

# ABC Refinery (Australia) Pty Ltd

## Independent Limited Assurance Report

### Report on the Refiner's Compliance Report

#### The Scope of our Assurance

William Buck ('We' or 'Our') have been engaged to provide an Independent Limited Assurance Report on the ABC Refinery (Australia) Pty Ltd.'s (hereafter referred to as 'ABC Refinery' or 'Refiner') Multi-Metal Combined Compliance Report (the 'Compliance Report') and its conformity with the requirements of the Responsible Sourcing Guidance ("the Guidance"), comprising the *Responsible Gold Guidance* ('RGG') and the *Responsible Silver Guidance* ('RSG', or collective referred to as 'Guides'), for the year ended 30 June 2023.

#### Our Opinion

In our opinion, the Compliance Report for the 12 months ended 30 June 2023, in all material respects, describes fairly the activities undertaken by the Refiner, during the year to demonstrate compliance, and management's overall conclusion contained therein, is in accordance with the requirements of the *LBMA Responsible Gold Guidance* and *Responsible Silver Guidance* (the *Guides*).

#### Basis for Opinion

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements *ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board and the guidance set out in the *LBMA Responsible Sourcing Programme – Third Party Audit Guidance (Audit Guide)*.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the *Audit Guide* to carry out the assurance engagement.

In conducting our engagement, we have complied with the applicable requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code).

#### Responsibilities of Management for the Refiner's Compliance Report

Management is responsible for the preparation and presentation of the Compliance Report in accordance with the *Guides*. This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived.

The criteria identified by management as relevant for demonstrating compliance with the *Guides* are the activities described within the Compliance Report. The Compliance Report can be accessed from the Refiner's website.

### **Auditor's Responsibilities for the Refiner's Compliance Report**

Our responsibility is to carry out a limited assurance engagement involving planning and performing procedures to obtain sufficient appropriate evidence to give limited assurance over the Refiner's Compliance Report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatements of the Compliance Report whether due to fraud or error.

In making those risk assessments, we considered internal controls relevant to the preparation and presentation of the Compliance Report in order to designed assurance procedures that are appropriate for the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of the Refiners internal controls over the preparation and presentation of the Compliance Report.

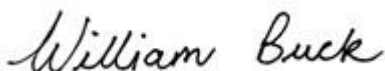
This report has been prepared for ABC Refinery for the purpose of assisting management in determining whether ABC Refinery has complied with the *Guides* and for no other purpose. Our assurance report has been prepared solely for the ABC Refinery in accordance with the terms of our engagement.

We do not accept or assume responsibility to anyone other than ABC Refinery for our work, or for the conclusions we have reached in the assurance report.

### **Inherent limitations**

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.

The methods used by Refiners to comply with the *Guides* may differ. It is important to read ABC Refinery's precious metals supply chain policy available on ABC Refinery's website [[www.abcrefinery.com](http://www.abcrefinery.com)].



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



**L.E. Tutt**  
Partner  
Sydney

19 September 2023



**Multi-Metal Combined Responsible Gold Guidance (RGG)  
and Responsible Silver Guidance (RSG)  
Compliance Report 2023**

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## PART A: INTRODUCTION

### Multi-Metal Report

The London Bullion Market Association ('LBMA') is the pre-eminent standard-setting body for the global wholesale market for precious metals and, therefore, plays a key role in advancing standards and developing market solutions.

This Multi-Metal Report showcases ABC Refinery's ('ABC') actions taken as an LBMA Good Delivery List refiner and our continued commitment to the LBMA Responsible Sourcing Programme ('Programme').

The Programme protects the integrity of the global supply chain for these markets.

As a Good Delivery List refiner, ABC publicly commits and implements the *Responsible Gold Guidance*<sup>1</sup> ('RGG') and *Responsible Silver Guidance*<sup>2</sup> ('RSG') to combat money laundering, terrorist financing and human rights abuses globally. In addition, ABC supports and recognises the increasing importance of strong Environmental, Social and Governance ('ESG') responsibilities for sustainable engagement with interested stakeholders.

