

## Independent Assurance Report

### Scope

We have been engaged by ABC Refinery (Australia) Pty Ltd.'s (hereafter referred to as 'ABC Refinery' or 'Refiner') to provide reasonable assurance on its LBMA Responsible Sourcing Compliance ("Refiner's Compliance Report") for the reporting period ending 30 June 2025.

### Assurance Subject Matter

The subject matter of the assurance engagement includes the assertions in Refiner's Compliance Report describing the Refiner's precious metals responsible sourcing policies, procedures, governance, management systems, and key performance information prepared for the reporting period, in conformance with the reporting criteria.

### Reporting Criteria:

The reporting criteria ("the Criteria") comprises the LBMA's Responsible Sourcing Guidance including [the Responsible Gold Guidance version 9](#), the [Responsible Silver Guidance version 2](#), and the Disclosure Guidance version 3 ("LBMA Guidance") applied through the Refiner's detailed ABC Refinery's precious metals supply chain due diligence Policy, available on the company website: [Responsibility | ABC Refinery](#) and the Refiner's Standard Operating Procedures for Supply Chain Risk Identification, Classification and Mitigation.

The methods used by Refiners to comply with the LBMA Guidance may differ therefore the subject matter information should be read and understood together with the Criteria.

### Reasonable Assurance conclusion

ABC Refinery LBMA Responsible Sourcing Compliance Report for the reporting period ended 30 June 2025, fairly presents, in all material respects, the activities undertaken during the period to conform with the LBMA Guidance and the Refiner's precious metals supply chain due diligence Policy and Standard Operating Procedures.

### Refiner's Responsibilities

The Directors are responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the Criteria, and free from material misstatements, whether due to fraud or error. This responsibility includes establishing appropriate risk management systems and internal controls from which the reported information is derived and maintaining adequate records and assurance trails.

The Directors are also responsible for determining the appropriateness of the Criteria in view of the intended users of the Report and for ensuring that the Criteria remain publicly available to the Assurance Report users.

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## Assurance Provider Responsibility

Our responsibility is to carry out a reasonable assurance engagement to express a conclusion based on the work performed, evidence gathered, and subject to the inherent limitations outlined elsewhere in this report, anything that comes to our attention that causes us to believe that the subject matter information is not fairly described in all material respects.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 revised), issued by the International Auditing and Assurance Standards Board, and the [LBMA Third Party Assurance Guidance version 2](#). These require that we plan and perform our engagement to obtain all the evidence, information and explanations considered necessary for the assurance scope. The procedures we perform, including the assessment of the risks of material non-conformances in the Refiner's Compliance Report, whether due to fraud or error, are based on our professional judgment as assurance practitioners. Our procedures include:

- **Suitability of Criteria:** reviewing the Refiner's supply chain due diligence policies and standard operating procedure documentation to determine conformance with the LBMA Guidance.
- **Business Understanding:** interviewing key management and senior executives to evaluate the Refiner's governance and internal control environment against the Criteria.
- **Process Understanding:**
  - critically evaluating the Refiner's supply chain risk identification, classification and mitigation processes and systems based on the Criteria and our experience and understanding of risks in the precious metals supply chains.
  - reviewing documentation and performing walkthroughs of identified key processes and controls to corroborate information provided by management.
- **Detailed Testing:**
  - conducting analytical reviews and trend analyses of transaction volumes and country of origin data and reviewing management responses for any material anomalies.
  - designing a sample selection methodology to obtain sufficient, appropriate coverage of precious metals supply chains, including new and existing suppliers, different types of material and risk classification categories, and transactions in the reporting period.
  - for the sample selected reviewing suppliers know your counterparty and due diligence files to assess completion and accurate classification against the Criteria.
  - for the sample selected reviewing details of transactions (for example volumes, assays and transportation routes) against supporting documentation and corroboration to supplier files.
- **Disclosure Review:**
  - reviewing the completeness of Refiner's Compliance Report against the applicable Criteria (Disclosure Guidance version 3).
  - evaluating the assertions in the Refiner's Compliance Report based on our overall knowledge and understanding of Refiner's internal controls and supply chain due diligence processes, systems and results.

## Independence and Competency Statement

We have complied with independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies the International Standard on Quality Management (ISQM) 1, Quality Management for firms that Perform Audits or Reviews or Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Inherent Limitations and Restriction of Liability

Non-financial information, such as that included in the Refiner's Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information.

