will train participants in how to recognise, respond and provide support for employees experiencing psychosocial safety issues.

Other progress to manage psychosocial risks included the implementation of a Peer Support Officer (PSO) Network. PSOs are employees who can provide information to colleagues if they are the subject of discrimination, bullying, harassment, sexual harassment or other inappropriate behaviour, and support management in the prevention and elimination of such behaviour in the workplace.







## TRAINEESHIP BRINGS FRESH OPPORTUNITIES

In October 2023 we rolled out our Employee Value Proposition, offering opportunities, benefits, and a reward and recognition program for staff.

The impact was immediate and prompted gold fabricator Kevin Kaharudin to explore opportunities in our Health and Safety team as he was completing studies in that field during his personal time.

Within months, Kevin successfully applied for a year-long safety traineeship, and he now splits his time across the East Perth and refinery sites, collating safety statistics, monitoring safety processes, running toolbox talks and conducting health and safety audits among many other things.

"I'm really keen to make an impact given I've worked here for four years," Kevin says.

"This is such a unique business and I want to contribute and help the team as much as I can, whether I'm working with manufacturing workers right through to management."

Kevin is keen to highlight the value of asking mentors for guidance and advice when thinking about a potential career change.

As a business with multiple and diverse functions, from manufacturing to tourism and retail, The Perth Mint is always keen to provide employees with the skills and training so they are equipped for internal mobility. This is just one way we support the professional and personal development of our people to enable them to pursue their goals.

*Image: Trainee health and safety Kevin Kaharudin.*

## MENTAL HEALTH

The Perth Mint is recognised as an advanced mentally healthy workplace by Mental Health First Aid Australia. We deliver mental health first-aid training to people across the business, with 81 employees, or almost 11% of our workforce, achieving the status of mental health first aiders.

We also offer initiatives to support employees' mental wellbeing, including safe spaces to speak up if they need additional support.

Our See Something, Say Something campaign, launched in early 2024, is a key initiative in creating a psychologically safe workplace where people can voice any concerns with confidence. This campaign promotes awareness of employee rights and the options available for reporting grievances. These include internal channels, such as manager feedback, our People and Culture team, anonymous quick links via our internal communications channel, and Your Call, an anonymous whistleblowing service through an external provider.

Employees in leadership positions have mandatory mental health training, with 90%, or 129 people, completing the training module at 30 June 2024.

Our Employee Assistance Program is available to all employees and their direct family members. We offer in-person, on-site psychologist sessions and the external provider made six visits in 2023-24.

*We also offer initiatives to support employees' mental wellbeing, including safe spaces to speak up if they need additional support.*

## CRITICAL RISK PROGRAM

The Critical Risk Program was launched in October 2023. The program involved identifying and understanding the top 12 critical risks in the workplace. Risk assessments were completed in collaboration with key stakeholders.

The program describes the workflow, steps, requirements and principles needed to understand what a critical risk is, what critical risks are related to our processes, how both preventive and mitigating controls are identified through bow tie methodology and what critical controls are needed to effectively manage these critical risks to prevent death or serious injury to workers.

To further enhance the program, critical risk system audits and critical control observations have also commenced as part of providing continuous improvement opportunities.

## ERGONOMICS

Our manufacturing processes at the refinery and coining division are traditionally manual work. It is important that we constantly assess and understand the associated health and safety risks to our teams.

In 2023-24, we worked with an external consultant to identify our top manual handling risks and to prioritise and implement improvements to reduce the risk of injuries. The continued focus on investment in new equipment and processes has led to a safer environment for our people as well as efficiency improvements.

## LEGISLATIVE UPDATES

In January 2024, The Perth Mint sought reassessment of the refinery's classification as a mine site. In April 2024, the WorkSafe WA Commissioner advised that the refinery is not considered a mining operation. All our sites are now legislated by the *Work Health and Safety (General) Regulations 2022 (WA)*.

The *Workers Compensation and Injury Management Act 2023 (WA)* took effect on 1 July 2024. In 2023-24, we worked with key stakeholders in the lead-up to the changes to gain understanding on our current state and update our processes to align with the changes.

## WELLBEING

A range of initiatives were implemented during 2023-24 to promote health and wellbeing, including the development of a wellness calendar with financial wellbeing sessions, on-site flu vaccinations, skin checks and a reimbursement for personal healthy lifestyle spending.