ABC is accredited on the LBMA Gold Good Delivery List and LBMA Silver Good Delivery List and is compliant with both the RGG and RSG (collectively, the 'Guides'). To remain on the Good Delivery List, ABC must demonstrate conformance with the Guides and undergo an annual independent audit.

ABC's business comprises the refining of substantial volumes of both gold and silver. Operationally, ABC's gold refinery and silver refinery is conducted at the same proprietary facilities.

ABC has considered the requirements set out in each of the Guides and notes both the substantial commonality of requirements and the divergences between the Guides. This assurance report addresses both Guides collectively and, where relevant, addresses the Guides individually.

### Refiner's Details

<b>Refiner's name</b>	ABC Refinery
<b>Location</b>	12 Meeks Road, Marrickville, NSW 2204 Australia
<b>Reporting Period</b>	01 July 2022 - 30 June 2023
<b>Senior Management responsible for report</b>	Sarah Bradley Group Legal and Compliance Officer

<sup>1</sup> LBMA Responsible Gold Guidance V9, 29 November 2021.

<sup>2</sup> LBMA Responsible Silver Guidance V1, September 2017.

## PART B: RESPONSIBILITY

### Commitment to Responsible Sourcing

ABC Refinery continues its commitment to the LBMA Responsible Sourcing Programme ('Programme') and the Applicable Laws<sup>3</sup> where ABC conducts its business.

As the global leader in responsible sourcing of Considerate® Precious Metals<sup>4</sup>, ABC has a leadership role to play in demonstrating responsible behaviour in all aspects of its supply chain and, therefore, it continues to maintain a transparent and responsibly sourced supply chain.

The long-standing foundation of ABC is its transparent, responsible, and ethical supply chain that promotes public trust in the 'global' precious metals industry. Public trust is fundamental to the many positive contributions made to socio-economic communities through precious metals<sup>5</sup>.

Being part of the group of LBMA accredited refineries who collectively refine the majority of the annual world gold and silver production, ABC is committed to ethical considerations in all aspects of its procurement.

### Sustainability and Human Rights

ABC suppliers are important guarantors of ABC's promise of quality and success. Over the course of the Reporting Period ABC, as part of its broader sustainable supply chain management, focused on the upstream supply chain by engaging with suppliers at on-site visits, regular discussions and meetings. This also increased ABC's evaluation of environmental and social performance beyond its own operations.

ABC continually engages with stakeholders as part of its global efforts to reach the SDGs. The SDGs guide ABC to understand the global transformations and societal expectations to ensure that the primary responsibility of ABC and its stakeholders with respect to the SDGs is to not cause harm.

ABC's commitment and contribution to the advancement of the SDGs is evidenced in its broader Pallion Group's Considerate Precious Metals Report<sup>6</sup> available publicly on the [ABC Refinery website](#).

At ABC and throughout its supply chain, ABC prohibits harassment, discrimination, violence and retaliation of any kind, and has zero tolerance for violations motivated by any form of prejudice or bigotry.

ABC demonstrates its continuous improvement in this regard through its annual reporting under the *Modern Slavery Act 2018* (Cth) publicly available on the [Federal Government Modern Slavery Register](#).

<sup>3</sup> LBMA Responsible Gold Guidance v.9

<sup>4</sup> [https://www.pallion.com/media/76345/pallion\\_sustainability-report\\_](https://www.pallion.com/media/76345/pallion_sustainability-report_)

<sup>5</sup> LBMA Gold Industry Declaration of Responsibility and Sustainability Principles.

