



MODERN
SLAVERY
STATEMENT

2025

ACKNOWLEDGEMENT OF COUNTRY

PALLION WISHES TO ACKNOWLEDGE THE
TRADITIONAL CUSTODIANS OF COUNTRY
THROUGHOUT AUSTRALIA.

WE RECOGNISE THEIR STRENGTH AND
RESILIENCE AND PAY OUR RESPECTS TO THEIR
ELDERS PAST AND PRESENT.

PALLION EXTENDS ITS RESPECT TO ALL
ABORIGINAL AND TORRES STRAIT ISLANDER
PEOPLE AND RECOGNISES THEIR RICH CULTURES
AND THEIR CONTINUING CONNECTION TO LAND
AND WATERS.

ABOUT THIS REPORT

This joint modern slavery statement is made by:

ABC Refinery (Australia) Pty Ltd, ABN 86 621 121 079; and
Australian Bullion Company (NSW) Pty Ltd, ABN 82 002 858 602.

Founded in Sydney in 1951, Pallion has grown to become Australasia's largest independent and fully integrated precious metals and services group. While its headquarters and core operations remain in Sydney, Pallion's reach extends globally, with facilities in Australia, China, the United Kingdom, and continental Europe.

Operating under seven distinct brands; ABC Bullion, ABC Refinery, ABC Mint, Custodian Vaults, Palloys, Golden Age International, and W.J. Sanders, Pallion delivers a comprehensive suite of services across the precious metals value chain. This spans two primary divisions: Bullion and Jewellery, encompassing refining, minting, casting, fabrication, smithing, vaulting, and retail.

Pallion recognises the serious harm caused by modern slavery and is committed to a continuous improvement approach in identifying and addressing risks within its operations and supply chains. This commitment is embedded in its governance structures and operational practices.

The Pallion Board of Directors fully supports and endorses the Modern Slavery Act 2018 (Cth). This statement has been prepared in accordance with the Act, covering the reporting period for Financial Year 2025, and applies to Pallion and its subsidiaries.



ANDREW COCHINEAS
DIRECTOR, PALLION GROUP PTY LTD

OUR STRUCTURE, OPERATION & SUPPLY CHAIN



ORGANISATION

Pallion is a diversified group of companies employing hundreds of people across key Australian states, including New South Wales, Queensland, Western Australia, and Victoria. The Group is headquartered in Marrickville, New South Wales.

Pallion's operational footprint includes manufacturing facilities and offices in Sydney, Brisbane, Perth, and Melbourne. Internationally, the Group maintains a presence in China, the United Kingdom, and continental Europe. These locations support Pallion's end-to-end capabilities across refining, fabrication, and trading precious metals.

This structure enables Pallion to maintain oversight of its supply chains and operations, which is critical to its commitment to identifying, preventing, and mitigating the risks of modern slavery and human trafficking across all jurisdictions in which it operates.

OPERATIONS

Pallion operates through a seamlessly integrated model that spans its subsidiaries and supplier networks, enabling a wide spectrum of activities across the precious metals value chain. This vertical integration is underpinned by robust governance, strategic management, and advanced technology, providing full visibility and control over operations.

At the core of this model is ABC Refinery, a wholly owned subsidiary that plays a pivotal role in Pallion's refining capabilities. ABC Refinery is uniquely positioned as Australia's only independent refinery accredited by the LBMA, SGE, and COMEX for both gold and silver. This sets its benchmark for quality and global compliance.

Complementing this is Pallion's retail arm, ABC Bullion, which distributes the refined and minted products produced by ABC Refinery. As a trusted bullion retailer, ABC Bullion connects Pallion's upstream capabilities with investors and consumers, reinforcing the Group's end-to-end service offering.

Pallion's approach to managing modern slavery risks is proactive and systematic. Oversight is led by its ESG, Legal, and Compliance teams, work collaboratively to ensure that ethical standards are upheld across all operations and supply chains.