This report has been prepared for the Directors of Refiner for the purpose of determining whether Refiner conforms to the LBMA Guidance, in accordance with the terms of our engagement. We understand that the Report will also be shared with the LBMA to demonstrate the Refiner's conformance with the Criteria. We consent to this on the understanding that the Assurance Report may only be used by the LBMA for this and no other purpose. We do not accept or assume responsibility to anyone other than the Refiner for our work, or for the conclusions we have reached in the assurance report.

Yours faithfully



**William Buck**  
Accountants & Advisors  
ABN: 16 021 300 521



**Rainer Ahrens**  
Partner

25 September 2025



# LBMA COMPLIANCE REPORT

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RESPONSIBLE GOLD GUIDANCE (V9)  
RESPONSIBLE SILVER GUIDANCE (V2)  
2025



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# PART A: INTRODUCTION

## Refiner’s Details

Name	ABC Refinery (Australia) Pty Ltd
Location	12 Meeks Road, Marrickville, NSW, 2024, Australia
Reporting Period	1 July 2024 – 30 June 2025
Senior Management Responsible for Report	Ben Kirkwood ESG Lead
Date of Report	15 August 2025

## Multi Metal Report

The London Bullion Market Association (‘LBMA’) remains the foremost authority in establishing standards for the global wholesale precious metals market, continuously refining its benchmarks to reflect evolving best practices.

ABC Refinery (Australia) Pty Ltd (‘ABC’) presents its Multi-Metal Report as a testament to its role as an LBMA Good Delivery List refiner and its enduring commitment to the LBMA Responsible Sourcing Programme (‘Programme’).

As part of its accreditation and in alignment with ABC’s robust Environmental, Social, and Governance (ESG) principles, the company publicly commits to and has integrated the LBM A’s *Responsible Gold Guidance*<sup>1</sup> (‘RGG’) and *Responsible Silver Guidance*<sup>2</sup> (‘RSG’) into its compliance systems. These frameworks are critical in addressing and disclosing global concerns such as money laundering, terrorist financing, and human rights violations.

ABC maintains its standing on both the LBMA Gold and Silver Good Delivery Lists through rigorous annual independent audits, affirming its adherence to each set of guidelines. The company’s primary operations centre on the refining of substantial quantities of gold and silver, both processed at ABC’s facilities.

This assurance report has been prepared in accordance with the established RSG and RGG, reflecting a unified approach to responsible sourcing.

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<sup>1</sup> Responsible Gold Guidance V9, November 2021

<sup>2</sup> Responsible Silver Guidance V2, November 2023

## PART B: RESPONSIBILITY

### Commitment to Responsible Sourcing

ABC Refinery reaffirms its steadfast commitment to the LBMA Responsible Sourcing Programme and to the legal frameworks governing its operations.

Demonstrating consistent transparency throughout its supply chain, ABC leverages robust governance and reporting mechanisms to foster, uphold, and advance public confidence in the global precious metals sector. This trust is not only central to ABC's operations but is also a cornerstone of the LBMA's mission, underpinning the socio-economic value that precious metals contribute to communities worldwide.

Incorporating ethical considerations into every facet of its procurement practices, ABC routinely evaluates its suppliers. This ongoing diligence reflects both ABC's individual commitment and the collective efforts of LBMA accredited refiners who represent the majority of global gold and silver production to uphold responsible sourcing standards.

### Sustainability & Human Rights

ABC continues to be a sustainability and human rights leader in gold and silver refining, having disclosed its annual sustainability data, and is in the process of aligning it with the Australian Sustainability Reporting Standards<sup>3</sup>, earlier than mandated. Throughout the reporting period, a record number of supplier site inspections were also completed ensuring the supply chain is compliant with ABC's policies and expectations. This builds on ABC's parent company Pallion's *Considerate® Precious Metals Report*<sup>4</sup> which utilises the International Sustainability Standards Board (ISSB) reporting standards<sup>5</sup>.

ABC's engagement with its suppliers assists in aligning United Nations Sustainable Development Goal (SDG) commitments helping the broader industry improve its sustainability credentials.

Driven by ABC's commitment to enhancing the communities where it and its suppliers operate, the company holds its suppliers to high standards of accountability regarding sustainability and human rights. ABC conducts regular reviews of supplier documentation and monitors global integrity databases for any reportable changes in conduct.

