



ANNUAL REPORT
2022



FROM MINE TO MARKET

YOUR PARTNER IN PRECIOUS METALS

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A MESSAGE FROM THE CEO

Sustainability, environmental respect and corporate social responsibility. In some contexts, these concepts have become a “fashionable” response to growing consumer concern for everything “ESG”. At worst, the reference to these concepts amounts to nothing more than greenwashing.

The Pallion approach to sustainability, environmental respect and corporate social responsibility is different. Our emphasis is on transparency, evolution and continuous improvement. We recognise the impacts of our business on the environment and the people who live in it. But we envisage a more sustainable future enabled through an open dialogue about those impacts. To that end, I am pleased to announce that in this reporting year, Pallion became a member of the Global Reporting Initiative (GRI). This report has been prepared in reference to the GRI Standards. The GRI Standards help Pallion to understand and report on its impact on the economy, our environment and our people in a comparable way. We hope that this membership will enable our clients, stakeholders and the broader community to monitor our progress and our commitment to producing the world’s most Considerate® Precious Metals.

The Pallion approach to business is one of partnership. Our third annual Sustainability Report is evidence of our collaborative approach to the vertically integrated supply of Considerate® Precious Metals which is based on five essential tenets:

COLLABORATION

PROCUREMENT

ENVIRONMENT

COMMUNITY

TECHNOLOGY & INNOVATION

I take this opportunity to commend and thank our clients and the Pallion family for their collective sustainability efforts during the 2022 financial year. Together, we continue to make a difference for the social and economic benefit of all.

We welcome your feedback.



Andrew Cochineas

ANDREW COCHINEAS
CHIEF EXECUTIVE OFFICER

ABOUT THIS REPORT



Pallion is committed to respecting human and labour rights, responsible business practices and the environment.

The Pallion Considerate® Precious Metals Report details Pallion’s initiatives in implementing the Pallion Sustainability and Responsibility Charter. By outlining how Pallion contributes to a sustainable precious metals supply chain, this report provides a framework for discussion between our team members, our clients and communities around the world. We use that framework to produce the world’s most Considerate® Precious Metals. It’s something that we feel so strongly about that we trademarked the term.

This report was developed by the Pallion Governance & Sustainability Committee with the oversight of the Pallion board. The Committee works to anchor sustainability and responsibility across the Pallion group.

The Pallion Considerate® Precious Metals Report covers the period from 1 July 2021 to 30 June 2022. The report references initiatives across the entire Pallion group in all of its locations globally and where relevant includes examples at the local level. It has been prepared in reference to The Global Reporting Initiative (GRI). (See the GRI Index on page 49 of this Report.)

Pallion acknowledges the traditional owners of the land on which Pallion operates and recognizes their continuing connection to the land, waters and culture. We pay our respects to Elders past, present and emerging.

This report is available at pallion.com

**THINK GLOBALLY
ACT LOCALLY**



THE GROUP

Founded in 1951 and headquartered in Sydney Australia, Pallion is the largest independent fully integrated precious metal and services group in Australasia.

A privately owned group of companies, Pallion has facilities in Australia, mainland China, Hong Kong (SAR), the United Kingdom and continental Europe, supplying globally under 6 brands - ABC Bullion, ABC Refinery, Palloys, GoldenAge International, Custodian Vaults and W.J. Sanders.

Comprised of two core divisions, Bullion and Jewellery, Pallion entities process, manufacture and trade precious metals throughout the entire value chain providing the following goods and services: Bullion; Refining & Minting; Casting & Jewellery; Fabricated Metals & Findings; Gold & Silver Smithing; and Vaulting.

BULLION



BULLION



REFINING & MINTING



VAULTING



JEWELLERY



DESIGN, CASTING & JEWELLERY PRODUCTION



FINDINGS & JEWELLERY PRODUCTION



GOLD & SILVER SMITHING



CORE VALUES: GREAT

Pallion is a diverse group of businesses united by a common purpose to produce the world's most Considerate® Precious Metals. We partner with our clients for mutual benefit.

The Pallion **GREAT** values define our identity and inform our interaction with other stakeholders and the way we operate:



PRODUCTS & SERVICES

Pallion entities process, manufacture and trade precious metals throughout the entire value chain.

PRODUCTS



CAST BARS



MINTED BARS & INGOTS



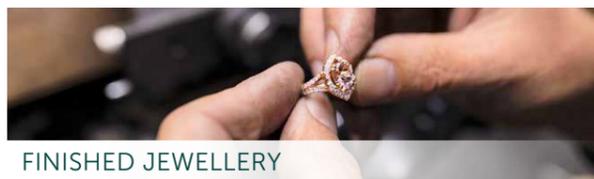
GRANULES



PRECIOUS METAL CASTING



FABRICATED METALS & SOLDERS



FINISHED JEWELLERY



FINDINGS

SERVICES



ASSAY



REFINING



MINTING



JEWELLERY DESIGN & PRODUCTION



CUSTOM FINDINGS



GOLD & SILVER SMITHING



STORAGE & VAULTING

AUSTRALASIAN REFINING MARKET



61%

SHARE OF TOTAL REFINING MARKET



AuTM 37%

SHARE OF TOTAL REFINING MARKET



AgTM 85%

SHARE OF TOTAL REFINING MARKET

PALLION SUBSIDIARY **ABC REFINERY** IS THE OFFICIAL REFINER AND PRECIOUS METALS SUPPLIER TO THE ROYAL AUSTRALIAN MINT – AUSTRALIA'S FEDERAL MINT



GOVERNANCE – THINK GLOBALLY ACT LOCALLY

Our governance practices ensure superior standards of corporate behaviour within our workforce, with our clients and the broader community. Every Pallion employee is encouraged to think globally and act locally.

The Board of Directors is responsible for the overall strategic direction of Pallion who ensure that our activities are governed by the Code of Conduct for employees, suppliers and stakeholders within our established sustainability framework.

Guided by the Pallion Group Board of Directors (Board), the newly established Governance and Sustainability Committee (GSC) governs our key focus areas of sustainability across the Pallion Group. These are to ensure sustainable practices, responsible business conduct and to respect human rights.

The GSC is comprised of a representative from each of the business units and external experts are invited to attend meetings. Since inception, the GSC has had a 100% attendance rate.

The GSC's purpose is to support the board in formulating and managing ESG strategy, commitments, and actions. To further embed expertise across the Group, during the year two GSC representatives undertook the 'Global Reporting Initiative' (GRI) International Professional Certification Program, and another undertook the University of Cambridge 'Sustainability Essentials for Business' course. This knowledge facilitates the

GSC in developing training modules to engage with all Pallion staff which will be used in FY23 for mandatory compliance training.

Over the year the GSC has introduced new policies and reviewed standards for both employees and suppliers, to reflect best practice. This includes encouragement of a commitment and alignment to the 2030 Sustainability Development Goals (SDGs) and the UN Guiding Principles on Business and Human Rights (UNGPs). As an overarching governance standard for Australia, and many countries globally, the UNGPs are adopted by Pallion which have also been applied to policies and standards such as those of the OECD, London Bullion market Association (LBMA) and the Responsible Jewellery Council's (RJC) Code of Practices.

A GSC member attended the 2022 LBMA Sustainability Conference in London and engaged with regulators and policy leaders, financial bodies, suppliers and other industry organisations all who shared best practice. The Committee member then attended meetings of other Pallion committees to inform on global sustainability efforts including key issues of interest and to ensure ESG is embedded in their strategy and commitments.

GOVERNANCE FRAMEWORK



The following committees also administer our corporate governance policies:

COMPLIANCE & RISK MANAGEMENT COMMITTEE

Responsible for assisting and supporting the Board, in exercising due care and diligence regarding compliance and risk policies and frameworks, systems, processes and controls.