*The continued focus on investment in new equipment and processes has led to a safer environment for our people as well as efficiency improvements.*

## EMPLOYEE ENGAGEMENT

For the second consecutive year, we engaged workplace analytics specialists Gallup to undertake a culture survey of our workforce. This year's employee survey had a participation rate of 84% (up from 72% in 2023) and an engagement score of 3.83. We conduct this survey annually to support our employees and to align our workplace culture with our corporate values.

In response to identified areas for improvement, we are implementing procedures to provide employees with greater clarity on role and performance expectations, including a performance framework and communication of the corporate strategy prioritisation plan.

The performance framework commenced in mid-2024, and is built around four pillars which are viewed as integral to the Mint's aims – People, Process, Performance and Planet.

It comes with key performance indicators that will be applied to all job descriptions at executive, senior leadership and management levels throughout the rest of 2024, and will ultimately be cascaded throughout the organisation.

The framework is a response to employee feedback through the Gallup survey that said our people wanted more clarity around their individual roles and the expectations placed on them.

It is a structure that will hold all of us accountable for the success of our corporate strategy.

A stronger connection will be encouraged between leaders and employees through the communication and implementation of the leadership competency sets and development plans and targeted action plans on the right to disconnect, positive duty and psychosocial hazards.

## REWARD AND RECOGNITION

We introduced a new employee reward and recognition program in late 2023 to highlight the employees and teams who exhibit behaviours in keeping with our RISE values – Responsibility, Integrity, Safety and Excellence.

The Golden Stars winners are announced each quarter with annual awards to be presented at the end of the calendar year. In the first three rounds, a total of 296 nominations were made. The nominees are assessed and winners selected by a panel of fellow employees.

## LEARNING AND DEVELOPMENT

Our training calendar offers a wide range of development programs to help employees develop their potential and achieve success in their roles and careers.

In 2023-24, we launched our Perth Mint Leadership Competency Set. This is a blueprint designed for excellence and growth, with five competency areas which spell out what it means to lead at The Perth Mint:

- Vision – Seeing the big picture and setting sights high for the future
- Embraces Change – Getting comfortable with the new and different
- Business Acumen – Knowing the ins and outs of the business to plan effectively
- Coaches Success – Helping each other grow and succeed
- Applies EQ – Leading with empathy and applying emotional intelligence

We intend to formally incorporate these leadership competencies into our job profiles to enable all our people to align on shared goals and set up the organisation for future success.

## DIVERSITY, EQUITY AND INCLUSION

Our Diversity, Equity and Inclusion Strategy 2023-25 outlines our plans and aspirational goals and provides targets against which we can measure our progress.

The strategy is supported by the appointment of a dedicated diversity and inclusion team, employee resource groups and an executive steering committee. This committee will build on the success of the organisation in this area, and work with the employee resource groups to share information, host events and provide support, networking and learning opportunities for our people across the focus areas of:

- Aboriginal and Torres Strait Islander people
- culturally and linguistically diverse people
- disability, mental health and neurodiversity
- gender
- pride (LGBTIQ+)

In 2023-24, we progressed a range of initiatives to continue to develop a sense of wellbeing and belonging among our people. At 30 June 2024, 85% of the deliverables in the Diversity, Equity and Inclusion Strategy had been completed.





## PRIDE BRINGS PEOPLE TOGETHER

The Perth Mint is committed to making all employees feel respected, included and valued each day they come to work. This is particularly important for our LGBTIQ+ team members who often still face marginalisation in the wider community.

In June 2024, our efforts to support our people were recognised with elevation to silver accreditation by the Australian Workplace Equality Index (AWEI) as an LGBTIQ+ employer of choice.

Anna Wang, officer diversity equity and inclusion, says the result is testament to the work the Mint has done in fostering diversity and inclusion.

“Achieving this status involved benchmarking our efforts against other organisations, using feedback from our employee resource groups, acknowledging significant dates, providing LGBTIQ+ inclusion training and educating our employees about the history and importance of LGBTIQ+ inclusion,” she says.

In addition, the Mint was commended as a finalist in the Trans and Gender Diverse Inclusion Award at the Pride in Diversity AWEI National Awards.

“As a government trading enterprise and major tourist attraction, it’s important that we create an environment where all employees, customers, and stakeholders feel welcome and respected, regardless of their sexual orientation or identity,” Anna says.

In June 2024, to mark Pride Month, the Pride employee resource group set up ‘crafternoon’ sessions where our people gathered to talk about what Pride means to them while creating fun and vibrant bunting. This exchange of perspectives enriched our understanding of each other’s journeys while also highlighting the importance of our work and the impact it has on fostering inclusivity in the workplace.