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<sup>3</sup> <https://aasb.gov.au/pronouncements/sustainability-reporting-standards/>

<sup>4</sup> <https://pallion.com/wp-content/uploads/2025/05/Considerate®-Precious-Metals-Pallion-2024-Annual-Sustainability-Report.pdf>

<sup>5</sup> <https://www.ifrs.org/groups/international-sustainability-standards-board/>

## Community Participation & Corporate Social Responsibility

ABC is committed to active community engagement and upholding social responsibility across both the gold industry and the broader Australian landscape. This commitment is reflected in the continuing support the Pallion Foundation, a philanthropic arm that contributes significantly to health, community, and arts organisations.

Its approach to corporate social responsibility is embedded within its core values, driving long-term partnerships with communities, charitable organisations, and industry groups. Through sustained initiatives, the Pallion Foundation supports a wide range of causes including education, health, environmental sustainability, and social equity.

In medical research, Pallion has long supported the Sydney Children's Hospital Foundation as the Gold Sponsor of the Gold Dinner which has raised over \$181 million in fundraising for the Randwick and Westmead hospitals. The upcoming Pallion Children's Terrace at Westmead will offer a healing outdoor space. Pallion also backs Tour de Cure, with the organisation having raised \$25 million for cancer research, including breakthroughs led by Professor Richard Scolyer. Its partnership with the Gidget Foundation has enabled over 92,000 mental health appointments for new parents. Additionally, Pallion supports RMIT's gold-based metallodrug research, showing promising results in cancer treatment.

In the arts, the Pallion Arts Program provides precious metals to First Nations and emerging artists. Pallion has partnered with the National Gallery of Australia, supporting Lindy Lee's gold sculpture *Abundance*, and the Art Gallery of NSW, funding the Pallion Garden Terrace for contemporary sculpture. It also supports the MCA Artists Gala, Sydney Dance Company's Dance Noir Gala, and is launching a dedicated Pallion Art Studio in Marrickville. Pallion backs the National Art School's Graduate Show, nurturing emerging talent.

In education, Pallion sponsors the Pallion Materials Science and Engineering Award and supports WorldSkills Australia and Enmore TAFE, promoting excellence in jewellery design and manufacture.

Environmentally, Pallion supports the Sapphire Dinner, which has raised \$5 million to protect the Great Barrier Reef, reinforcing its commitment to ocean conservation.

Pallion supports inclusive programmes like You Can Sit With Me, now in 1,000+ communities, promoting belonging and empathy. Through the Society of Women Leaders, Pallion backs female-led philanthropy and honours historical contributions like the Bluebirds. These efforts reflect Pallion's commitment to social impact, inclusion, and empowering future changemakers.

Leading the global gold industry, ABC provides a member on the LBMA Refiners Committee, the Chair of an LBMA Sub-committee, members for LBMA sub-committees, and the Chair of the Gold Forum for the Minerals Council of Australia. Imparting our knowledge with the industry, ABC personnel have presented at conferences around the world. Of note are presentations at the LBMA Refiners Conference, the International Mining and Resources Conference (IMARC), Asia Pacific Precious Metals Conference, RIU Explorers Conference, RIU Resources Sydney Round-up, and multiple interviews over the course of the year focussing on the financials of gold.



## ABC's Evaluation

This report summarises how ABC complied with the requirements of the LBMA Responsible Gold Guidance V9 and the Responsible Silver Guidance V2 during the reporting year-end 30 June 2025 for all precious metals sourced and incorporates the 5 steps of the LBMA Responsible Sourcing Programme.

## PART C: LBMA RGG & RSG COMPLIANCE

### Step 1: Establish Strong Company Management Systems

#### *Compliance Statement with Requirement*

ABC has complied fully with Step 1: Establish Strong Company Management Systems.

#### **1.1 Adopt and commit to a company policy regarding due diligence for supply chains of gold and silver**

##### *Compliance Statement with Requirement*

ABC has adopted and commits to a policy regarding due diligence for precious metals supply chains.

##### *Comments and Demonstration of Compliance*

ABC's Responsible Precious Metals Supply Chain Due Diligence Policy (SCDD Policy) aligns with Annex II of the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. It operates in concert with ABC's broader governance framework, including the Modern Slavery Policy, Anti-Money Laundering / Counter-Terrorism Financing (AML/CTF) Programme, Anti-Bribery and Corruption Policy, and Code of Conduct. The SCDD Policy is subject to regular review and is available on the ABC Refinery website.