<sup>6</sup> [www.pallion.com/media/76345/pallion\\_sustainability-report\\_2022.pdf](http://www.pallion.com/media/76345/pallion_sustainability-report_2022.pdf)

## Active Participation and Corporate Responsibility

Australia is the second largest gold producer in the world, and gold is Australia's fifth-largest export commodity – 248 tonne valued at AUD23.20 Billion in FY22<sup>7</sup>.

As Australia's only independent LBMA accredited refiner<sup>8</sup>, ABC is the leading precious metals refiner in Australia and, as such, was the choice for Australia's Prime Minister, the Honorable Anthony Albanese, and Federal Minister for Industry and Science, Ed Husic, to launch Australia's 'Future Made in Australia' policy and the establishment of the National Reconstruction Fund.

The 'Future Made in Australia' policy will strengthen local manufacturing and create secure jobs. The National Reconstruction Fund provides finance to support projects that create secure well-paid jobs, drive regional development, and invest in national sovereign capability by broadening and diversifying Australia's economy.

Prime Minister Anthony Albanese stated:

"The Albanese Labor Government backs local businesses. Pallion is a prime example of self-sufficient manufacturing right here in Australia, based on our resources and our renowned know-how.

This is the definition of Australian made and shows what we can achieve when we back Australian businesses.

My government is absolutely committed to making sure that wherever possible we, instead of just exporting raw materials, which will continue to play a role, of course, these magnificent bullion bars are important as our exports and here I think it is \$8 billion of exports from this company alone, it is an extraordinary figure.

And that is why the development, which is ubiquitous around the world of new technology, changes the equation for manufacturing in this country and changes the equation for why we can indeed have a future made in Australia. A high-value, high-wage economy that works for people, not the other way around.

And that is why companies like this and the leadership that Andrew and his colleagues provide is so important, not just for you, as important as that is, it's important for Australia's future as well."<sup>9</sup>

Minister Ed Husic commented:

"So, to Andrew, the team, to all of you thank you very much. I'm very proud of what you're doing, the Prime Minister, you can hear it in his voice, the pride in terms of what you're achieving. Thank you so much and now onwards to bigger and better."<sup>10</sup>

## ABC's Evaluation

This report summarises how ABC complied with the requirements of the Guides during the Reporting Period for all precious metals sourced and incorporates the 5 steps of the Programme.

<sup>7</sup> Commonwealth Department of Industry, Science and Resources, Office of the Chief Economist, Resources and Energy Exports Australia

<sup>8</sup> Accreditation for both silver and gold.

<sup>9</sup><https://www.pm.gov.au/media/racing-future-made-australia>

<sup>10</sup> Ibid.

## 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 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:**

Supply chain due diligence is the most important way to mitigate risk, ensure regulatory compliance, engineer resiliency, proactively address environmental and human rights impacts, and ensure ABC's business is conducted in the most responsible manner.

ABC's SCDD Policy is consistent with the model set out in Annexure II of the OECD DDG and the Guides. The SCDD Policy is part of a suite of policies that include, but are not limited to, a Human Rights Policy, AML/CTF Program, Anti-Bribery and Corruption Policy and Code of Conduct.

Assessment of supply chain risk forms part of the SCDD Policy which also recognises the importance of ABC in addressing ethical sourcing within our own sphere of influence and the utilisation of management systems to avoid all forms of modern slavery in our supply chain. This SCDD Policy outlines compliance with high standards of anti-money laundering ('AML') and combating terrorism financing ('CTF') by monitoring and utilising a risk-based approach.

The SCDD Policy is reviewed and approved by senior management and is publicly available on the [ABC Refinery website](#).

ABC's suppliers' environmental commitments are additional to the Pallion Group [Sustainability Report](#) released each October and publicly available at the [ABC Refinery website](#).

ABC also provides training and requires employees, agents, consultants, and business partners to comply with ABC's SCDD Policy and, wherever possible, will enforce it with appropriate disciplinary measures, up to and including termination of employment or contracts.

#### **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 program.

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

ABC's compliance team implements and manages the SCDD Policy.