*Image: The colourful bunting produced at the Pride ‘crafternoons’.*

## ABORIGINAL AND TORRES STRAIT ISLANDER PEOPLE

The Mint’s commitment to Aboriginal and Torres Strait Islander engagement is illustrated by our adoption of an Innovate Reconciliation Action Plan in April 2023 which sets out a range of key initiatives, deliverables and targets for 2025. At 30 June 2024, 88% of the RAP deliverables were completed.

Compulsory cultural awareness training is extended to all employees, with a 67% completion rate at 30 June 2024. Cultural awareness training for Board members achieved a 100% completion rate.

At 30 June 2024, 1.6% of our employees were from an Aboriginal or Torres Strait Islander background, against a target of 4% by 2025. We continue to explore opportunities towards meeting this target.

We continued our series of Indigenous design coin releases with the Yongka coin, based on a design by Aboriginal artist Kevin Bynder, which was released to mark NAIDOC Week in July 2023. The Mint donated \$10,000 from the sale proceeds to the Wungening Aboriginal Corporation, which provides free health services across Perth.

Also in NAIDOC Week, we held ceremonies for employees at our refinery and East Perth sites. This included a performance by Binar dance group as an entertaining and meaningful way to build respect and understanding for Aboriginal and Torres Strait Islander cultures and history.

## CULTURALLY AND LINGUISTICALLY DIVERSE

Our proportion of employees from culturally and linguistically diverse backgrounds has exceeded our 2025 target of 30% and now sits at 31.2%.

We continued a partnership with Red Cross to offer opportunities to support newly arrived refugees. Although we did not take on any new employees through the program in 2023-24, we attended four recruitment drives and actively promoted selected vacancies. The Mint has previously employed three people through the partnership.

## DISABILITY

In line with our target to offer more opportunities to people with a disability, we recorded an increase in the number of employees with a long-term impairment from 6.7% of our workforce last year to 6.8% at the end of 2023-24. We are implementing strategies aimed at achieving our 10% target by 2025.

We continued partnerships with the Autism Association of WA and Down Syndrome WA offering job pathway opportunities in our business. We also maintained a membership with the Australian Network for Disability for benchmarking and training.

## GENDER

The option to adopt flexible work arrangements was introduced in 2022-23, and promoted as part of our Employee Value Proposition, launched in September 2023, as a key part of promoting gender equity and providing a better balance between work and personal life. We provide a range of hybrid working arrangements. At 30 June 2024, 159 employees had taken up flexible work arrangements with the majority opting for a nine-day fortnight.

We have a sharp focus on the gender pay gap and have been able to reduce the gap between male and female employees to 10% at 30 June 2024 from 12.2% the previous year, using Workplace Gender Equality Agency methodology. This compares with Western Australia's gender gap survey data of 21.7%, as reported by the Australian Bureau of Statistics in November 2023.

## INDUSTRY AND COMMUNITY

With our 125th anniversary celebrations taking a high profile in 2023-24, we maintained a strong focus on our community obligation to maintain and preserve our heritage buildings and artefacts.

Central to this was the recruitment of a curator whose principal role is to look after and archive our historical collections, documents and objects. This is a key part of our commitment to preserving our heritage and working to maintain our landmark building and collections as a legacy for the Western Australian community.

The Mint hosted community events, including gem hunting and gold panning, at our East Perth premises as part of the annual City of Perth Boorloo Heritage Festival in April 2024. We also took the popular gold panning activation to the Perth Royal Show in September 2023 and the Lunar New Year event in Northbridge in February 2024.

## EDUCATION AND ENGAGEMENT

The Perth Mint is committed to providing support and public education about the Australian gold industry.

A key part of this is our membership of the Gold Industry Group. This member-based, not-for-profit independent organisation promotes the gold industry's valuable contribution to the nation through education, community initiatives and issue representation. It is governed by a board of directors which includes a representative from The Perth Mint.

The Mint has supported Gold Industry Group's national gold education program since its inception, educating school students about the industry's contribution to the economy, the importance of Science, Technology, Engineering and Maths (STEM) subjects and the diverse range of careers available in the sector.

In 2023-24, our employees presented four sessions to primary and secondary schools as part of the program.