Central to the SCDD Policy is a comprehensive supply chain risk assessment process, which underscores ethical sourcing practices, particularly within areas of influence. The Policy integrates robust management systems designed to detect and prevent modern slavery across ABC's operations. A risk-based approach similarly ensures compliance with rigorous AML and CTF standards.

Environmental stewardship within the supply chain is also a key focus, reflecting ABC's sustainability commitments. ESG criteria including compliance with environmental, health, safety, and labour laws are essential components of ABC's supplier evaluations. Priority is given to environmental management practices, community engagement, business ethics, and alignment with global initiatives such as the Extractive Industry Transparency Initiative (EITI) and the SDGs.

The environmental standards upheld by ABC's suppliers further supports Pallion's Considerate Precious Metals Report, which is released annually in October and accessible on the ABC Refinery website.

ABC ensures its employees receive targeted training in supply chain due diligence, AML/CTF obligations, ESG standards, human rights, and relevant industry regulations. Ongoing compliance is reinforced through regular refresher training, delivered by the Compliance Officer. All training activities are documented and retained for a minimum of seven years.

## 1.2 Establish management structures to support supply chain due diligence

### *Compliance Statement with Requirement*

ABC has established a tailored and effective governance structure to provide oversight and support the implementation and continuous improvement of ABC's supply chain due diligence programme.

### *Comments and Demonstration of Compliance*

In alignment with the SCDD Policy, ABC's compliance team maintains a robust internal tracking system for all suppliers of mined and recycled gold and silver. This monitoring framework is designed to ensure that suppliers operate in accordance with international standards, and are not involved in activities such as terrorism financing, contributions to conflict, human rights violations, or money laundering.

### **Board Oversight**

The ABC Board, comprising both executive and non-executive directors, brings together over a century of combined experience in the precious metals industry. Board members hold qualifications including Bachelor of Laws, Bachelor of Commerce (Accounting), and Master of Business Administration degrees. Collectively, they possess the necessary competence, industry knowledge, and strategic insight to effectively oversee the implementation and outcomes of ABC's supply chain due diligence framework.

### **Compliance Officer**

The ABC Compliance Officer has been formally assigned responsibility for overseeing the supply chain due diligence programme.

### **Training**

A training program has been developed for all staff involved in ABC's supply chain.

The ABC Compliance Officer is responsible for providing necessary training to staff.

## 1.3 Establish a strong internal system of due diligence, controls, and transparency over gold and silver supply chains, including traceability and identification of other supply chain actors

### *Compliance Statement with Requirement*

ABC has established a strong internal system of due diligence, controls, and transparency over its supply chains, including traceability and identification of upstream supply chain actors.

### *Comments and Demonstration of Compliance*

ABC upholds full transparency across its gold and silver supply chains, from point of origin through to final receipt at its refinery. This is achieved through rigorous KYC protocols and a combination of digital and physical traceability controls designed to ensure accuracy and accountability at every stage.

All incoming metal lots are subject to regular audits providing an additional safeguard within the risk management framework. Although no escalations occurred during the

current reporting period, the receival SOPs were reviewed and updated to reflect evolving best practices.

In addition, this year ABC initiated two industry leading supply chain verification programmes. The first is a geochemical verification programme which enhances supplier oversight. Under this initiative, samples of dore from suppliers are submitted in batches to an independent geochemical laboratory. The aim is to confirm compositional consistency with expected profiles. Any deviations trigger a follow-up investigation. To date, no discrepancies have been identified. The second is the expansion of the ProvCheck tool which is seeing the development of a dore authentication capability where dore is scanned upon production at the mine site and scanned for authenticity upon receival at the refinery.

## **1.4 Strengthen company engagement with Gold & Silver Supplying Counterparties and, where possible, assist Gold & Silver Supplying Counterparties in building due diligence capabilities**

### *Compliance Statement with Requirement*

ABC has strengthened company engagement with Gold and Silver Supplying Counterparties on trust and mutual recognition and assisted in building due diligence capabilities where possible.

### *Comments and Demonstration of Compliance*

Upon becoming approved suppliers to ABC, counterparties in the gold and silver supply chain formally commit to adhering to ABC's comprehensive governance, compliance, and supply chain policies. Ongoing compliance is ensured through periodic KYC refreshes and on-site visits to supplier operations for physical verification.