ABC's best practice internal management system collects and maintains documentation regarding sources of Mined and Recycled Gold and Silver to ensure suppliers have not: (a) financed terrorism; (b) contributed to conflict; (c) participated in abuse of human rights; and/or (d) facilitated money laundering.



### **a) Board level oversight**

ABC's overarching authority and accountability sits with the ABC Board.

The Board consists of executive and non-executive directors who collectively have over 100 years in the precious metals industry, hold Bachelor of Laws, Bachelor of Commerce (Accounting) and MBAs, and have the necessary competence, knowledge and experience to provide oversight of the supply chain due diligence framework and outcomes.

The Board provides authority and oversight to the Group Legal and Compliance Officer ('GLCO') to ensure internal accountability of the effectiveness of the SCDD Policy and associated processes and procedures.

### **b) Compliance Officer**

The GLCO assigns responsibility of supply chain due diligence to the ABC Compliance Officer.

#### ***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. A log is kept of all training undertaken.

The ABC Compliance Officer and GLCO are extremely competent, knowledgeable and experienced in supply chain due diligence practices and processes. Collectively, their experience extends to over 30 years both within the precious metals industry, AML/CTF, ESG and the broader financial crime arena.

### **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 controls for visibility and transparency over ABC's supply chains, including traceability and identification of upstream supply chain actors.

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

ABC brings a superior level of transparency to its supply chain that is unmatched by any other refiner. This ensures ABC maintains controls of traceability which is utilised as a mechanism to trace the input of each individual lot refined, from source of origin to ABC.

ABC uses strict protocols for KYC compliance checks which includes, but is not limited to, identifying the precious metal's origin and transportation method from mine to ABC.

Before relevant suppliers are accepted into the ABC supply chain, all documentation must be verified, and the supplier must have an acceptable risk rating before ABC commences a business relationship. Any deviation from ABC policies, guidelines and/or Applicable Laws are immediately escalated to the ABC Compliance Officer.

ABC has a transparent and robust supply chain traceability system which records and maintains supply chain information for each individual lot refined, including assigning a unique reference number to each input. These records are maintained for seven (7) years.

During the Reporting Period there has been no escalation and as such there have been no necessary changes to the due diligence process.

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

***Comments and Demonstration of Compliance:***

To continually encourage long-term relationships based on trust and mutual recognition, all suppliers are required to complete the ABC Refining Application which includes numerous acknowledgments and agreements.

ABC applies a strict Application and KYC process which includes, at a minimum, an assessment of the supplier's compliance with labour policies, health and safety policies, environmental and sustainability policies and legislation, supplier code of conduct, social and governance policies, financial records, governmental reports including compliance / non-compliance with taxes, fees and royalties due, bribery and/or fraudulent misrepresentation of the origin of metal. Further AML/CTF verifications are conducted on application and on an ongoing basis including, but not limited to, media checks, domestic and international criminal sanction checks, PEP checks and thorough and detailed UBO checks.

ABC counterparties are required to commit to ABC's SCDD Policy and provide extensive information. Responses are formally approved by senior management before a business relationship is commenced.

ABC regularly engages and educates our counterparties on responsible gold and silver sourcing including the implementation of relevant domestic and international initiatives. Counterparties who have been unable to wholly satisfy ABC's due diligence process are not approved to trade with ABC or its associated entities.

**1.5. Establish a confidential grievance mechanism**

***Compliance Statement with Requirement:***

ABC has established a confidential grievance mechanism.

***Comments and Demonstration of Compliance:***

ABC encourages open communication between all stakeholders and employees and provides an opportunity to address expectations and emerging risks through a platform to submit grievances as a means to continuously improve.

ABC has a well-established Complaints and Grievance Policy and Grievance Handling Policy that provides opportunities to anonymously voice concerns over the gold and silver supply chain or any newly identified risk. These policies are available on the [ABC Refinery website](#) which encourages submissions to [compliance@abcrefinery.com](mailto:compliance@abcrefinery.com).