SUPPLY CHAIN

Pallion sets itself apart in the precious metals industry through a fully integrated business model spanning the value chain. From sourcing doré in conflict-free regions to refining, manufacturing, and distributing investment-grade metals, jewellery, and silverware, every step is managed in-house. This approach ensures complete transparency and accountability across the lifecycle of its products, including their environmental impact.

The company's procurement strategy is firmly rooted in supporting Australian enterprise. By partnering predominantly with local suppliers and contractors, Pallion reinforces its commitment to ethical sourcing and sustainable business practices. This local-first philosophy not only strengthens regional economies but also reflects Pallion's broader goal of contributing positively to the communities in which it operates.

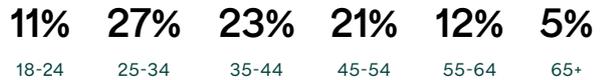
WORKFORCE

Embracing its multicultural operational environment, Pallion's 343 employees come from all around the world, with every inhabited continent represented. Similarly, the organisation is striving to increase the women in our workforce with 70% of all new position hires identifying as female.

TOTAL EMPLOYEES



HOW OLD ARE OUR EMPLOYEES?



WHERE ARE OUR EMPLOYEES FROM?



MODERN SLAVERY RISKS

Given Pallion’s global footprint, the potential for modern slavery risks exists across its operations and supply chains. While no incidents were identified during FY2025, the Group has proactively assessed areas of heightened vulnerability:

COMPLEX SUPPLY CHAINS

Pallion works with international suppliers located in regions where modern slavery risks are elevated. These risks are often amplified by multi-tiered, opaque supply chains that span several jurisdictions, limiting visibility into labour conditions and ethical practices throughout the value chain.

HIGH-RISK GOODS AND SERVICES

Certain categories of products and services, particularly those produced under low-margin, poorly-regulated conditions, pose a greater risk. These environments often rely on low-paid, inadequately trained labour, increasing the likelihood of exploitative practices.

