

Voluntary Modern Slavery Statement 2022-23

This Voluntary Modern Slavery Statement is made on behalf of the Gold Corporation group of companies trading as The Perth Mint.

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About this statement

This is The Perth Mint's Fourth voluntary Modern Slavery Statement (the Statement), prepared in accordance with the *Modern Slavery Act 2018* (Cth) (**the Act**) for the period ending 30 June 2023 (the Reporting Period).

The Statement describes the risks of modern slavery within our operations and supply chain, details actions taken for FY23 and describes actions that will be taken during FY24 to continue to identify and address the risk of modern slavery within our operations and supply chain.

The definition of modern slavery in the Act is adopted in this statement, which includes slavery, servitude, forced labour, debt bondage, forced marriage, trafficking of persons and organs, deceptive recruitment practices for labour/services, and the worst forms of child labour.

The Mint acknowledges our responsibility, and we are committed to respecting, protecting, and promoting the human rights of people impacted by our operations and supply chain in a manner consistent with the *United Nations Guiding Principles on Business and Human Rights* and *OECD Due Diligence Guidance for Responsible Business Conduct and Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (OECD Guidelines)*.

Reporting entities and consultation

The Statement is published by Gold Corporation (ABN 98 838 298 431), trading as The Perth Mint, a Government Trading Enterprise of the Western Australian Government governed by the *Gold Corporation Act 1987*, a non-reporting entity under the Australian Modern Slavery Act, on behalf of itself and the following entities:

- GoldCorp Australia (ABN 49 230 812 547)
- Western Australian Mint (ABN 44 590 221 751)
- W.A. Mint Pty Ltd (ACN 054 024 314)

Prior to being put to the Gold Corporation Board for review and approval, this Statement was prepared in consultation with and considers the activities of the entities we control.

Feedback

We value all feedback. Please refer any comments about this Statement or request for additional information to info@perthmint.com.

This Statement has been approved by Gold Corporation's Board of Directors on 21 November 2023.



S M C WALSH AO
Chair

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Chair's message

As an entity that operates across the value chain on a global scale, The Perth Mint acknowledges the risk of modern slavery occurring in our own and our suppliers' workforces. We are therefore publishing our fourth Voluntary Modern Slavery Statement, which covers the 2022-23 year.

Guided by our vision – “to inspire excellence in the precious metals industry” – we acknowledge our role and responsibility to identify and assess the risk of modern slavery, and to remediate adverse human rights impacts that have been identified across our operation and supply chain.

The Mint is a vertically integrated business with a global supply chain that includes organisations which operate in conflict-affected areas and jurisdictions. While the risk of modern slavery is higher in conflict-affected regions, it can also happen much closer to home.

We believe that working more closely with our suppliers strengthens our relationships and increases understanding and transparency around how we all conduct our business.

In 2022-23, as part of our due diligence, we reviewed the human rights and modern slavery commitments of our diamond suppliers and conducted on-site audits of our precious metals suppliers in high-risk jurisdictions.

To heighten awareness within our organisation, all new employees at The Perth Mint are required to complete a modern slavery training module as part of their induction. Educating our workforce with guidance on how and where to report their concerns means we can better understand and identify potential occurrences of modern slavery.

We empower our employees to identify modern slavery in our supply chain. A key focus for 2023-24 is implementing our Modern Slavery Maturity Roadmap (the Roadmap). The Roadmap consolidates what we have learned and, as part of our refreshed corporate strategy, provides a foundation to mature our approach to managing the risk of modern slavery and mitigating adverse human rights impacts.

Sam Walsh AO, Chair

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Highlights in FY23

- Reviewed and updated the Human Rights Policy, Responsible Metals and Supply Chain Policy and Supplier Code of Conduct and Ethics.
- Established a customer operations team that has centralized responsibility for standardized customer onboarding and maintenance processes, supporting enhanced anti money laundering and counter terrorism financing (AML/CTF) compliance.
- The procurement team undertook a large-scale vendor data cleansing project in D365 which concluded in March 2023. The cleansing included the marking 'inactive' of any vendors who were no longer in business, who didn't satisfy our due diligence checks and/or hadn't transacted with the Mint in the previous 18 month period.
- Project initiated to select a new Source to Contract Platform to support procurement processes.
- Updated our Whistleblower Policy and made the hotline available to external parties for anonymous reporting.
- Continued to roll out our updated refining agreements to refinery customers.
- Conducted on-site metal supplier audits of three mine sites.
- Achieved 100% compliance to mandatory modern slavery training for our employees.