We are closely involved in the tourism industry and business community through memberships of the following organisations:

- Tourism Australia
- Tourism Western Australia
- Tourism Council of Western Australia
- Association of Perth Attractions
- Destination Perth
- Committee for Perth
- Committee for Economic Development of Australia
- Gold Industry Group
- Business Events Perth
- Chamber of Minerals and Energy
- Association of Mining and Exploration Companies
- Minerals Council of Australia
- Chamber of Commerce and Industry (WA)
- West Australian German Business Association
- German-Australian Chamber of Industry and Commerce
- Singapore Bullion Market Association

## CONFERENCES AND EVENTS

Our representatives attended coin fairs and other gold industry conferences and events to promote our products and maintain important industry relationships.

Key events included:

- Diggers and Dealers, Australia's leading mining forum held in August 2023 in Kalgoorlie-Boulder, where we participated as an exhibitor and award sponsor. The Perth Mint has sponsored the Diggers and Dealers awards for more than 20 years as part of our commitment to the industry and seeing our customers recognised for excellence.
- World Money Fair in Berlin in February 2024.

Mint representatives also attended:

- Mint Directors Conference in Ottawa
- LBMA Global Precious Metals Conference in Barcelona
- LBMA Sustainability and Responsible Sourcing Summit in London
- India Gold Conference in Delhi
- Asia Pacific Precious Metals Conference in Singapore
- American Numismatic Association convention in Pittsburgh
- Beijing Coin Show
- International Jewellery Fair in Hong Kong
- Singapore Coin Show
- International Mint Directors Technical Conference in Germany

We also took part in a range of tourism-focused conferences and events.

## CUSTOMER SERVICE

We recognise the importance of meeting and exceeding our customers' expectations in all our operations.

We take all complaints seriously. We aim to respond to all complaints promptly and take action as appropriate.

As a public statement of our commitment to service and complaints handling, our complaints policy and customer service practices embody the following elements:

- a documented and whole-of-organisation commitment to the efficient and fair resolution of complaints
- fairness to the complainant
- adequate resources with a high level of employee-delegated authority
- speedy and courteous responses
- no charges for the handling of complaints
- a formal system to determine causes and implement remedies
- systematic recording of complaints and their outcomes
- regular reviews of the quality management and complaints review process.

### Customer complaints

	Orders processed	Complaints received
Coins	50,682	77*
Depository	58,965	11
Shop and exhibition	69,145	83
Refinery	8,948	8
<b>Total</b>	<b>187,740</b>	<b>179</b>

\* Due to Australia Post changing its service options, we needed to change shipping partners. This removed post office boxes as a delivery option, raising complaints from some affected customers.





# Integrity

**I**ntegrity is one of The Perth Mint's core values. We recognise the value that comes with a reputation for reliability and credibility.

We aim to inspire the trust of all our customers and stakeholders who are entitled to expect that we conduct all our activities in an open and transparent way.

As a Western Australian government trading enterprise, we always strive to meet the standards and expectations of the Government and our ultimate owners, the WA community.

We work constantly to maintain a high level of governance and oversight mechanism to meet this expectation.

## BUSINESS ETHICS AND VALUES

Our values – Responsibility, Integrity, Safety and Excellence – are the standards we set ourselves and are at the heart of all our operations.

We conduct our business in accordance with various internal codes of conduct and policies, while also monitoring new legislative requirements and needs and expectations from our various stakeholders.

As a result of the amendments to the *Sex Discrimination Act 1984* (Cth) in 2022 which place a new positive duty on employers to take proactive action to prevent workplace sexual harassment, sex discrimination, sex-based harassment and conduct, we developed a survey tool and facilitated focus groups to assess reported incidents and future risks of psychosocial hazards and sexual harassment and sexual assault. The results inform our approach to eliminating workplace sex discrimination and harassment, including training for all employees, which had been completed by 90% of our people at 30 June 2024.

We encourage employees, contractors, officers, suppliers and customers to speak up if they become aware of potential misconduct. A disclosure may be made internally to a disclosure officer, through our external intermediary service Your Call, or to other external authorities and entities.

We launched a See Something, Say Something campaign in February 2024, as an initiative to create a space where every employee can voice their concerns honestly and with confidence. This campaign aimed to bring awareness of employee rights and the channels available for reporting grievances and below the line behaviour.

Disclosures by employees and contractors are treated in confidence and those who make a disclosure with reasonable grounds for suspecting misconduct has or may occur, and have not engaged in misconduct or illegal conduct relating to the disclosure, will have immunity from disciplinary action by the Mint.

## ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING

The Perth Mint is a regulated reporting entity under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF Act) 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).

We take seriously our commitment to meet these obligations and have a robust range of systems and processes in place to achieve this.