ABC reports that no concerns were raised during the Reporting Period.

## Step 2 – Identify and Assess Supply Chain Risks

### ***Compliance Statement with Requirement:***

ABC has fully complied 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:***

Supply chain risk management allows ABC to carry out its goals and operations knowing that risk is always possible, but with peace of mind in having established processes and procedures that assist in identifying, analyzing and evaluating risks.

ABC's due diligence employs a proactive risk-based approach and follows its SCDD Policy from the point of origin to ABC. ABC maps the supply chain to identify and assess risks effectively by undertaking enhanced supply chain due diligence on each supplier.

Fair treatment of suppliers and their representatives, without prejudice or bias and open and fair competition, are core principles of how ABC manages its supply chain. Suppliers are evaluated on a weighted matrix of financial and non-financial criteria.

The ABC Compliance Officer is responsible for conducting appropriate scrutiny and monitoring of transactions. The monitoring of transactions is conducted by applying a risk-based approach.

### **2.2 Classify supply chains based on risk profiles**

#### ***Compliance Statement with Requirement:***

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

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

In the Reporting Period ABC did not identify any high risks or zero-tolerance in its supply chain.

ABC's supply chain due diligence follows a risk-based approach before entering any business relationship, which is ongoing throughout the relationship.

As outlined in Step 1.1, ABC's assessment of risk in the supply chain begins with the origin of the gold and silver, identifying the beneficial owners, obtaining business and financial details, and information on the purpose and intended nature of the business relationship.

#### ***Zero-tolerance supply chains***

If ABC identified any such zero-tolerance issues, ABC would not enter a business relationship with a supplier and, if in such a relationship, would immediately terminate the relationship. The LBMA would be immediately notified as outlined in the RGG.

#### ***High-risk supply chains***

If ABC identifies a high-risk supply chain, EDD would be triggered.

### **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:***

Where EDD is triggered, ABC senior management undertakes an on-site visit at the mine site or gold/silver supplying counterparty for recycled gold/silver.

The onsite visit is conducted by skilled senior management.

Depending on the number and severity of any issue(s) identified, an improvement plan will be drafted with the identified supplier. This will be managed and monitored by the ABC Compliance Officer.

### **Step 3 – Design and Implement a Management Strategy to Respond to Identified Risks**

#### ***Compliance Statement with Requirement:***

ABC has fully complied with Step 3 – Design and Implement a Management Strategy to Respond to Identified Risk.

#### **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 Monitoring and Risk Management Policy outlines the strategy for risk management of an identified risk by either: (i) mitigation of the risk whilst continuing the relationship with an improvement plan in place; (ii) mitigation of the risk by suspending the relationship; or (iii) removing the risk by terminating the relationship.

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

At the core of ABC's culture is a philosophy of risk assessment, evaluation, monitoring, minimisation and control. All staff and counterparties in the supply chain commit to ABC's SCDD Policy and Monitoring and Risk Management Policy.

ABC's core principle of risk mitigation that underpins its good faith with suppliers is to de-risk before dis-engaging. ABC offers meaningful suggestions of supply chain improvement for suppliers and prioritise this course before any other.

ABC's procedure for risk management is applied strictly and all medium and high-risk supplier incident cases are monitored regularly.

All Applicable Laws are applied to the ABC compliance measures. The ABC Compliance Officer and Internal Compliance Committee ('ICC') continue to remain updated on domestic and international legislative and Industry news and amendments.

#### **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:***

Following the implementation of a risk mitigation strategy, the ABC Compliance Officer monitors the improvement plan in good faith. Meaningful improvements in the supply chain must be adopted and these are reported to the ICC.

The ICC will consider whether to: (a) continue the relationship due to the risk being eliminated; (b) suspend the relationship where limited or no reasonable improvement can be demonstrated; or (c) terminate the relationship after failed attempts at risk mitigation and performance improvement.