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About The Perth Mint

Our structure and operations

The Perth Mint (the Mint) is Australia's oldest operating mint and largest fully integrated precious metals enterprise.

Established in 1899, the Mint is a vertically integrated global enterprise that operates across the precious metals value chain.

Our activities include refining, manufacturing and distributing value-added precious metals products, gold and silver investment and storage services, and tourism and exhibition experiences.

The Perth Mint Refinery (the Refinery) is among a select group of global top-tier gold refiners with accreditation for gold and silver by the London Bullion Market Association (**LBMA**), as well as meeting the requirements for the following major gold exchanges:

- LBMA
- Chicago Mercantile Exchange (**CME**)
- Shanghai Gold Exchange (**SGE**)
- Osaka Securities Exchange (**OSE**)
- Dubai Multi-Commodities Centre (**DMCC**)

Our workforce

The Mint is a proud Australian employer. Our total workforce at 30 June 2023 was 695 people (67% of our total workforce are permanent staff). They are engaged across our precious metals refinery, coining division, shop and exhibition, treasury, depository and supporting roles.

The Mint fosters a diverse and inclusive workforce – 33.1% of our workforce come from culturally and linguistically diverse backgrounds, 8.3% have a disability, 5.1% identify as LGBTIQ+ and 2% identify as Aboriginal or Torres Strait Islander.

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Our supply chain

A transparent and appropriate risk appetite drives our customer and supplier onboarding decision-making processes. It is the filter through which we continually evaluate all our business relationships. We decline business relationships with any entity that we deem to be unsuitable, because it may compromise the integrity of our value chain.

The Mint has more than 1300 approved local and international suppliers providing a diverse range of goods and services.

Our Refinery supply chain due diligence procedures are compliant with the standards required under the LBMA's Responsible Sourcing Program and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict and High-Risk Areas.

We are committed to continual improvement of our responsible sourcing obligations and maintain the highest level of leadership, integrity and transparency in the global precious metals market.

In FY2022-23, we sourced precious metals from 11 countries. Over 99% of the gold processed through our refinery was newly mined (primary) gold and 82% of this primary gold originated in Australia. Further, 68% of the newly mined gold was sourced from Western Australian producers.

Our silver feedstock is sourced from accredited suppliers in Australia and overseas, in the form of newly mined metal and secondary metal.

Our platinum feedstock is sourced in a fully refined form from accredited overseas suppliers.

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Modern slavery risks in our operations and supply chain

Operations

We acknowledge that the precious metals industry operates in jurisdictions with a high prevalence of modern slavery and that there are risks of involvement in modern slavery in our operations. During the reporting period, all of the Mint's operations were based in Australia and we have assessed these risks as relatively low in our own operations.

Our remuneration structures and conditions are predominately governed by collectively bargained enterprise agreements and underpinned by the Australian federal industrial relations system.

Supply chain

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

Our business operations are susceptible to the risks associated with modern slavery, from extraction and mining processes through to downstream value-added products and investment activities. The intrinsic value and fungible nature of precious metals dictates that an enhanced level of due diligence is required to maintain supply chain transparency and integrity, and to mitigate the risks of modern slavery.

Risks associated with the precious metals industry include:

- **Precious metal mining and extraction:** In emerging economies, mining operations tend to rely on unskilled labour, which may pose increased human rights and modern slavery risks.
- **Precious metal transport:** Metal transport, particularly in emerging economies, can result in increased modern slavery risks.
- **Precious metal refining:** The secondary precious metals market including the buying and refining of precious metal scrap, jewellery and other secondary materials may provide financial support to modern slavery practices as well as directly incurring human rights and modern slavery abuse, especially in emerging economies.
- **Precious metals investment:** Investment in precious metals can present risks for money laundering, terrorism finance, corruption and trade with sanctioned countries and other conflict regions. The risk of modern slavery is considerably higher in conflict countries and therefore precious metals investment may finance modern slavery practices.