In accordance with the AML/CTF Act, we maintain an AML/CTF program. The updated program was approved by the Gold Corporation Board in June 2024.

*Our values – Responsibility, Integrity, Safety and Excellence – are the standards we set ourselves and are at the heart of all our operations.*

In September 2022, we commenced implementation of phase 2 of our \$34 million government-approved AML Remediation Program to further strengthen our AML systems and processes.

As required by AUSTRAC, from November 2022 to July 2023, an independent external audit was conducted to assess the Mint's compliance with the AML/CTF Act and Rules. At our request, the audit also assessed the adequacy of the AML Remediation Program.

On 23 November 2023, we voluntarily entered into an Enforceable Undertaking with AUSTRAC. Under the Enforceable Undertaking, implementation of the AML Remediation Program will be monitored by an independent external auditor and must be completed by 30 April 2025.

We made positive progress in 2023-24 on the customer data remediation project and remained on track to meet our targets. We also worked to prepare the business for implementation of another key element of the AML program which went live in July 2024, a technology solution that enhances significantly our customer management and transaction monitoring processes.





## CYBERSECURITY, DATA AND PRIVACY

The Perth Mint's cybersecurity controls are aligned with key industry benchmarks – Australian Cyber Security Centre (ACSC) Essential 8, the 2024 WA Government Cyber Security Policy, and the US National Institute of Standards and Technology Cyber Security Framework – which form the foundation of our protective architecture.

With the aim of aligning our cybersecurity controls to additional industry benchmarks, the Mint has completed a gap analysis of its cybersecurity controls against ISO 27001:2022, with the objective of achieving certification in the future.

With the rise of cyber security incidents caused by third party vendors, we have worked with external specialists to undertake an audit of our third-party vendor information security risk controls. Recommendations were identified that assisted us in enhancing our controls to reduce the risk of third-party data breaches.

The Perth Mint continues to adopt best practice privacy controls across our operating environment, over and above those imposed by federal legislation. Our compliance activities have been strengthened through an ongoing relationship with an international privacy specialist. Readiness activities for the new Western Australian privacy and responsible information sharing laws are underway and we look forward to the additional protections this will provide for WA residents.

Our Board has committed to maintaining the rights of our customers, and the security of their data, through recent approval of a privacy program of works with a commitment of \$3 million in 2024-25. This program focuses on the Mint's ability to manage customer data throughout the data's lifecycle while minimising duplication of records. The program will reduce the Mint's holdings of customer data allowing improved protections along with improved ability to meet customers' privacy rights and inquiries.

In 2023-24, we processed 713 privacy requests from our customers and performed privacy assessments on 145 third party vendors to establish that any personal data transferred to them is handled appropriately. Additionally, we have continued to work to simplify and consolidate our privacy policies and strengthen our contractual requirements around customer data transfers.

## RESPONSIBLE SOURCING

We continue to enhance our responsible sourcing program across all of our supply chains. More than 99% of the gold doré that comes into our refinery is from large-scale mining, and about 83% of this is from low-risk countries such as Australia, New Zealand and the United States. The remaining 17% comes from mines in Africa and Papua New Guinea. We perform a site assessment of the suppliers who are classified as high risk to confirm their processes are secure, transparent, traceable, ethical and responsible. This approach is welcomed by our suppliers as it is a mutually beneficial exercise that allows them to better understand their risks and work collaboratively to enhance their processes.

Our responsible sourcing of precious metals program is independently audited each year. We continue to meet the London Bullion Market Association's (LBMA) responsible sourcing obligations and remain on the LBMA Good Delivery List.

For our non-precious metal suppliers, we are strengthening our procurement system and will introduce a new software solution in 2024-25 to improve transparency of information by providing centralised access to all contract data, including the supplier profile which allows for reporting and analysis.

It will enhance our compliance with procurement legislation, internal policy and auditability and enable us to build due diligence processes based on our risks such as modern slavery and human rights, and the supplier profile.

## MODERN SLAVERY AND HUMAN RIGHTS

The Mint is committed to taking the necessary steps towards identifying and addressing the risk of modern slavery practices in our business operations and supply chains.

The Mint remains alert to the potential for modern slavery within our supply chains in various forms of exploitation, including trafficking, servitude, child labour, forced labour, debt bondage and deceptive recruiting.

During 2023-24 no grievances associated with modern slavery were reported through our whistleblower line.