ENVIRONMENT, HEALTH & SAFETY COMMITTEE

Responsible for all aspects of the development, monitoring and promotion of sustainability, health, safety and environmental practices.

TREASURY & AUDIT COMMITTEE

Responsible for assessing, monitoring and reporting to the Board on key risks associated with the preparation of financial reports, treasury management and taxation issues. The committee is crucial in monitoring our company's internal controls and corporate reporting processes.

INNOVATION & TECHNOLOGY COMMITTEE

Responsible for assisting the Board in oversight and proactive management of the technology and innovation agenda of the business in light of a rapidly changing environment in which Pallion operates.

PEOPLE & COMMUNITY COMMITTEE

Responsible for the development and implementation of strategies, policies, programs and projects aimed at improving life at a local community level in the context of our corporate plans and strategy.



Successful corporate social responsibility initiatives depend on collaboration between all relevant stakeholders – both within and outside the organisation. Pallion achieves this through partnership. Utilising both formal and informal channels of communication, Pallion encourages stakeholder input to create collective value.

OUR STAKEHOLDERS



BANKS



BULLION & COINAGE DISTRIBUTORS



GOVERNMENT AGENCIES



INTERNATIONAL SPORTING ASSOCIATIONS



INVESTMENT & SUPERANNUATION FUNDS



JEWELLERY MANUFACTURERS & RETAILERS



MINES



PRIVATE INVESTORS

WE ENGAGE WITH THE FOLLOWING STAKEHOLDERS:

EMPLOYEES:

Through meetings, intranet site, training and developments and events.

SUPPLIERS:

Through personal and virtual meetings, industry organisations, events and Supplier Code of Conduct.

CUSTOMERS:

Through meeting and events.

GOVERNMENT / REGULATORS:

Through meetings, board membership, industry organisations such as the Minerals Council of Australia and AUSTRAC.

COMMUNITIES:

Through our many charities and volunteering efforts.

INDUSTRY ORGANISATIONS:

Through our accredited bodies such as LBMA, RJC, SMGE, CME Group and NATA; and through our memberships: AAADA, MJSA, TGAA, GIG, WGC, GSGA, HKJJA, HKPA, IEC, ILAC, ISO, JAA and JMGA.

MEDIA:

Through advertising, diversity and inclusion.

KEY TOPICS OF COLLABORATION INCLUDE:

- Human rights.
- Considerate® Precious Metals and responsible sourcing of materials.
- Environmental standards.
- Compliance with laws and regulations.
- Economic impacts.
- Industry issues and education.

STAKEHOLDER INITIATIVES

EMPLOYEES

Pallion recognizes that a sustainable workplace is one that is safe, rewarding and diverse for our team. We aim to be the number one employer of choice in both the Precious Metals and Jewellery Industries in Australasia, and have implemented numerous programs to develop, challenge and invest in our team members. The truly diverse talent we have at Pallion encourages internal transfers and relocations across the Pallion global footprint.

Our strategic focus for the year has been towards placing employees first, at the centre of our Group. Our People and Community Committee has led a strategy to focus on:

- good health and wellbeing, and gender equality;
- encouraging a world-leading learning culture; and
- giving back to our communities through volunteering.

These strategies have been implemented to encourage an inclusive workplace, one where we support, educate and protect our people and the communities in which we operate.

All our employees have undergone further training with training modules undertaken dependant on the position held. Staff that remained working from home were trained in new skills to develop awareness around cyber-security and meetings held via Teams and Zoom. Others were trained in First Aid, and others, safety awareness. It is part of our strategy to introduce e-learning modules over the forthcoming year to fast-track training programmes and allows employees to self-pace their learning within the time provided.

Our focus for next year is on attracting and retaining talent. Pallion is fortunate to employ people across a very diverse business that offers positions in manufacturing, human resources, finance, legal and compliance, marketing, engineering, operations, silver and gold smithing, jewellery, trading and work health and safety amongst many other industries. In excess of 30 nationalities work side-by-side in Pallion's Sydney facilities alone. As Pallion is diverse in gender, age and nationality, we have built diversity of thought and experience.

Over the course of next year, Pallion will introduce a new enhanced HR platform which is a digitally employee-focused intranet and HR system. Within this system, employees will be able to undertake their e-learning modules, blog about their job, find out about events that are happening, and amongst many other options, submit idea's.

We encourage innovation in our employees and look forward to continuing to support our people to be the best they can be.



During the year, Pallion has supported numerous events and milestones with its employees such as:

International Women's Day:
Our first internal event celebrating female employees and hearing their stories.

R U OK Day:
Which focused on 'Check in with your family and friends', a topic to support the health of Pallion's people.

Introduction of a Wellness Day:
For each employee to ensure they are taking a day just for themselves.

New Employee Mixer:
Several events throughout the year attended by all new employees, senior executives and Directors.



COVID-19 SAFETY MEASURES

Throughout the 2022 financial year, Pallion has continued to take active steps to insulate the Group and our employees from the effects of COVID-19. This has involved collaboration at all levels of the business and has necessitated detailed interaction with all internal and external stakeholders.

Our top priority has been the health, safety and wellbeing of our employees, clients and the broader communities in which we operate. Our internal policies have been continually amended to reflect significant changes to the legislative and government ordinance landscape.

Pallion has established robust controls to manage COVID-19 risks and the effectiveness of these controls have ensured all production facilities have continued to operate without downtime. Pallion utilizes a multi-site model which provides built in contingency to ensure continuity of operations. Multi-segregated shifts have ensured the safety of our staff and have enabled our businesses to continue to operate. All physical precious metal is collected and dispatched without direct human contact, utilising off-pavement delivery with our delivery partners.

Over the year, Pallion amended all HR policies to offer flexible work options and placed special emphasis on training in the use of digital tools. This increased employee resilience and preserved capacity, which ensured that all employees remained employed and were able to up-skill at the same time.

No staff member was laid off due to the effects of the COVID-19 pandemic.

SOCIAL CONTRIBUTION

PALLION'S SOCIAL CONTRIBUTION TO AUSTRALIA

Pallion entities engage in information transfer partnerships with relevant governmental agencies, non-governmental organisations, clients and staff to help identify and mitigate risks.

The following examples spotlight our social contribution to Australia:



JOBS

Pallion employs more than 300 staff in different careers and across many industries, many of which support urban and regional areas.

- Apprenticeships & Traineeships
- Engineers
- Scientists
- Metallurgists
- Graphic Designers
- Accountants
- Electricians, Plumbers & Builders
- Lawyers
- Security Personnel
- Chemical Engineers
- Jewellers & Designers
- Environmental Scientists
- Economists
- Traders

GOOD NEIGHBOURS

Through education of our future metallurgists or through employee volunteering programs at the many charities Pallion supports, Pallion continues to be a good neighbour especially throughout the COVID-19 pandemic.

- Educational Scholarships
- Sporting Partnerships
- Charitable Donations



BUYING LOCAL

The health of small businesses is essential to the vibrant, engagement to ensure local communities thrive, as well as the global economy. Pallion continues to support local businesses through our ethos 'Go Local First'.

As part of the Pallion commitment to supporting the local community, all catering is supplied by local businesses for all our sites both domestically and globally. Where possible, all building subcontracts are awarded to local suppliers.

- Catering
- Equipment Suppliers
- Accommodation Sector
- Environmental Services



EVERYDAY PRODUCTS

Precious Metals are all around you, from smartphones to jewellery. Pallion is proud to be a manufacturer of precious metals that are essential in electronics, computers, dentistry, medicine, aerospace, glassmaking and architecture.