The Mint recognises that through offering products and services and engaging suppliers in certain jurisdictions, there is the risk of facilitating criminal activity, human rights abuses, or other unacceptable conduct. Circumstances can change quickly, and in working to reduce and minimise the risk of our supply chains, products and services being misused, the Mint regularly reviews emerging risks and developments at a country level.

These results are incorporated into the Mint's Jurisdiction Risk Assessment (**JRA**), which considers risks in relation to its joint AML/CTF Program and Responsible Sourcing Program. The JRA is key to the ongoing due diligence processes and is refreshed at least annually or on senior management's request. The jurisdiction's risk rating is generated by collating and analysing an array of data from multiple sources including, but not limited to, the Basel AML Index, Cato Institute's Human Freedom Index and Transparency International's Corruption Perceptions Index.

Using the Global Slavery Index (2018)¹, our supply chain categories identified as having a higher modern slavery risk are:

- Laptops, computers and mobile phones for use within our business
- Garments such as personal protective equipment (**PPE**) and uniforms for our workforce

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- Facilities management, such as waste management and trade services
- Transport and logistics (freight and warehousing) for precious metals and other goods procured.

We also use international suppliers for items such as coin packaging which may have a risk of modern slavery in their business.

During FY2023-24 the Mint will move from a manual JRA process to an automated process. The new automated process will incorporate Refinitiv's World-Check Country Risk Rating (**CRR**) which gathers data from various sources, including government reports, industry publications, financial reports, and news outlets.

The automation of the JRA will help the Mint enhance its AML/CTF and Responsible Sourcing programs through:

- Reducing the potential for manual errors and ensuring consistent high quality in data entry and processing;
- Improving operational efficiency;
- Unlocking data-led insights and generating reports using tools like CRR for analysis;
- Ensuring clear accountability and easy compliance by providing audit trails, records, and alerts; and
- Scaling with the business and allowing flexibility and adaptability to changing needs.

¹Global Slavery Index 2018, <https://www.globalslaveryindex.org/2018/findings/highlights/> (accessed 4 July 2022)