## **1.5 Establish a confidential grievance mechanism**

### *Compliance Statement with Requirement*

ABC has established a confidential grievance mechanism.

### *Comments and Demonstration of Compliance*

ABC operates under a comprehensive *Grievance Handling, Disputes & Investigation Policy*, while its parent company, Pallion, upholds an *Anti-Discrimination, Harassment, Equal Employment Opportunity (EEO) and Grievance Policy*. Together, these frameworks ensure that all stakeholders, internal and external, have safe, confidential, and anonymous channels through which to raise concerns relating to the gold or silver supply chain, or any other matter of concern.

While ABC actively fosters open dialogue with its stakeholders, it also provides a dedicated channel, [compliance@abc-refinery.com](mailto:compliance@abc-refinery.com), for individuals or organisations wishing to submit concerns or reports, confidentially.

ABC confirms that no grievances or concerns were raised during the current reporting period.

## Step 2: Identify and Assess Supply Chain Risks

### *Compliance Statement with Requirement*

ABC has complied fully with Step 2: Identify and Assess Supply Chain Risks.

### 2.1 Conduct supply chain due diligence to identify potential risks in the gold and silver supply chain

#### *Compliance Statement with Requirement*

ABC performs supply chain due diligence following a risk-based approach.

#### *Comments and Demonstration of Compliance*

ABC conducts its operations with the confidence that, while supply chain risks are inherent, a comprehensive due diligence framework is in place to identify, analyse, and mitigate those risks. This approach is embedded in ABC's *SCDD Policy*, which ensures robust governance across its sourcing and procurement activities.

As part of its commitment to responsible sourcing, ABC maps all suppliers within its broader supply chain. ABC classifies its suppliers as either low, medium, high, or zero-tolerance risk. This mapping enables the application of enhanced due diligence tailored to each supplier's risk profile. Recognising the complexities of international supply chains, ABC prioritises partnerships in jurisdictions with strong regulatory and governance standards. This strategic alignment mitigates exposure to key risks including human rights violations, modern slavery, environmental degradation, and corruption—challenges that are prevalent in the global mining industry.

To become an approved ABC Supplier, counterparties must undergo the formal ABC Refinery Application process. This includes a detailed information gathering and verification procedure designed to ensure alignment with ABC's governance and compliance standards. The risk assessment process is overseen by personnel who have spent decades in both the mining and refining industries with engineering, commercial, and legal expertise. The process involves:

- Identification and verification of supplier name, registered address, corporate registration, and licence number
- Collection and verification of UBO details ( $\geq 10\%$ ) using official government-issued identification
- Sanctions screening of UBOs, board members, and senior executives
- Collection of business and financial information, including the intended nature and purpose of the relationship
- Submission of valid export licences
- Disclosure of mining, processing, and transportation practices
- Submission of current and projected production data and processing capacity

- Collection and verification (where applicable) of supplier policies and practices related to:
  - AML/CTF
  - Anti-bribery and corruption, including payments to government
  - Human rights
  - ESG frameworks
  - Occupational health and safety
  - Labour standards
  - Community engagement
  - Business ethics and integrity

ABC is committed to fair competition and equitable treatment of all suppliers. As such, suppliers are assessed using a weighted matrix of fiscal and operational criteria, including:

- Origin of the precious metal(s):
  - For mined gold: mine location and GPS coordinates
  - For recycled gold: verification of source
- Logistical pathways from source to ABC
- Verification of:
  - Applicable country sanctions
  - Potential infringement on World Heritage Sites and/or the existence of agreements with Indigenous communities
  - Market intelligence and risk indicators from sources including:
    - Domestic and international sanctions lists
    - Dodd-Frank Act, Section 1502
    - EU Conflict-Affected and High-Risk Areas (CAHRA) list
    - Heidelberg Conflict Barometer
    - UN Sustainable Development Reports
    - FATF country evaluations
    - Industry and academic reports
    - LexisNexis and market analysis

Using ABC's *Supply Chain Risk Matrix*, the Compliance Officer assigns each supplier a risk rating. This rating informs the level of oversight and monitoring applied throughout the supplier relationship. ABC further enhances the integrity of its supply chain through engagement with high-security logistics providers who operate in accordance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals, including the Gold Supplement and relevant local legislation.