- Advanced Health – gold nanotechnology is the focus of advanced medicine delivering antibodies into cancerous tumours.
- Consumer electronics – every smartphone contains more than 40 minted metals and minerals, including gold and silver.
- Jewellery



PARTNERSHIPS

Pallion maintains voluntary partnerships to innovate and contribute to strengthen regulatory framework and policy reform.

- Universities
- Technology Partners
- Government Bodies (AUSTRAC, Minerals Council of Australia)

RISK MANAGEMENT

LAW ENFORCEMENT

Pallion continues to be the Australian leader in consultation for government policy in the precious metals industry.

Pallion entities are engaged actively with various governmental agencies tasked with combating financial crime. The Pallion compliance team subjects all new bullion and refinery clients and Pallion staff to substantive due diligence review including third party identity and international sanction checks. The team ensures compliance with relevant laws and regulations.

Over the course of the year, a member of Pallion's Compliance and Risk Management Committee provided guidance to the Australian Government as a subject matter expert for the precious metals industry. The member's expertise will form part of a Precious Metals Guidance and Risk Assessment Report for the Precious Metals Industry in Australia.

SUPPLIERS

Our suppliers are a crucial part of our business and ABC Refinery maintains transparency over the Pallion supply chain, enabling us to report there were no disruptions to our supply chain in the 2022 financial year.

Our compliance team implements and manages our Due Diligence Policy and Responsible Sourcing Policy on a daily basis. These policies ensure our business has a resilient supply chain and enables us to transparently engage with all of our stakeholders.

To enhance transparency over our supply chain, and to better engage with our suppliers regarding their sustainability efforts, two representatives of the GSC were educated in the Sustainability Accounting Standards Board (SASB) 'Metals and Mining Industry' standard.

Our major suppliers are required to agree in writing to adhere to the principles above, as well as to ABC Refinery's Suppliers Code of Conduct which is

consistent with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas (Supplement on Gold), UNDGs and LBMA Responsible Gold and Silver Guidance's.

Our team engages with the Pallion Group's suppliers of precious metal inputs through regular visits, audits, one-to-one meetings, industry meetings and conferences such as the annual LBMA Sustainability Conference and the LBMA Precious Metals Conference.

Engaging closely with our suppliers helps to ensure we have been able to deliver common social initiatives, including:

SOCIAL

Respecting human rights and rights of indigenous peoples; fostering positive community relations.

EMPLOYEE

Ensuring workforce health, safety and wellbeing; labour relations and compliance with legislative instruments.

LEADERSHIP & GOVERNANCE

Business ethics and governance that contribute to sustainability efforts.

ENVIRONMENT

Actively managing climate related risks including the management of water, air and improving energy efficiency.

HUMAN RIGHTS

Pallion is committed to operating responsibly and adhering to the highest ethical standards and does not tolerate any forms of slavery or human trafficking in its business or supply chains. Pallion is compliant with the requirements of the Modern Slavery Act 2018 (Cth) (Act) and accordingly publishes its annual Modern Slavery Statement. The Statement forms part of our annual reporting suite which also includes our FY21 Sustainability Report and FY21 ABC Refinery Compliance Report which are publicly available on our website at www.pallion.com.

The Statement highlights the undertakings of Pallion and its subsidiaries to ensure a robust framework and processes are in place to minimize the risk of modern slavery in its operations and supply chain.

As identified by the Act, slavery and human trafficking can occur in many forms including slavery, servitude, human trafficking, forced marriage, forced labour, debt bondage, child labour and deceptive recruiting for labour or services. Pallion recognizes this and has developed a comprehensive approach to identify, assess, and address all possible practices of modern slavery and human exploitation in its operations and supply chains.



RISK MANAGEMENT



LONDON BULLION MARKET ASSOCIATION (LBMA)

ABC Refinery is Australia's only independent LBMA accredited gold refiner. As an accredited refiner producing LBMA Good Delivery gold bars, we comply with the LBMA Responsible Gold Guidance and OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (Supplement on Gold). ABC Refinery undergoes an independent annual audit.

The LBMA Responsible Gold Certificate is only issued to Good Delivery List refiners who successfully complete their annual audit and maintain strict assaying and bar quality criteria.



SHANGHAI GOLD EXCHANGE (SGE)

ABC Refinery is Australia's only independent SGE accredited gold refiner. SGE approved the ABC Refinery as an Eligible Supplier of Standard Gold Ingot, which can be traded for delivery.

ABC Refinery's appointment to this exclusive list of only seven foreign refineries is a testament to its ability to refine and produce gold products to a world-class standard and the technically stringent SGE requirements.



NATIONAL ASSOCIATION OF TESTING AUTHORITIES (NATA)

ABC refinery is the only Australian refinery laboratory to have been awarded NATA accreditation for the laboratory analysis of gold, silver and their alloys and is compliant with ISO (International Organisation for Standardization) and IEC (International Electrotechnical Commission) Standard 17025:2005. In addition, ABC Refinery is accredited as compliant with Australian Standards (AS) and ILAC (International Laboratory Accreditation Cooperation). This accreditation is a guarantee of the consistency, accuracy and dependability of the metallurgical data relating to every ABC Refinery refining batch.



AUSTRAC

Pallion entities provide regular information to AUSTRAC and are fully compliant with international Know Your Client & Anti Money Laundering legislation including but not limited to The Anti- Money Laundering and Counter-Terrorism Financing Act 2006 Act (Cth). All relevant Pallion entities obtain, verify and record specific business and identification information about clients before commencing business relationships.

INVESTMENT

Risk analysis of proposed investments, mergers or acquisitions with the Pallion Group are subject to Pallion's Sustainability Criteria Checklist (SCC) including but not limited to an environmental impact review.

POLICE CHECKS & SANCTIONS

All Pallion employees are subject to complete police and sanction checks prior to commencement of employment.



RESPONSIBLE JEWELLERY COUNCIL (RJC)

As an accredited member of the RJC, Palloys commits to, and is independently audited against the RJC Code of Practices – an international standard on responsible business practices for diamonds, gold and platinum group metals. The Code of Practices are aligned with the United Nation's Sustainable Development Goals. Palloys is the only RJC certified company in Australia.

SUSTAINABLE DEVELOPMENT GOALS



The 2030 United Nations Sustainable Development Goals (SDG's) are inspiring Pallion to take informative actions for people, planet and prosperity. Along with our stakeholders, Pallion is committed to taking an inclusive approach to assist in delivering the SDG's. Pallion's most relevant SDG's are: SGD 5, 8 and 17, as discussed:



SDG 5: ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS

The COVID-19 pandemic exacerbated gender inequalities around the world. Women suffered a disproportionate share of job losses and increased care work at home.

Pallion's People and Community Committee expanded the employee benefits program and provided free vaccination and RAPID testing, flexible working hours and/or working from home to ensure children were supported

whilst being schooled at home. Accommodation and food vouchers were also provided for those women in restricted zones which provided the opportunity to continue to work with no decrease in salary.

Pallion has promoted women into senior positions over the past year and continues to promote a respectful workplace with zero tolerance for discrimination or gender-based violence.

Over the course of the year, Pallion introduced a Respect@Work Policy which establishes expectations of employees not only to raise awareness, but also provides for protection from sexual harassment, victimising conduct and bullying. New training programs covering these changes will be provided to all Pallion staff over the course of the year.



SDG 8: PROMOTE INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT, AND DECENT WORK FOR ALL

Decent work, employment creation, social protection, rights at work and social dialogue are integral elements for the SDG's.