We have voluntarily published a Modern Slavery Statement since 2021. In 2023-24 we completed a modern slavery maturity self-assessment to assist with the development of our roadmap. In 2024-25 we will develop a three-year roadmap to strengthen our processes and controls.

Certain areas of our supply chains may pose a higher risk to modern slavery and human rights due to their geographical location and the nature of the goods and services. We will review our supply chain risk exposure associated with our business practices and work with our customers and suppliers to help them understand our commitment. Additionally, we will assist them to meet the expectations we set while also learning from them to bolster our own improvement journey.



# Independent Limited Assurance Report to the Directors of Gold Corporation trading as The Perth Mint

## Conclusion

Based on the evidence we obtained from the procedures performed, we are not aware of any material misstatements in the Scope 1 greenhouse gas emissions of 329.1 tonnes CO<sub>2</sub>-e and Scope 2 greenhouse gas emissions of 6,669.1 tonnes CO<sub>2</sub>-e, which has been prepared by Gold Corporation trading as The Perth Mint in accordance with the National Greenhouse and Energy Reporting Act 2007 (NGER Act), and the Greenhouse Gas Emissions basis of preparation disclosed in The Perth Mint 2024 Annual Report for the 12 months ended 30 June 2024.

## Information Subject to Assurance

Gold Corporation trading as The Perth Mint engaged KPMG to perform a limited assurance engagement in relation to the Scope 1 greenhouse gas emissions of 329.1 tonnes CO<sub>2</sub>-e and Scope 2 greenhouse gas emissions of 6,669.1 tonnes CO<sub>2</sub>-e (Information Subject to Assurance) as presented in the *2023-24 financial year greenhouse gas emissions (tonnes of carbon dioxide equivalent)* table on page 26 of The Perth Mint 2024 Annual Report.

Our conclusion on the Information Subject to Assurance does not extend to other information that accompanies or contains the Information Subject to Assurance and our assurance report (hereafter referred to as "other information"). We have read the other information, but we have not performed any procedures with respect to the other information.

## Criteria Used as the Basis of Reporting

We assessed the Information Subject to Assurance against the National Greenhouse and Energy Reporting Act 2007 (NGER Act), and the Greenhouse Gas Emissions basis of preparation disclosed on page 26 of The Perth Mint 2024 Annual Report (Criteria). The Information Subject to Assurance needs to be read and understood together with the Criteria.

## Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Auditors or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements* (Standards). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with the Standards we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Information Subject to Assurance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and

- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

### **Summary of Procedures Performed**

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- enquiries with relevant personnel of The Perth Mint to understand the internal controls, governance structure and reporting process of the Information Subject to Assurance;
- reviews of relevant documentation including the Greenhouse Gas (GHG) emissions inventories and calculation sheets, and basis of preparation;
- analytical procedures over the Information Subject to Assurance;
- consider the existence, completeness and accuracy of the Information Subject to Assurance;
- walkthroughs of the Information Subject to Assurance data collection process to source documentation;
- evaluation of the boundary considerations made and disclosed in relation to the calculation of Information Subject to Assurance;
- reconciliation of the Information Subject to Assurance to underlying data sources on a sample basis;
- testing the mathematical accuracy of the Information Subject to Assurance calculations;
- re-performance of key relevant Information Subject to Assurance calculations, and evaluation of the appropriateness of the conversion and emission factors used; and
- evaluating the appropriateness of the application of the Criteria with respect to the calculation of Information Subject to Assurance.

### **How the Standard Defines Limited Assurance and Material Misstatement**

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of Gold Corporation trading as The Perth Mint.

### **Inherent Limitations**

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the Information Subject to Assurance may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

Scope 1 and Scope 2 greenhouse gas emissions quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts and (ii) information used to determine emission factors.

## Use of this Assurance Report

This report has been prepared solely for the Directors of Gold Corporation trading as The Perth Mint for the purpose of providing an assurance conclusion on the Information Subject to Assurance and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Gold Corporation trading as The Perth Mint, or for any other purpose than that for which it was prepared.

### Management's responsibility

Management are responsible for:

- determining that the Criteria is appropriate to meet their needs and the needs of the Directors;
- preparing and presenting the Information Subject to Assurance in accordance with the Criteria; and
- establishing internal controls that enable the preparation and presentation of the Information Subject to Assurance that is free from material misstatement, whether due to fraud or error.

### Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Information Subject to Assurance for the 12 months ended 30 June 2024, and to issue an assurance report that includes our conclusion.

### Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Australian Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Management 1 to design, implement and operate a system of quality management.



KPMG