Due diligence procedures for secondary suppliers (e.g. recyclers, traders) differ from those applied to primary (mine-origin) sources. The assessment for secondary suppliers includes:

- Legal verification of company registration
- Comprehensive supplier profiling
- Identification of the types and forms of precious metals supplied
- Country of origin verification
- Facility type and geographic location

- AML/CTF controls and governance
- Anti-bribery protocols
- Responsible sourcing policies and compliance frameworks

On going transaction monitoring as part of on-going risk assessing is conducted by the Compliance team in accordance with the requirements of the Australian AML/CTF Act. Each refining batch is linked to a dedicated supplier account, which is centrally controlled and closely monitored. If a supplier becomes subject to conformity observations, restrictions, or other compliance concerns, the account can be immediately locked, preventing any further transactions. As no mines dispatch material without a pre-payment component, the initial step in any transaction involves the Treasury team arranging the financial aspects of the shipment. This process requires an active supplier account before any funds can be released. Supplier accounts are subject to continuous review as part of the Compliance team's ongoing KYC and due diligence procedures. Further detail is set out in the Group's AML/CTF Policy.

## 2.2 Classify supply chains based on risk profiles

### *Compliance Statement with Requirement*

ABC has classified our gold and silver supply chain based on the risk profile determined during the initial and ongoing due diligence which incorporates the threat finance and ESG factors stipulated in Step 1.1 of the RGG and RSG.

### *Comments and Demonstration of Compliance*

ABC confirms that no high-risk or zero-tolerance issues were identified within its gold and silver supply chains during the reporting period.

ABC applies its *Supply Chain Risk Matrix* not only during supplier onboarding but also as part of its continuous monitoring practices. This ensures that emerging risks are promptly identified and addressed. In accordance with Step 1.1 of ABC's due diligence framework, risk assessments begin at the point of origin of gold and silver. Key factors include verification of UBOs, collection of business, financial, and operational data, and a full understanding of the nature of the business relationship.

During the reporting period, ABC conducted mine site visits to both domestic and international suppliers. Each visit was documented through a *Mine Site Visit Report*, and no high-risk findings were identified. Furthermore, ABC confirms that no gold or silver was sourced from artisanal mines or from operations located within World Heritage Sites.

As outlined in Step 2.1, ABC's Compliance Officer maintains continuous oversight of all active suppliers, identifying and escalating any emerging risks to senior management. ABC's policies and procedures are reviewed and updated as needed to reflect evolving regulatory requirements and risk profiles, subject to senior management approval.

### **Zero-tolerance Supply Chains**

ABC maintains a strict zero-tolerance policy. In the event a zero-tolerance risk is identified during the supplier application process, ABC will not proceed with establishing a business relationship. Should such a risk be identified post-engagement, the relationship will be immediately terminated. In such cases, ABC will promptly notify the LBMA, in accordance with the RGG and RSG.

ABC defines the following as zero-tolerance risks:

- Material sourced from World Heritage Sites or Indigenous lands without explicit consent
- Sourcing in breach of domestic or international sanctions
- UBOs, suppliers, or upstream entities known or suspected to be involved in:
  - Money laundering
  - Fraud or terrorist activities
  - Human rights violations
  - Direct or indirect support to illegitimate non-state armed groups

### High-Risk Supply Chains

When high-risk indicators are identified during onboarding or throughout the course of the supplier relationship, ABC triggers EDD procedures. These procedures involve more intensive investigation, documentation, and oversight. ABC defines high-risk supply chains as including, but not limited to, the following:

For primary and secondary sourced gold and silver:

- Originating from or transported through Conflict Affected and High Risk Areas (CAHRAs)
- Origination claims from jurisdictions with limited known reserves or production capacity
- UBOs, shareholders, or senior managers located in high-risk jurisdictions
- UBOs designated as PEPs
- Associations with high-risk sectors, including:
  - Arms trading
  - Gambling and casinos
  - Antiques and art markets
  - Religious sects and their leadership
- Suppliers known to have sourced gold or silver from high-risk countries within the past 12 months
- Documentation inconsistencies, delays, or refusal to provide supporting documents
- Sourcing from artisanal and small-scale mining
- Use of mercury in primary production
- Involvement in activities resulting in catastrophic environmental or social harm

Additional high-risk indicators for secondary sourced gold and silver:

- Unexplained or inconsistent geographic routing
- Transactions involving intermediate refiners or traders with opaque or high-risk supply chains

Further, for high-risk intermediate refiner suppliers with high-risk supply chains, action plans developed and implemented with the supplier alongside the LBMA, is required prior to sourcing.