Pallion respects human rights across its operations and stakeholder engagements. Pallion is committed to operating responsibly and adhering to the highest ethical standards and does not tolerate any forms of slavery or human trafficking in its business or supply chains. Pallion is compliant with the requirements of the Modern Slavery Act 2018 (Cth) (Act) and accordingly publishes its annual Modern Slavery Statement.

Pallion collaborates with suppliers to address any lack of decent working conditions and encourages accountability and feedback on working conditions.

Pallion's training initiatives facilitates acquisition and upgrading of skills that provides productive employees that remain employable in a labour market that may be stressed due to automation, globalisation and demographic change.

Over the past year, and continuing into the next, Pallion will continue to drive economic growth and productivity that aligns with the SDG's by investing in research and development, upgrading skills and working with stakeholders that contribute to better outcomes for people and the planet.



SDG 17: PARTNERSHIP FOR THE GOALS

Through Pallion's partnerships, our contribution to society is broader than just Pallion. We have developed ethical and respectful partnerships with our philanthropic partners, our suppliers, distributors and of course, our employees.

An example is Pallion's donation to support the travel, insurance and accommodation costs of the Australian Paralympic Winter Olympic Team Development Squad.

Our efforts are best described in the Community section of this Report.

Over the next year, our efforts will focus on the establishment of the Pallion Foundation, a philanthropic foundation.

The Foundation's vocation is to support cutting-edge Australian scientific, medical, cultural and artistic projects. We will work with organisations who share our priorities and are interested in joining us to bring about positive change.

The first gift from the Pallion Foundation will be an ongoing donation to the Art Gallery of NSW's Sydney Modern Project.

Through the Pallion Foundation we will continue to support the important work of Tour de Cure and the Sydney Children's Hospital Network.

Pallion's partnerships enable us to also promote and achieve progress on the SDGs.



PROCUREMENT

PALLION PROVENANCE™

Pallion takes all reasonable steps to combat systematic or widespread abuses of human rights, avoid contributing to conflict, and to comply with high standards of anti-money laundering and combating terrorist financing practice. We do so through our Pallion Provenance™ program.

The Pallion Provenance™ program:

- Ensures that in addition to its requirements under Australian law including, but not limited to, those detailed in the Modern Slavery Act 2018 (Cth), Pallion sourcing procedures are consistent and fully compliant with the Organisation of Economic Co-operation and Development Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, the London Bullion Market Association Responsible Gold and Silver Guidances and the Responsible Jewellery Council Code of Practice.
- Requires all relevant Pallion entities to obtain, verify and record specific business and identification information about clients before commencing business relationships. This is pursuant to international Know Your Client and Anti-Money Laundering legislation including, but not limited to, the Anti-Money Laundering and Counter Terrorism Financing Act 2006 Act (Cth) and domestic and international sanction requirements.
- Requires all major Pallion suppliers to certify compliance with financial, taxation, human rights, workplace safety and environmental laws.
- Dictates that all client information and data is treated in utmost confidence and protection pursuant to Australian Data Protection and Privacy laws, United Kingdom Data Protection Act 2018, and internal cyber privacy Policies.
- Invests in cutting edge technologies to improve the transparency of supply chains.

A PALLION PRECIOUS METAL PRODUCT IS SOURCED FROM ONE OF THE MOST **RESPONSIBLE & TRANSPARENT** SUPPLY CHAINS IN THE WORLD.



SUPPLY CHAIN

Pallion is unique in the precious metals space because of the complete vertical integration of its production model.

Pallion prides itself on being able to trace the entire life cycle of its products, beginning with the responsible sourcing of primary refining inputs from conflict free areas to the processing of that material into precious metal investment products and jewellery components.

It is the responsibility of the Compliance and Risk Committee (CRC) to monitor on-going compliance to Pallion's Supplier Code of Conduct. The CRC meet monthly to report on such topics as the annual Supplier audit process and make recommendations accordingly.

In 2019, Pallion launched its Considerate® Precious Metals strategy. This reflects our commitment to a more sustainable and responsible approach to our supply chain. The strategy focuses on our transparent sourcing of precious metals and promoting engagement with our stakeholders on a regular basis to discuss, educate and report on ESG topics.

Pallion is committed to conducting its business to the highest standard to ensure that all of its precious metal output is sourced from legitimate and ethical sources and Suppliers who commit to our Supplier Code of Conduct. This document forms part of the suite of supply chain policies that covers human rights, ethical and environmental business practices and labour and employment practices.

Our policies are supported by the LBMA Responsible Gold and Silver Guidance's, the OECD Due Diligence Guidance for Responsible Supply Chain of Minerals from Conflict-Affected and High-Risk Areas and the Responsible Jewellery Council Code of Practice.

Pallion also endorses and works in accordance with the Australian Modern Slavery Act, Universal Declaration of Human Rights and other internationally recognised practice standards.

PROVCHECK™ SECURITY BAR TECHNOLOGY

During the 2022 financial year, Pallion Group continued our partnership with Blockhead Technologies to track gold throughout the entire supply chain. The technology utilizes artificial intelligence and machine learning to enable consumers to confirm the authenticity of their ABC Bullion product at the time of purchase and thereafter throughout the supply chain by using an iOS or Android mobile application. This is due for release in FY2024.



ACCREDITATIONS

EXTERNAL FORMAL RECOGNITION

Pallion has received numerous formal accreditations for meeting predefined criteria and quality standards, assessed by international independent accreditation bodies. These accreditations are regularly audited to ensure Pallion maintains the governing industry standards expected.

Pallion engages with our following accredited bodies on a regular basis.



The London Bullion Market Association (LBMA) established the Responsible Gold Guidance and Responsible Silver Guidance for Good Delivery refiners to combat systematic and widespread abuses of human rights, to avoid contributing to conflict and to comply with high standards to anti-money laundering and combating terrorist financing practices. ABC Refinery is fully compliant with both of these Guidances. These accreditations are supplemented by Pallion compliance with Australian law including but not limited to Modern Slavery Act 2018 (Cth) requirements.

In addition to the appointment of ABC Refinery to the LBMA's Good Delivery List for gold in 2015, over the course of the year ABC Refinery was appointed to the LBMA's Good Delivery List for Silver.

Our appointment to these exclusive lists is testament to our ability to refine and produce gold and silver products to the LBMA's requirements, universally regarded as the highest international standard. LBMA accreditation is given only to companies that meet the Association's stringent assaying and bar quality criteria as well as its responsible gold and silver requirements. ABC Refinery is the only independent LBMA accredited refinery in Australia.



The Shanghai Gold Exchange is a non-profit self-regulatory organisation, approved by the State Council, organized by the People's Bank of China, and registered with the State Administration for Industry & Commerce, for the purpose of trading gold, silver, platinum and other precious metals. ABC Refinery is approved as an Eligible Supplier of Standard Gold Ingot for delivery against contracts on the exchange.



As an accredited member of the Responsible Jewellery Council (RJC), Pallion commits to, and is independently audited against the RJC Code of Practices – an international standard on responsible business practices for diamonds, gold and platinum group metals. The Code of Practices addresses human rights, labour rights, environmental impact, mining practices, product disclosure and many more important topics in the jewellery supply chain.



ABC Refinery is accredited by the CME Group for its premier gold product. The accreditation sees ABC Refinery bars added to the COMEX good delivery list of brands used to physically settle against the GC gold futures contract in New York.

COMEX gold futures represent the world's leading futures contract for gold prices and trading. The addition of ABC Refinery to the CME Group's listing of good delivery brands for the GC gold futures contract offers traders and investors all over the world access to the ABC Bullion brand via the COMEX exchange.