### **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 in ABC's supply chain are reported and discussed at the ICC meeting. Proposed risk management strategies are discussed and reported to the Board. This includes reports on:

- any high-risk suppliers;
- compliance breaches by suppliers;
- suppliers with improvement plans and necessary updates; and
- suppliers under risk mitigation strategies and status of same.

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

#### ***Compliance Statement with Requirement:***

ABC has complied fully with Step 4 – Obtain an independent third-party assurance on ABC's supply chain due diligence.

#### **4.1 Assurance requirements**

#### ***Compliance Statement with Requirement:***

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

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

ABC has engaged the services of the independent and competent assurance provider William Buck Chartered Accountants ('William Buck'), Sydney, Australia, for a Multi-Metal Report on Gold and Silver. William Buck is listed on the LBMA Approved Service Providers List and use *ASAE 3000* revised assurance standard which is the Australian aligned standards to *ISAE 3000 Assurance Engagement*.

The William Buck auditors conducting the audit / assurance engagement have extensive experience in Assurance Engagements other than Audits or Reviews of Historical Financial Information, including ISAE 3000 engagements, in addition to regular statutory assurance engagements.

All auditors attend regular training in order to remain current and compliant with CAANS CBP requirements and LBMA webinars are likewise monitored and stipulated as required learning for the LBMA audit team members.

William Buck maintains regular interaction with ABC to ensure ongoing conformance to LBMA guidelines and best practice.

ABC successfully passed the 2022-year LBMA Annual Review without any Medium, High-Risk or Zero Tolerance non-compliances. The assurance report is sent to the LBMA Chief Executive via email within three (3) months of our 30 June financial year end.

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

### **Compliance Statement with Requirement:**

ABC complied fully with Step 5 - Report 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 reports publicly on its gold and silver supply chain due diligence policies and practices, with appropriate regard for security, proprietary information and the legal rights of the other supply chain actors, as evidenced by the compliance material available at the [ABC Refinery website](#).

ABC has submitted a Country-of-Origin Annex which meets the requirements as outlined in the Guides.

ABC will submit a Corrective Action Plan when there is a Medium / High-Risk / Zero Tolerance non-compliance and/or ABC fails to satisfy one or more of the requirements as set out in Steps 1 to 5 of the RGG.

In addition, ABC will report the following to the LBMA:

- zero-tolerance non-conformances as identified during ABC's due diligence processes in suppliers or supply chains already on-boarded;
- zero-tolerance non-conformances identified during ABC's assurance process; and
- assurance providers that ABC ceases engagement with.

## Management Conclusion

This ABC Refinery Multi-Metal Responsible Gold Guidance and Responsible Silver Guidance Compliance Report 2023 demonstrates our veritable compliance over the Reporting Period to the LBMA Responsible Sourcing Programme.

The Guides form the foundation of ABC's commitment to a 100% transparent and responsible supply chain. As a result, ABC maintains a strong culture of compliance, prioritises sustainability and incorporates ESG principles into its business strategy.

The strength of ABC's global reputation is based not only on our conduct, but also on the actions of those with whom we have a business relationship. For that reason, ABC will continue to work only with third parties who place a greater emphasis on ESG standards, encourage innovation and prioritise protection of the environment, which ultimately supports the global responsibility to society of making the world a better place.

If users of this report wish to provide any feedback to ABC, please contact the ABC Compliance Officer on [compliance@abcrefinery.com](mailto:compliance@abcrefinery.com).

Sarah Bradley

**Group Legal & Compliance Officer**

**ABC Refinery**

8 Meeks Road Marrickville NSW 2204 Australia

**P:** +61 2 8571 9288 | **F:** +61 2 8571 9240

[sarah.bradley@pallion.com](mailto:sarah.bradley@pallion.com) | [www.pallion.com](http://www.pallion.com) |