## 2.3 Undertake enhanced due diligence measures for high-risk supply chains

### *Compliance Statement with Requirement*

ABC undertakes enhanced due diligence measures for high-risk supply chains.

### *Comments and Demonstration of Compliance*

When EDD is required, ABC senior management may conduct on-site visits to both Primary and Secondary suppliers, where feasible and appropriate. These visits are led by members of ABC's senior team who have decades of on-site gold mining experience. Where physical on-site visits are not possible, a third party assessor is engaged to conduct comprehensive, desktop based assessments.

These site visits adhere to the LBMA prescribed audit process. Where the supplier risk profile is low or medium, visits are conducted on a five year rotational basis. If issues are identified, or where suppliers are classified as high risk, visits are conducted immediately and prior to onboarding, respectively.

If issues are identified during the site visits, rectification plans are developed alongside the supplier, with final plans agreed upon and on-going monitoring.

If material issues are identified during the visit, an *Improvement Plan* is jointly developed with the supplier. The implementation of this plan is overseen by the ABC Compliance Officer, who monitors progress and compliance against defined remediation measures.

## Step 3: Design & Implement a Management Strategy to Respond to Identified Risks

### *Compliance Statement with Requirement*

ABC has complied fully with Step 3: Design & Implement a Management Strategy to Respond to Identified Risks.

### 3.1 Devise a risk management strategy for the identified risk

#### *Compliance Statement with Requirement*

ABC has devised a risk management strategy for an identified risk. ABC's risk management framework builds the strategy for risk management of an identified risk by either mitigation of the risk while continuing the relationship with an improvement plan in place, mitigating the risk by suspending the relationship, or removing the risk by terminating the relationship.

#### *Comments and Demonstration of Compliance*

ABC and its suppliers are bound by the *SCDD Policy* and overarching risk management framework. Central to this framework is ABC's structured approach to de-risking suppliers. This proactive approach allows ABC to engage constructively with suppliers where concerns arise, identifying and implementing substantive actions for supply chain improvement.

When a supplier is identified as high or extreme risk, approval to engage or continue the relationship rests solely with ABC's senior management. These reviews ensure that the relationship remains within ABC's defined risk appetite.

The ABC Compliance Officer plays a key role in overseeing supply chain due diligence and risk management. The Compliance Officer reports regularly on developments, ensuring continued alignment with regulatory requirements and ABC's internal policies.

### 3.2 Monitor the improvement plan

#### *Compliance Statement with Requirement*

ABC monitors improvement plans as implemented pursuant to Step 3.1.

#### *Comments and Demonstration of Compliance*

Where a risk mitigation strategy is developed by the ABC Compliance Officer, its implementation is actively monitored in good faith. Significant supply chain improvements identified throughout this process are reported to the Legal and Compliance Consultant and escalated to ABC senior management as appropriate.

The Compliance Officer oversees the progress of the improvement plan.

### 3.3 Report findings to the Board Committee

#### *Compliance Statement with Requirement*

ABC reports findings to the Board Committee.

### *Comments and Demonstration of Compliance*

Actual and potential risks identified within ABC's supply chain are formally reported and discussed. Risk management strategies proposed in response to these findings are reviewed and subsequently reported to ABC senior management and the ABC Board for oversight and strategic decision-making.

Matters presented for discussion and escalation include:

- Suppliers identified as high-risk
- Instances of non-compliance or breaches by suppliers
- Suppliers operating under approved improvement plans, including progress updates
- Suppliers subject to risk mitigation strategies and the status of those interventions

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

### *Compliance Statement with Requirement*

ABC monitors the adequacy of risk management strategies and updates as required.

### *Comments and Demonstration of Compliance*

ABC undertakes regular assessments of the adequacy and effectiveness of its policies and procedures to ensure alignment with evolving standards and operational requirements. Where improvements or amendments are identified, updates are drafted and submitted to senior management for review and formal approval.