Actions taken to assess and mitigate modern slavery

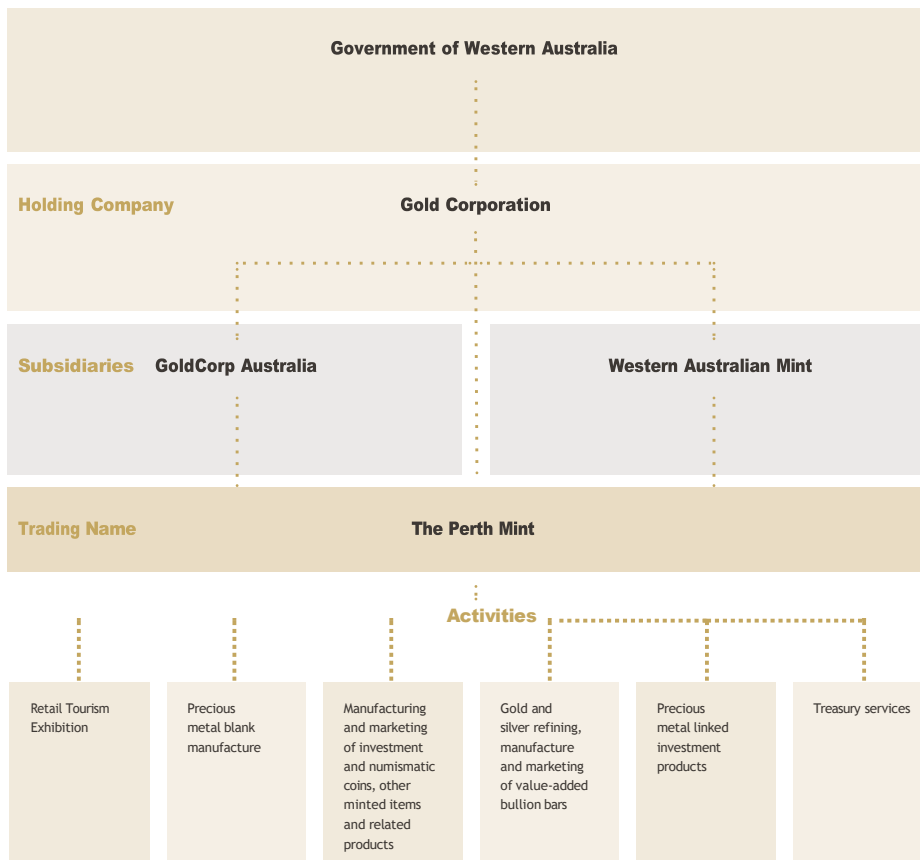
Corporate governance

The Perth Mint’s corporate governance framework supports effective oversight of all our business operations. The Board is ultimately responsible for identifying material risks and putting in place appropriate control and monitoring systems.

The Audit and Risk Management Committee (**Committee**) is mandated by the Board to provide risk management oversight. The Committee’s primary focuses are risk management and internal controls, financial reporting, internal and external audits, and compliance with laws, regulations, and internal policy. The Committee works closely with Management in relation to the assessment, monitoring and management of business risk and is responsible for reviewing and endorsing the Mint’s risk appetite statement on an annual basis. The Committee also acts as a channel of communication between the Board and external and internal auditors to ensure all material issues arising from the auditors’ activities are brought to the attention of the Board.

The governance and oversight responsibility for managing our approach to identifying the risk of modern slavery and remediating adverse human rights impacts, is assigned to our Chief Safety, Security and Sustainability Officer.

Company Structure



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Core governance policies

In FY2022-23, the Mint undertook a review of key sustainability policies to align with best practice and with the way we seek to conduct our business as we work towards our vision **to inspire excellence in the precious metals industry**. The revised policies can be viewed at [Policy and governance | The Perth Mint](#). The details of these policies are set out below:

Human Rights Policy

Our Human Rights Policy outlines the Mint's commitment to undertake responsible business practices and incorporates the principles set in the *United Nations Declaration of Human Rights*² and the *Guiding Principles on Business and Human Rights*³, and other international best practice standards. The revised policy is now approved and in use.

Code of Conduct

Our Code of Conduct requires all employees, contractors, directors and officers to act transparently, with integrity and in compliance with applicable laws and regulations when carrying out their duties and responsibilities. The revised policy is now approved and in use.

Supplier Code of Conduct and Ethics

Our Supplier Code of Conduct and Ethics includes mandates in relation to labour practices and modern slavery. These mandates include:

- confirming in their contracts that there are no violations of modern slavery in any form
- reaffirming their commitment to the Mint's Supplier Code of Conduct
- conducting internal assessment of their supply chain to better understand and identify any suspected or potential modern slavery violations
- investigate, report and remediate any modern slavery violations.

Our Supplier Code of Conduct and Ethics is incorporated into the terms and conditions that regulate all purchase orders for goods and services. Under our standard terms and conditions, a breach of this Code constitutes an event of default, which if unremedied, would give us the right to terminate the supplier's business relationship with the Mint.

Responsible Metals and Supply Chain Policy

Our Responsible Metals and Supply Chain Policy sets out the Mint's commitment to refining conflict-free metals and managing relationships with suppliers and customers to mitigate misuse in our supply chains, including modern slavery and human rights abuses. Our Responsible Metals and Supply Chain Policy, along with our updated refinery contracts and customer due diligence processes, strengthens our stance on ESG performance requirements, including modern slavery.