The National Association of Testing Authorities provides independent assurance of technical competence through a proven network of best practice industry experts for customers who require confidence in the delivery of our products. ABC Refinery laboratory is NATA accredited.

INDUSTRY MEMBERSHIPS



The Singapore Bullion Market Association (SBMA) is a non-profit organisation focused on the development of Singapore as a global centre of connectivity for precious metals.



As a member of the Australian Antique & Art Dealers Association, we offer professional advice and a commitment to advancing the understanding of Antiques and Fine Arts in the Australian community. We also uphold the principles of the Association and adhere to its Codes of Practice. The Codes core is to ensure a professional standard that protects the value of the items purchased, to maintain high ethical standards and comply with all Government and statutory requirements.



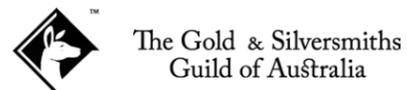
The Gemmological Association of Australia is Australia's long established gemological educator. As a member we support the education of gemologists and the general public about all aspects of gemstones and their substitutes. As a member, GAA students have access to a well-stocked library, gem testing equipment and teaching specimens as well as tutorship from experienced and enthusiastic teachers.



The Manufacturing Jewelers & Suppliers of America provides information and support to ensure a healthy environment for the continued vitality of Jewellery making and design. As a member we support the MJSA Education Foundation in offering scholarships to develop the next generation of jewellery makers and designers.



ABC Refinery is a member of the Gold Industry Group which helps provide a united voice for Australia's gold industry. It is an independent industry body representing the interests of gold producers, explorers, prospectors and suppliers, and promotes the importance of the gold sector in Australia.



The Gold & Silversmiths Guild of Australia is the only professional organisation in Australia with a traditional and comprehensive system of marking precious metal items. The Palloys name and mark is permanently recorded, and as we abide by set standards of material and therefore, our work is clearly identified as genuinely made in Australia. It is a symbol of excellence.



Palloys supports the Jewellers and Metalsmiths Group of Australia as a non-profit organisation representing jewellery and practitioners to promote, support and develop the field of contemporary jewellery.



The Hong Kong Jewellery & Jade Manufacturers Association is the main body of export promotions for the jewellery and jade industry in Hong Kong. As a member we attend professional seminars and exhibit at the Hong Kong Jewellery Fair.



The Hong Kong Pearl Association represents pearl traders who commit to social responsibility causes such as improving the technology and scientific management of the pearl industry. As a member we also observe the constitutions, laws and related ordinances so as to promote the local HK Pearl Industry.



The International Electrotechnical Commission is the global leading organisation for the preparation and publication of International Standards for all electrical, electronic and related technologies, collectively known as 'electrotechnology'. The IEC provides Pallion a platform for involvement in developing international standards.



The International Laboratory Accreditation Cooperation is the international organisation for accreditation bodies operating and involved in the assessment and accreditation of our laboratory at ABC Refinery.



The International Organisation for Standardization is an independent, non-governmental international organisation with a membership of 164 national standards bodies. As a member, we share knowledge and develop voluntary, consensus-based, market relevant International Standards that support innovation and provide solutions to global challenges.



The Jeweller's Association of Australia and Palloys are proud to promote the highest standards and ethics within the Australian Jewellery Industry. As a member we adhere to the JAA Code of Conduct, which displays our commitment to the Industry, our clients and to excellence.



In the 2022 financial year, Pallion became a member of the Global Reporting Initiative ('GRI'). The GRI is the provider of the global best practice for sustainability impact reporting whose mission is to deliver the highest level of transparency for organisational impacts on the economy, the environment, and people. The GRI standards are the most widely used framework for sustainability reports. The GRI is partners with the OECD and has an ongoing collaboration with the International Sustainability Standards Board ('ISSB') and the European financial reporting Advisory group (EFRAG). The ensures Pallion is consistent in our efforts to act more responsibly and to measure out sustainability efforts against a global benchmark to assess our performance. Pallion supported two GSC representatives to study for the 'Global Reporting Initiative ('GRI') International Certification Program' in the 2022 financial year. These representatives regularly attend GRI seminars and events.



ENVIRONMENT

From our business partners who supply mined dore, to the recycling of our jewellery production waste to the transport companies and clients who receive our products, we have the opportunity and responsibility to minimize the safety.

PROVCHECK™ SECURITY BAR TECHNOLOGY

PROVCHECK™ Security Bar Technology utilizes the unique 'fingerprint' of precious metal products to record the environmental supply chain credentials of specific items of bullion produced by ABC Refinery which can be verified by consumers utilising a free to download iOS or Android mobile application

ABCINTERING COIN AND TABLET PRODUCTION TECHNOLOGY

Pallion has partnered with a major international machinery manufacturer to develop a new process for the production of minted coins and tablets. Utilising sintering technology, the new process reduces wastage in coin and tablet production in excess of 30%, thereby significantly reducing the use of resources in the melting and refinement of minted product waste.



WORLDS LARGEST GREEN REFINING CAPACITY

During the 2022 financial year, Pallion doubled the size of its Acidless Separation System (ALS) refining capacity and now boasts the largest such refining capacity in the world.

Pallion was the first refiner in the southern hemisphere and remains the only Australian refiner to utilize the ALS in its refining processes. This system affects the separation of precious metals from other metals using heat and air pressure. As the name suggests, no acid is used in the process. It offers significant advantages to traditional refining technology.

Pallion aims to reduce the waste generation through waste management initiatives and policies that require recycling, reuse and selection of recycled products. Pallion Group entities work with relevant

governmental agencies including NSW Environmental Protection Authority, NSW Department of Health and Sydney Water, to ensure that our facilities are fully compliant with all relevant legislative requirements regarding the safe disposal of production residues

Pallion's major environmental initiatives in the 2022 financial year focussed on waste reduction and energy efficiencies. An analysis was undertaken of the use of natural resources and waste generated, in order to reduce Pallion's environmental impact.



WASTE

Pallion is committed to promote, develop and implement waste prevention, reduction, reuse and recycling sites in a systematic and cost-effective manner. Our strategy for the year included categorising waste streams in order to develop greater efficiencies.

GENERAL WASTE

Pallion utilised further recycling services to divert recyclable material, resulting in increased waste diverted from landfill by 15.6% over the year

E-WASTE

E-waste (electronic waste) is the fastest-growing category of waste worldwide. In Australia, it is growing up to three times faster than general municipal waste.