Key inputs into the policy review process include:

- Industry best practices and emerging trends
- Legislative and regulatory developments
- Updates to accreditation or certification requirements
- Insights and lessons learned from internal investigations or issue resolution processes

## Step 4: Obtain Independent Third-Party Assurance on Supply Chain Due Diligence

### *Compliance Statement with Requirement*

ABC has complied fully with Step 4: Obtain Independent Third-Party Assurance on Supply Chain Due Diligence.

### 4.1 Assurance requirements

#### *Compliance Statement with Requirement*

ABC has obtained an independent Third-Party Assurance on its supply chain due diligence.

#### *Comments and Demonstration of Compliance*

ABC has engaged the services of William Buck Chartered Accountants (William Buck), an independent and qualified assurance provider based in Sydney, Australia, to conduct a multi-metal assurance engagement covering both gold and silver. William Buck is listed on the LBMA Approved Service Providers List and conducts its assurance work in accordance with the *ASAE 3000 (Revised)* assurance standard, Australia's aligned equivalent to the international *ISAE 3000 standard for Assurance Engagements*.

ABC's ongoing compliance with the LBMA Responsible Sourcing Programme for Gold and Silver continues to be assured by William Buck's Sydney Assurance division. The engagement is led by Partner Leo Tutt, who is supported by a team of experienced auditors with specialist expertise in non-financial assurance engagements, including ISAE 3000 mandates and statutory assurance reviews.

All assurance personnel involved in the engagement undertake regular professional development and training to maintain alignment with Chartered Accountants Australia and New Zealand (CA ANZ) Competency-Based Pathway (CBP) requirements. In addition, LBMA webinars and updates are monitored and designated as mandatory learning for members of the LBMA audit team.

William Buck maintains regular engagement with ABC to ensure year-round alignment with LBMA guidance and evolving best practices.

ABC is pleased to report that it successfully completed the 2024 LBMA Annual Review without any findings of Medium-Risk, High-Risk, or Zero-Tolerance non-compliance. In line with LBMA requirements, the final assurance report was submitted to the LBMA Chief Executive within three months of ABC's 30 June financial year end.

## Step 5: Report Annually on Supply Chain Due Diligence

### *Compliance Statement with Requirement*

ABC has complied fully with Step 5: Report Annually on Supply Chain Due Diligence.

### 5.1 Reporting Requirements

#### *Compliance Statement with Requirement*

ABC has reported publicly on its supply chain due diligence.

#### *Comments and Demonstration of Compliance*

ABC maintains a commitment to transparency in its gold and silver supply chain due diligence practices, while balancing the need to protect security-sensitive information, proprietary data, and the legal rights of other supply chain actors. This commitment is demonstrated through the publication of relevant compliance materials on ABC's website: [www.abcrefinery.com](http://www.abcrefinery.com).

ABC has also submitted a *Country-of-Origin Annex* in accordance with the requirements set out in the *RGG* and *RSG*. This submission forms part of ABC's ongoing commitment to responsible sourcing and compliance with international standards.

In the event of a Medium-Risk, High-Risk, or Zero-Tolerance non-conformance, or where ABC fails to meet one or more of the requirements outlined in Steps 1 to 5 of the *RGG* and *RSG*, ABC will submit a *Corrective Action Plan* to the LBMA, detailing the steps to remediate and resolve the issue.

In addition to annual compliance reporting, ABC will report the following to the LBMA without delay:

- Any Zero-Tolerance non-conformances identified through ABC's due diligence on existing suppliers
- Any Zero-Tolerance non-conformances identified during assurance engagements
- The cessation of engagement with an assurance provider, including the reasons for discontinuation

## Management Conclusions

This report outlines ABC Refinery's adherence to the LBMA Responsible Sourcing Programme throughout the 2025 reporting period.

With a firm commitment to end-to-end supply chain transparency, ABC has embedded the LBMA guidance as the foundation of its compliance framework and sustainability objectives across all operations.

ABC's global standing is a reflection not only of its internal practices but also of the standards upheld by its business partners. To safeguard its reputation and maintain its high ethical standards, ABC remains steadfast in engaging only with third parties who demonstrate a clear commitment to sustainability, encourage innovation, and support the wellbeing of the communities in which they operate. These principles contribute to the broader responsibility shared by the gold and silver industry in fostering a more sustainable and equitable world.

For any feedback or inquiries regarding this report, please contact ABC's Compliance Officer at [compliance@abcrefinery.com](mailto:compliance@abcrefinery.com).

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