GEOGRAPHIC RISK FACTORS

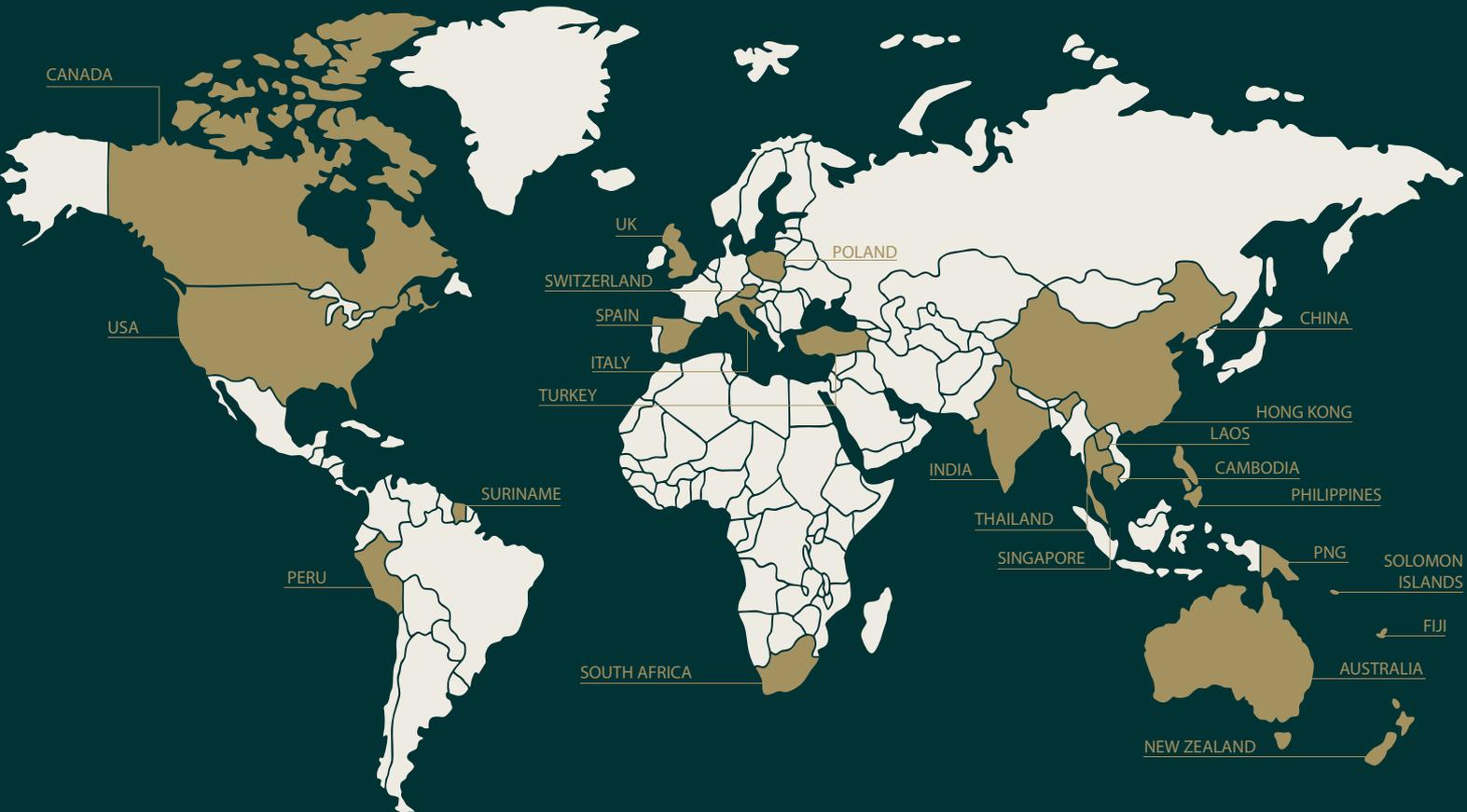
Pallion sources materials from a diverse range of countries, including the Philippines and Laos, alongside maintaining operations across Australia, China, the UK, and continental Europe. In some regions, systemic issues such as weak labour protections, poor enforcement, migration pressures, and poverty contribute to a higher prevalence of modern slavery.

LABOUR HIRE PRACTICES

The use of third-party labour hire—particularly for services such as cleaning and security—can present additional risks. These arrangements may lack sufficient oversight, making it harder to ensure fair treatment and working conditions for contracted personnel.

IDENTIFYING RISK

Although the majority of suppliers to Pallion and its subsidiaries are based in and source from Australia, the Group sources from across the globe with particular focus on Oceania and South East Asia. Encompassing the Mine to Market supply chain, many suppliers are company-owned.



SUPPLY LOCATIONS

Pallion procures from the countries displayed on the above map and utilises the following data to assess the risk profile of our suppliers:

- Global Slavery Index (GSI)
- Walk Free Foundation
- Ethical Trading Initiative (ETI)
- International Labour Organisation
- Refinitiv and Equifax software
- Heidelberg Conflict Index Rating
- Human Freedom Index
- UNICEF Labour Index
- OECD Country Risk Rating
- Trafficking in Persons Report (US Dept of State)

RISK ADDRESSING ACTIONS

Pallion's commitment to ethical sourcing and human rights is embedded in its operational framework, led by the Pallion Provenance Program. This initiative guides the Group's efforts to identify, assess, and mitigate modern slavery risks across its global operations and supply chains.

SUPPLIER CODE OF CONDUCT & ETHICAL STANDARDS

All suppliers of precious metals are required to adhere to Pallion's Supplier Code of Conduct, which outlines expectations around human rights, labour conditions, environmental responsibility, and ethical business practices. These standards are reinforced by third-party accreditations held by Pallion subsidiaries, including certifications from the London Bullion Market Association (LBMA) and the Responsible Jewellery Council.