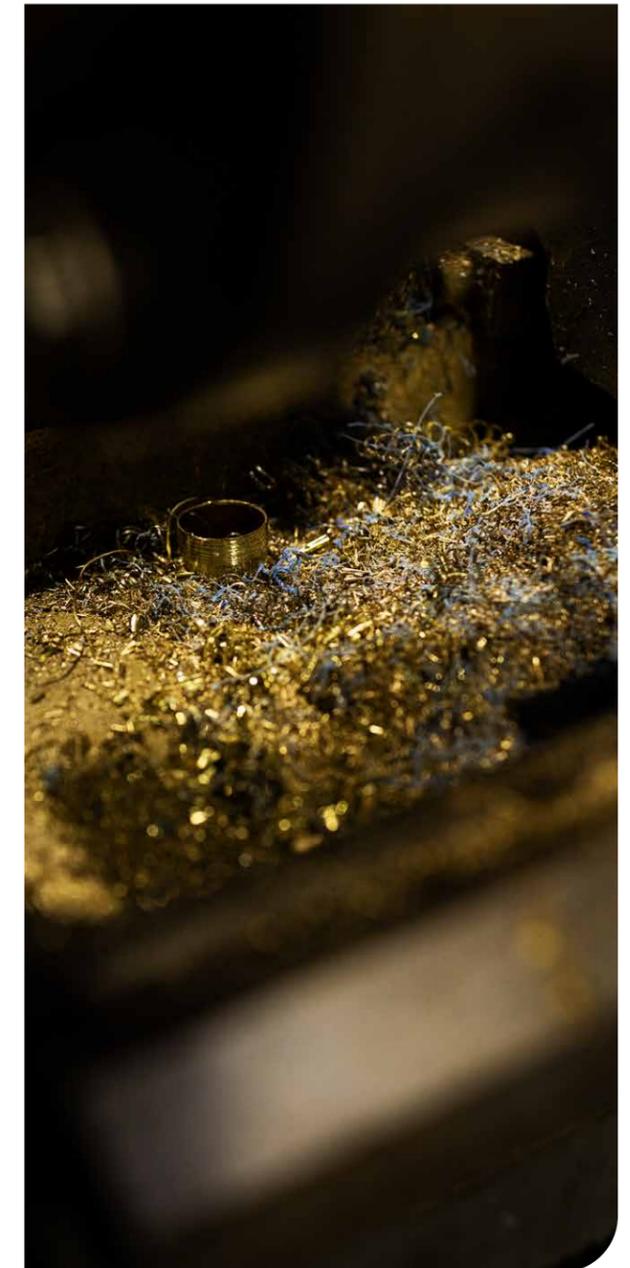
Pallion implemented a process to ensure the recycling of television and computer products were recycled by facilities certified and in compliance with, the Australian/New Zealand Standard AS/NZS 5377, which is the Australian/New Zealand Standard for the Collection, storage, transport and treatment of end-of-life electrical and electronic equipment.

Over the year, 1,114 Tonnes of e-waste was recycled, an increase of 67% over the previous year.

OTHER WASTE STREAMS

Pallion processes damaged pallets for resource recovery. The pallets are wood chipped and recycled into animal bedding or manufacture of particleboard.

Over the course of the upcoming year, data will be analysed regarding the number of pallets recycled and the contribution to the greater economy.



ENERGY CONSUMPTION & EFFICIENCY

MAXIMISING EFFICIENCIES

Over the course of the year, Pallion put in place a strategy to minimise Pallion’s energy use, including electricity, natural gas, fuel and LPG consumption, and continues to identify ways of minimising energy usage.

In 2022, motion sensor lighting and LED lighting was installed.

Pallion is also proud to report despite significant increased output over the year 2022, energy consumption (and subsequent GHG emissions), totalled 88% below the reporting threshold set by the Clean Energy Regulator pursuant to the National Greenhouse and Energy Reporting Act 2007 (NGER).

THERMOGRAPHIC SURVEYS

Pallion implemented annual thermographic surveys of main switches and distribution boards during the reporting year.

With regular thermographic surveys being undertaken, the life of well-maintained equipment is extended by identifying equipment failure before it happens, thereby reducing the consumption of natural resources in the construction of new machinery.



WORKPLACE HEALTH & SAFETY

Pallion is committed to creating an even safer work environment and has created a culture of safety with a solid health and safety management team.

The Health and Safety Committee (“HSC”) are responsible for ensuring policies are aligned with the business strategy which is supported by procedures and training. To maintain high workplace safety standards, the HSC continually assess the worksites and potential risks.

During 2022, Pallion introduced an emergency response team consisting of all members of the HSC, the People and Culture Team leader, Fire Wardens and First Aid Officers. This team receives regular training to deal with emergencies. Part of their role is also to identify and implement innovations to respond to situations to meet the needs of the employee and site in the most efficient way.

During the year, the HSC assessed work health and safety roles and responsibilities, risk management, training modules, compliance, corrective measures and the monitoring of all sites. Areas for improvement were identified and steps were taken to improve upon the already strict safety protocols that are engrained in each and every employee of Pallion.

All of our team members and contractors continue to adhere to the **Five Pallion Rules of Safety** that summarize and define our minimum, non-negotiable rules of safety:

- Duty of care towards oneself and others
- Follow safety instructions
- Be trained for the task
- Wear personal protective equipment
- Report incidents and hazards Pallion defines safety through planning, caution and preparedness.

We recognize that visible leadership is a key driver of safe productivity. All our team members commit to a set of safety objectives and priorities that support the Pallion approach to safety.



COMMUNITY



Achieving a sustainable environment requires global values and actions that are socially just, economically viable and ecologically sound. As a leader in the precious metals industry, Pallion has a social responsibility to proactively engage with the Communities in which we work and live. Pallion achieves this through partnership. Utilising both formal and informal channels of communication, Pallion encourages stakeholder input to create collective value.

In the reporting year, Pallion's People and Community Committee (PCC) has focused on deepening engagement with staff through increased staff education and training.

STAFF TRAINING & SUPPORT

Drawing from expertise throughout the Pallion community, our Regulatory Foundations and Compliance Program learning modules facilitate the development and strengthening of our quality assurance through ongoing support, education, management tools and best practice recommendations.

During the year, Pallion promoted its sustainability efforts and provided greater transparency for staff to engage and contribute ideas for improvement. Additional learning modules were included in our training program to embed sustainability as the most critical action for engagement in the workplace.

A member of the GSC attended the inaugural LBMA Sustainability Summit in London UK in March 2022 which increased awareness from a global perspective on sustainability measures within the Industry.

STAFF SUPPORT

In the reporting year, Pallion provided Rapid Antigen COVID-19 tests to all employees 24/7 at no cost. This ensured widespread testing and timely diagnosis for all employees. Pallion continues to provide free testing and assistance to employees who suffer the effects of COVID-19.



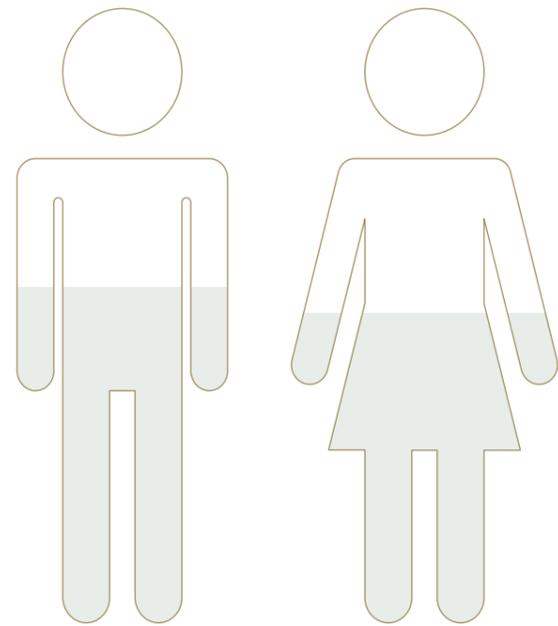
DIVERSITY

At Pallion, diversity drives progress. It contributes to our success and strengthens our ability to innovate.

GENDER

The PCC has amended policies to propagate and instil a culture of gender equality across the Pallion team. Pallion actively promotes that all available employment opportunities are open to all genders.

During the reporting year, Pallion maintained a stable 49% proportion of women in the global team.