² UN General Assembly, *Universal Declaration of Human Rights*, (adopted 10 December 1948), available at <https://www.ohchr.org/en/what-are-human-rights/international-bill-human-rights> (accessed 20 October 2021)

³ United Nations Guiding Principles on Business and Human Rights, (adopted 20 October 2021) available at https://www.ohchr.org/documents/publications/guidingprinciplesbusinesshr_en.pdf (accessed 18 July 2022)

Further policies and procedures

In addition to the Mint’s core governance policies, the following policies are applicable to all our employees and suppliers and are relevant in mitigating modern slavery risks in our operations.

Risk Management Policy

Our Risk Management Policy and Framework reflects the guidance set out in the ISO 31000 Risk Management standard and assists in assessing which suppliers and customers we do business with. The Mint aims to identify risks across our supply chains and operations and includes consideration of risks as outlined above. The Risk Management Policy enables the Mint to practise sound corporate governance by:

- identifying risks to achieve the outcomes and objectives of the organisation in line with Risk Management Standard (ISO 31000:2018)
- ensuring effective implementation and continual improvement of risk management plans and controls
- allocating appropriate responsibility for risk management
- monitoring the ongoing effectiveness of the risk management plans and controls.

Risk Management Framework

When considering customer and supplier relationships, the risk of modern slavery and adverse human rights impacts are considered within our due diligence process. This is further captured through the Mint’s JRA which utilises independent external data sources to reflect key risks at a jurisdictional level, including risks aligned to modern slavery and human rights abuses. These data sources include, but are not limited to, Minderoo Foundation’s Global Slavery Index, UNICEF’s Child Labour Data and the Cato Institute’s Human Freedom Index. Identified touchpoints are escalated through our internal governance channels, including the Enterprise Risk Committee, and are appropriately managed.

The Board and Audit and Risk Management Committee actively monitor our risk management and regulatory compliance systems to ensure they are robust, fully integrated and aligned with our strategies, business undertakings and processes.

Anti-Bribery and Corruption Policy

The Anti-Bribery and Corruption Policy establishes our commitment to opposing all forms of bribery and corruption and provides appropriate limits on giving and receiving donations and gifts.

In FY2022-23, we updated our Anti-Bribery and Corruption Policy to strengthen our zero-tolerance approach to all forms of bribery and corruption, including examples of behaviour by Mint employees that would not be tolerated. The revised policy is now approved and in use.

Whistleblower Policy

Our Whistleblower Policy encourages all employees, contractors and suppliers to report any material or suspected violations of the Mint’s Code of Conduct or any legal or regulatory obligations. This policy also describes how we intend to protect any employee or contractor who discloses or informs the Mint of any such violations.

Our independent whistleblower service (YourCall) is available to all external parties to report any grievances or suspected wrongdoing or violations of our policies, including those related to modern slavery.

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Training and awareness

Modern slavery training module is a core component of our employee induction process, in addition to our Code of Conduct, Human Rights Policy and Whistleblower Policy training modules. These compulsory training modules will be revised every two years as part of our compliance training review.

Our learning management system allows us to track the number of employees who have completed their mandatory training. At 30 June 2023, we had a 100% compliance rate for completion of our modern slavery training module.

Due diligence

The Mint undertakes due diligence on new and existing suppliers. The exposure to modern slavery risks forms part of these reviews. We adopt a risk-based approach on factors such as the supplier's country of origin and the goods or services they offer.

Non-precious metals supplier due diligence

In FY2022-23, we updated our supplier due diligence questionnaire for non-precious metals suppliers to include questions on human rights and modern slavery standards and commitments. This questionnaire is being rolled out to all new suppliers and will be progressively extended to existing suppliers as part of our supplier due diligence process.

Precious metals supply due diligence

The Mint undertakes due diligence on new and existing suppliers of precious metals through our supply chain due diligence systems and procedures.

Prior to commencing any form of supplier relationship, the Mint completes a risk assessment for the jurisdiction where the organisation is incorporated, as well as the operational jurisdiction of the mine site or secondary market where the metal is to be sourced. The Mint will not establish relationships with entities operating in certain countries identified as outside our risk appetite.

Organisations identified as operating in high or very-high risk jurisdictions are subject to regular on-site audits.