DUE DILIGENCE & INDEPENDENT AUDITS

In FY2025, Pallion conducted a comprehensive due diligence review of all ABC Refinery suppliers to ensure alignment with its ethical sourcing standards. An external LBMA audit of ABC Refinery confirmed full compliance, with no non-conformances identified. The compliance report is publicly available at abcrefinery.com.

SUPPLIER ONBOARDING & RISK ASSESSMENT

Before engagement, potential suppliers undergo a rigorous pre-qualification process managed by Pallion's Compliance and ESG teams. This includes a detailed modern slavery risk questionnaire and follow-up discussions where necessary. The process is aligned with Pallion's Responsible Sourcing Policy and takes a risk-based approach to supplier evaluation.

ONGOING MONITORING & REMEDIATION

Post-onboarding, suppliers are subject to continuous monitoring to ensure ongoing compliance. This includes site audits, regular meetings, supplementary questionnaires, and collaborative information sharing sessions. Any identified non-conformances trigger a formal remediation process, developed jointly with the supplier to address and resolve issues.

TRANSPARENCY THROUGH REPORTING

Pallion's efforts are documented in its 2025 suite of ESG reports, which includes:

Modern Slavery Statement

Considerate Precious Metals Report

ABC Refinery LBMA Multi-metal Combined Responsible Gold & Silver Guidance Compliance Report

CONTINUOUS MITIGATION ASSESSMENT

Pallion’s commitment to ethical sourcing and human rights is continuously reinforced through the Pallion Provenance Program, which includes regular assessments to evaluate the effectiveness of its risk mitigation strategies.

INDEPENDENT AUDITS

In FY2025, William Buck was engaged to conduct an independent audit of ABC Refinery’s supply chain, policies, and due diligence processes. This audit was part of the ongoing requirements to maintain ABC Refinery’s LBMA accreditation for gold and silver. This is a distinction it has held since 2015, reflecting its adherence to global best practices. Insights and recommendations from this and other audits are used to enhance the Provenance Program and strengthen supply chain governance.

INTERNAL OVERSIGHT AND IMPLEMENTATION

Pallion’s ESG, Legal, and Compliance teams continually oversee the implementation of ethical standards. Their efforts focus on supplier assessments, audit reviews, and the development of remediation strategies where necessary.

COLLABORATIVE CONSULTATION

A culture of open communication is maintained across the ESG, Legal, and Compliance departments. Regular meetings and informal exchanges ensure timely sharing of information, enabling the early identification and resolution of potential non-conformances and the improvement of any assessment processes and documents.

FUTURE FOCUS AREAS

FOCUS AREA	FY25 PLAN	FY25 ACTIONS	FY26 PLAN
Training, Education & Engagement	Update the training package for customer facing employees covering modern slavery, human rights challenges, and other nefarious activities.	<p>Training packages for customer facing employees were updated to reflect changing legislation and improve identification capabilities.</p> <p>Close engagement with major suppliers was maintained across the entire supply chain throughout the year.</p>	Implement a comprehensive document control system to facilitate improved document review, update, and distribution processes, ensuring the latest risk assessments and training packages are accessed and delivered as required.
Supplier Due Diligence	A comprehensive risk assessment will be developed and incorporated into the annual review process to individually assess all ESG, human rights, and other critical areas across the supply chain.	A holistic supplier risk assessment was rolled out across parts of the business to improve the characterisation of ESG, human rights, and other critical areas.	A selection of onshore and offshore suppliers will be visited and audited for adherence to Pallion's strict Supplier Code of Conduct.
Considerate Precious Metals Provenance	An internal mapping process will be completed to track the feed of finished products.	<p>Flow of material through batches internally mapped enabling robust reporting of metal provenance data. This information is product specific and stored on a blockchain, accessible via ProvCheck.</p> <p>ABC Refinery and Palloys were externally audited for material provenance. These audits found no non-conformances.</p>	Goldenage International will be externally audited to independently assure it's supply chain is inline with the broader Pallion expectations.



PALLION.COM

Published November 2025