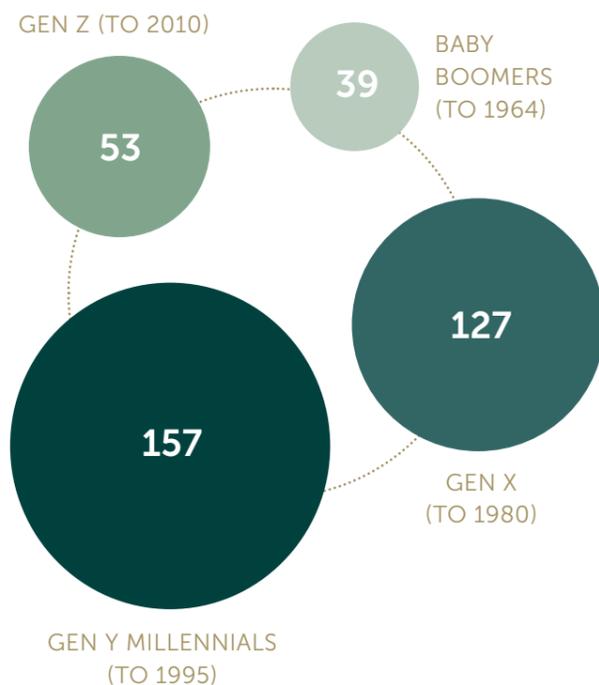
51%
HE/HIM

49%
SHE/HER

49%

OF WOMEN MAKE UP THE GLOBAL TEAM AT PALLION

376
TOTAL EMPLOYEES



CULTURE & ETHNICITY

Cultural diversity is not just limited to religion and ethnicity, but rather also includes family structures, experiences, gender and sexuality, socio-cultural backgrounds, health and abilities, values, languages, abilities and beliefs.

Pallion acknowledges and celebrates cultural diversity. Though acknowledgment and celebration of culture diversity, our Pallion team is more open-minded, empathetic and accepting of other cultures.

Pallion supports all team members and holds special celebrations for the Lunar New Year, Diwali, numerous religious celebrations and amends staff lunches to accommodate for cultural dietary requirements.

Employees are also supported in spending time with family on important cultural celebrations.

We have representation from each of the countries listed truly making Pallion a multicultural employer.



- ABORIGINAL / TORRES STRAIT ISLANDS
- AUSTRALIA
- CHINA
- GREECE
- IRAN
- ITALY
- KOREA
- MAURITIUS
- NEW ZEALAND
- RUSSIAN FEDERATION
- SOUTH AFRICA
- BRAZIL
- ENGLAND
- INDIA
- IRAQ
- JAPAN
- LEBANON
- NEPAL
- PACIFIC ISLANDS
- SLOVAKIA
- THAILAND

INCLUSION

At Pallion, inclusion means supporting each team member to reach their full potential.

Pallion also introduced a buddy system, whereby all new employees were given a buddy to guide them through their employment. The buddy acts as a mentor and the relationship built is one of trust and guidance.

Pallion advocates for and integrates employee collaboration including in all Human Resource programs, training and processes.

Pallion also engages with local contractors to perform work at sites.



MENTORING, AWARDS & SCHOLARSHIPS



UNIVERSITY OF NEW SOUTH WALES
SYDNEY PALLION MATERIALS SCIENCE
AND ENGINEERING AWARD

The University of New South Wales guiding motto Scientia Corde Manu et Mente – Knowledge by heart, Hand and Mind – embodies a commitment to embrace diversity of thought, integrity, innovation and deep connections with the Community. These guiding principles mirror what is embedded in the core of the Pallion culture.

Pallion is proud to sponsor the Pallion Materials Science and Engineering Award at the University of NSW. The purpose of the Award is to support students undertaking an undergraduate degree in the School of Materials Science and Engineering at UNSW.



CHARITABLE CONTRIBUTIONS

OUR CORPORATE GIVING PROGRAM IS THE FOUNDATION OF OUR BROADER COMMUNITY ENGAGEMENT INITIATIVES



Pallion remains a major sponsor of Tour de Cure notwithstanding the challenges of COVID-19 with continued involvement in events, donations, raffle gifts, the main cycling tour and through employee volunteering. The honourable Margaret Beazley AO QC, Governor of New South Wales and Mr Dennis Wilson are the Vice Regal Patrons of Tour de Cure.

This year's Tour de Cure funded cancer-related research projects in NSW alone. Support was also provided to the Tracey Scone Wig Library, Camp Quality, Rural and Regional Outreach Clinics and the Cancer Survivorship Centre at Prince of Wales Hospital.



Our staff are also involved in the Sydney Children's Hospitals Toy Drive and voluntarily gifts presents to ill children at Christmas. Every year ABC Bullion and Custodian Vaults are the presenting partners of the Sydney Children's Hospitals Foundation Gold Event. Regarded as the signature charity event in Australia, this event has raised in excess of \$30 million over the last 22 years for the Emergency Department at Sydney Children's Hospital.

The efforts of the Gold Dinner have significantly contributed to major developments in the Hospital's service, particularly respiratory services, the pain and palliative care service and most recently genetics.



CHARITABLE CONTRIBUTIONS



Camp Quality helps kids and families build optimism and resilience towards their cancer experience – through community, education and a huge dose of fun.

Pallion supported the Escarpade which raised money to fund a Cancer education Program for four schools, helping to reduce the likelihood of bullying and to create inclusive school communities for kids impacted by cancer.



Pallion continues to sponsor WorldSkills Australia which promotes the development of, and celebration of skills in the environment from a variety of professions. Pallion sponsors the jewellery division of this program and the biannual national championships.



YoungCare is creating a more inclusive Australia by empowering the development industry, government and community to work together and challenge the way society views disability. YoungCare are redefining integrated living, creating a future where every young person with high physical support needs feels at home – and free to live, equally – in their community.

Youngcare has led the way across Australia in designing premium residential solutions for young people with high physical support needs. For years we have been working and partnering with architects, developers and residents to help young people living in, or at risk of entering inappropriate housing, but there is still a significant gap in specialist disability accommodation housing in Australia.

Youngcare's grants programs are changing lives by providing vital funding for equipment, home modifications and emergency respite care. The grants support young people with high care needs to exit and avoid moving into housing that may not be appropriate such as aged care, hospital or a rehabilitation centre.

Pallion is proud to be a corporate sponsor of Youngcare.



The LBW Trust currently supports approximately 1500 tertiary students to undertake university or vocational education via 11 NGOs in 8 cricket playing countries: India, Sri Lanka, Nepal, Kenya, Tanzania, South Africa, Afghanistan and Indonesia.

The LBW Trust have also established a 'Women for Change' Committee with the mission to empower women through education.

Pallion is proud to support LBW.



Pallion is committed to a more inclusive Australia.

Our support for the Australian Paralympic team gives 20% of Australians with a disability a chance to shine through sports and community programs. It will:

- Change perceptions by normalising disability and creating a more inclusive Australia.
- Educate through our curriculum-based schools program that inspires, informs and challenges Australian students.
- Innovate and develop better, more accessible equipment so that everyone with a disability has the chance to participate in Para-sport and do their best.
- Identify and develop the next generation of Para-athletes so that they can excel on the world stage.
- Create and run sports and community programs that enable more people with impairments to discover and affirm their capability.



Soldier On's mission is to work side by side with contemporary veterans who serve and protect Australia helping them and their families secure their future. They assist with Health and Wellbeing services, Employment programs, Learning opportunities, and Participation activities.

In 2022 Soldier On marked 10 years of comprehensive holistic support to the Australian veteran community. In its first year, Soldier On assisted a total of 200 veterans, operating across three states. Now 10 years on, Soldier On supports more than 8,000 veterans and family members, delivering a wide range of programs and services in every state and territory. Pallion is proud to partner with Soldier On.



Streetside Medics deliver free, GP led, mobile medical services to people experiencing homelessness. Of the Australian states, NSW recorded the largest increase in the number of people experiencing homelessness with a homeless rate of 50.4 persons per 10,000.

Pallion sponsored the appointment of a Digital Co-Ordinator for StreetSide Medics.



The Sydney Theatre Company is Australia's largest theatre company and a not-for-profit arts organisation.