Following successful completion of JRA, detailed Know Your Customer (**KYC**) checks are completed, and a due diligence questionnaire is required to be completed by the precious metal supplier. The supplier must also conform to conditions in our refining contracts relating to ESG, including human rights and modern slavery practices.

As per our Responsible Metals and Supply Chain Policy, ongoing customer due diligence is carried out periodically, and may include review of KYC data and reissue of our precious metals customer due diligence questionnaire.

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Diamond supply due diligence

In addition to undertaking due diligence on suppliers of precious metals, the Mint also conducts due diligence and risk assessments on existing and prospective suppliers of diamonds and other gemstones.

Metal supplier audits

In accordance with our Responsible Metals and Supply Chain Policy, we require metal suppliers operating mine sites in high or very high-risk jurisdictions to have an on-site assessment completed within six months of commencing the business relationship.

In FY22-23, we did not commence any new business relationships with suppliers in high or very high-risk areas. In this period, we received lodgments from three existing suppliers located in high or very high-risk areas. On-going audits were conducted at each of the three mine sites. The onsite audits did not identify any findings that required the implementation of an improvement plan as per the LBMA Responsible Gold Guidance version 9 (RGG 9). However, the audits did identify potential risks, so we engaged with these counterparties to discuss the potential issues and to ensure ongoing mitigation activities.

Assessing the effectiveness of actions

Grievance mechanism

The Mint provides grievance mechanisms designed to support and encourage all our employees and supply chain to identify and escalate issues relating to modern slavery violations. This is consistent with our Whistleblower Policy described above.

Remediation

To date, the Mint has not received any reports or allegations relating to actual or suspected modern slavery violations within our business operations. As we continue to educate our workforce, develop our due diligence activities, and deepen our engagement with suppliers we expect that we will eventually identify an instance of modern slavery in our supply chain. For this reason, in FY2023-24 we will develop a Modern Slavery Maturity Roadmap.

Future actions

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.

We will continue to review our policies, standards and procedures, and seek to improve our internal controls, including a review of our human rights framework.

We will work with our customers and suppliers to ensure they understand our commitment, and assist them to meet the expectations we set, while also learning from them to incorporate into our own improvement journey.

In 2023-24 we will focus on the following activities:

- Complete a third-party Modern Slavery Maturity Self-Assessment to assist with finalising our Roadmap.
- Finalise the Mint's five-year Modern Slavery Maturity Roadmap.
- Automation of the JRA tool to support AML/CTF and Responsible Sourcing programs.
- Introduce new Source to Contract platform to support enhanced procurement processes.
- Review assessment of supply chain risk exposures associated with our business practices.
- Identify and commence specific modern slavery training for our procurement team.

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<i>Modern Slavery Act 2018 (Cth)</i>	<i>Section 16 (a) Criteria one: Identify the reporting entity</i>	<i>About this statement : Page 3</i>
	<i>Section 16 (b) Criteria two: Describe the reporting entity structure, operations, and supply chains.</i>	<i>About this statement : Page 3 About the Perth Mint : Page 6</i>
	<i>Section 16 (c) Criteria three: Describe the risks of modern slavery practices in the operations and supply chain of the reporting entity and any entities the reporting entity owns or controls.</i>	<i>Modern slavery risk in our operations and supply chain : Page 8</i>
	<i>Section 16 (d) Criteria four: Describe the actions taken by the reporting entity and any entities that the entity owns or controls. Assess and address these risks, including due diligence and remediation processes.</i>	<i>Actions taken to assess and mitigate modern slavery : Page 10</i>
	<i>Section 16 (e) Criteria five: Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery.</i>	<i>Assessing the effectiveness of actions : Page 14</i>
	<i>Section 16 (f) Criteria six: Describe the process of consultation with: (i) any entities that the reporting entity owns or controls. (ii) In the case of a reporting entity covered by a statement under section 14-the entity giving the statement.</i>	<i>About this statement : Page 3</i>
	<i>Section 16 (g) Criteria seven: Any other relevant information.</i>	<i>Future actions : Page 15</i>

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