Pallion's donation to the Sydney Theatre Company supports regional communities in accessing free theatre performances.





TECHNOLOGY & INNOVATION

Innovation is at the core of Pallion's success. We aim to be more sustainable and more responsible as a business in the longer term by developing and applying market leading technologies to our production processes. Pallion is committed to the investment in machinery, processes and practices to reduce our carbon footprint and to ensure a safe, environmentally friendly and sustainable business model.

PRODUCTION ADVANCEMENTS

WORLD'S LARGEST GREEN REFINING CAPACITY

During the 2022 financial year, Pallion doubled the size of its Acidless Separation System (ALS) refining capacity and now boasts the largest such refining capacity in the world. The technology offers significant advantages to traditional refining techniques including inert refining emissions and significantly reduced refining time which in turn reduces energy consumption.

PROVCHECK™ SECURITY BAR TECHNOLOGY

PROVCHECK™ Security Bar Technology utilizes the unique 'fingerprint' of precious metal products to record the environmental supply chain credentials of specific items of bullion produced by ABC Refinery which can be verified by consumers utilising a free to download iOS or Android mobile application.



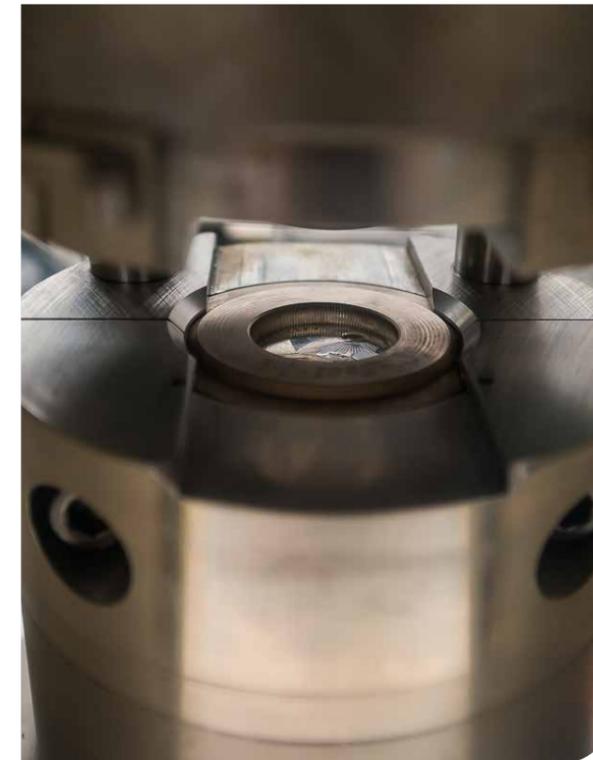
ABCINTERING™ COIN & TABLET PRODUCTION

Pallion has developed a new process for the production of minted coins and tablets. Utilising sintering technology, the new process reduces wastage in coin and tablet production by in excess of 30%, thereby significantly reducing the use of resources in the melting and refinement of minted product waste.



METAL CASTING MACHINES

All metal casting machines used across the Pallion jewellery division utilize induction technology. Unlike traditional methods this ensures no open gas flames and minimizes porosity. Every machine utilizes recycled coolants.



PYROLYTIC INCENERATION

ABC Refinery has adopted the world's leading environmentally conscious waste disposal process. Pyrolytic incineration avoids waste disposal into landfill and ensures that any output is reprocessed to recover and refine residual metal. Unlike traditional processes, pyrolytic incineration is conducted without exposure to oxygen thereby achieving a 600% increase in operational efficiency compared to standard technologies.

GREEN CLEANING

Each Pallion location is cleaned using environmentally friendly products and procedures. These are specifically designed to preserve human health and environmental quality. Pallion uses its own internal cleaning team, ensuring full control over all cleaning products used.

EVERY PALLION BUSINESS LOCATION IS FITTED WITH **RECYCLING BINS**



Statement of use Pallion Group Pty Ltd has reported the information cited in this GRI content index for the period 01 July 2021 to 30 June 2022 with reference to the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	5	Pallion Group
	2-2 Entities included in the organization's sustainability reporting	5	Brands
	2-3 Reporting period, frequency and contact point	4	
	2-4 Restatements of information	No restatements made	
	2-5 External assurance	Not required. The annual LBMA accreditation is audited each year which includes human rights, modern slavery and governance.	ABC Refinery
	2-6 Activities, value chain and other business relationships	5, 7, 11, 12, 25-26	Brands
	2-7 Employees	39-40	
	2-8 Workers who are not employees	40	
	2-9 Governance structure and composition	9, 10	
	2-10 Nomination and selection of the highest governance body	9	
	2-22 Statement on sustainable development strategy	3	
	2-23 Policy commitments	23	Responsible Precious Metals Supply Chain Due Diligence Policy
	2-24 Embedding policy commitments	25	
	2-27 Compliance with laws and regulations	10, 17, 27, 34, 36	Compliance
2-28 Membership associations	27-30	Memberships and Accreditations	
2-29 Approach to stakeholder engagement	12-17, 19-22, 26-30, 36, 38, 41-44	Community Engagement	

GRI STANDARD	DISCLOSURE	LOCATION	LOCATION
GRI 3: Material Topics 2021	3-1 Process to determine material topics	3	Pallion Group is currently in the process of further developing an ESG framework including short, medium and long term targets, baseline data and impact measurement
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	13	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	39	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	15	



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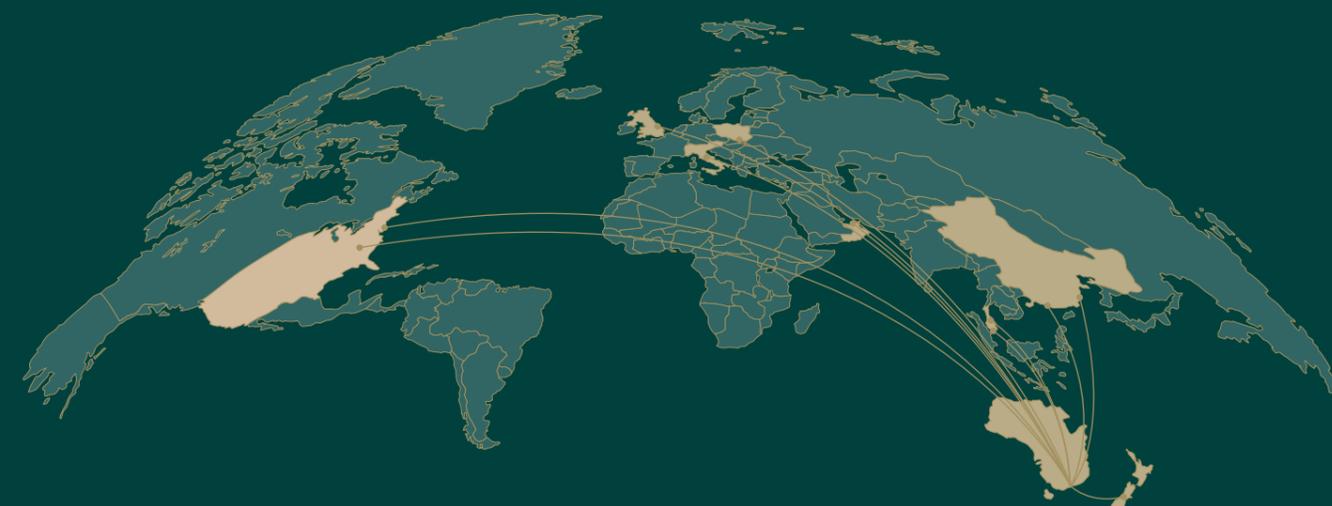
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