2024 ANNUAL REPORT

THE PERTH MINT
AUSTRALIA
125
EST. 1899

Acknowledgement of Country

We acknowledge and pay our respect to Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia. We are privileged to share their lands, where our East Perth and refinery sites are located, and we honour and pay respect to the past and present Traditional Owners and Custodians of these lands.

The second release in The Perth Mint's Indigenous design series, the Kangaroo Yongka 2023 2oz Silver Antiqued Coloured Coin, was launched to mark NAIDOC Week in July 2023.

The design was a collaboration with artist Kevin Bynder, who also designed the first coin in the series, the maali (black swan) in 2022.

It is based on Kevin's original painting of a yongka (kangaroo) bounding through green grass and ochre rocks, with the orange, brown and yellow Katta Morda (Darling Range) in the background.

The coin's mintage of 2,000 sold out and The Perth Mint donated $10,000 from the sale proceeds to the Wungening Aboriginal Corporation.

Wungening provides free health services to Aboriginal people and operates in 13 locations across the Perth metropolitan area.

Our cover: To mark our 125th anniversary in 2024 we created a special coin which reinterpreted the design of the original gold sovereigns produced when we opened as a branch of Britain's Royal Mint in 1899. This image combines an array of 125th Anniversary Australia Sovereign 2024 1oz Gold Proof coins with the very first gold sovereign produced at the Mint – a prized piece of Western Australian history.

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STATEMENT OF COMPLIANCE

19 September 2024

The Honourable David Michael MLA
Minister for Mines and Petroleum, Ports, Road Safety,
and Minister assisting the Minister for Transport

Level 9 Dumas House,
2 Havelock Street WEST PERTH WA 6005

In accordance with Section 63 of the *Financial Management Act 2006*, we hereby submit for your information and presentation to Parliament, the Annual Report of Gold Corporation for the year ended 30 June 2024.

The Annual Report has been prepared in accordance with the provisions of the *Financial Management Act 2006*.

S M C WALSH AO
Chair

Paul

P GRAHAM
Executive Director

Who we are

The Perth Mint is owned by the people of Western Australia. We hold a unique place in the history and economy of the State, with this year marking 125 years of continuous operation.

We are Australia's largest fully integrated precious metals enterprise, providing gold and silver refining, coin and bullion production and precious metals storage.

The Mint was established in 1899 as a branch of Britain's Royal Mint and we continue to operate our coining production, retail outlet and exhibition from the original heritage premises in East Perth.

We also operate a refinery near Perth Airport, which processes the majority of the gold mined in Australia.

As a government trading enterprise established under the *Gold Corporation Act 1987* (WA), the Mint supports 749 local jobs, contributes to a diversified local economy, provides a vital support for Australia's gold industry, and delivers income from value-added exports of our precious metal products.

OUR VISION

To inspire excellence in the precious metals industry.

OUR MISSION

To continue to shape the future of the precious metals industry through the innovation, expertise and values of our people.

OUR VALUES

Our values are what we stand for. They shape our behaviours and attitudes, while determining how we achieve our vision.

RESPONSIBILITY

We will be RESPONSIBLE in how we source our precious metals, in how we treat our natural environment, in how we treat each other. We will be responsible for the work we do and the quality we put our name to.

INTEGRITY

We will show INTEGRITY in what we do. We will be the trusted partner of those we work with and serve – our customers and suppliers. We take our government ownership seriously and will live up to the expectations of the people of Western Australia.

SAFETY

SAFETY is our number one priority. We are each responsible for our own safety and for the safety of our colleagues. This is physical as well as mental safety. We will speak up if we see something. Safe at work, and safely home at the end of each day.

EXCELLENCE

We take pride in what we do. We strive for EXCELLENCE across our entire business.

Our year at a glance

$25.37B ANNUAL TURNOVER

$15.54M

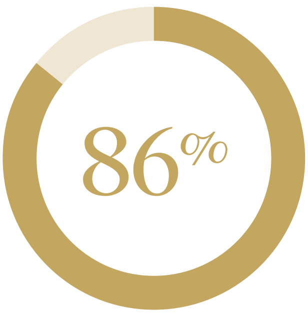
Annual loss before tax

$8.84M

Tax equivalent paid to the government of Western Australia

$6.94M

Annual operating profit before tax (excluding AML and state battery programs)



of gold refined was supplied as value-added product, with a gross value of $20.66B

of tier 1-3 leaders are female

of total workforce is female

82,883

VISITORS TO THE PERTH MINT GOLD TOUR

8.59M

Coins, medallions and minted bars sold

$7.3B

Client metal on deposit

1.61

Lost Time Injury Frequency Rate (LTIFR) per million hours worked

7.22

Total Recordable Injury Frequency Rate (TRIFR) per million hours worked

18.36M

Ounces of gold and silver refined from doré

Chair's review

Celebrating The Perth Mint's 125th anniversary in 2024 allowed the organisation to focus on our role as a high-quality precious metals business that looks after our people and delivers excellence to all our stakeholders.

It is my pleasure as Chair of Gold Corporation, the Mint's governing entity, to reflect on a year in which the organisation took major steps on the journey to improve and modernise our systems and processes. These have included tremendous progress with the government-approved $34 million remediation program of our anti-money laundering (AML) processes and a continued focus on driving positive safety and cultural changes across the organisation. As at the date of this report, the Mint had remediated in excess of 60,000 of the more than 70,000 customer records on our books and implemented other key elements of the program covering how we onboard and manage our customers across the business.

As I consistently reiterated during the year, including when appearing before the Senate Select Committee hearings, we have not backed away from taking responsibility for historical shortcomings and incidence of non-compliance in the Mint's operations. The Board takes very seriously our status as a Western Australian government trading enterprise and our obligations to the Government, the Western Australian community, the precious metals mining sector, and our customers and stakeholders around the world.

The Board has also been unwavering in our commitment to implement the necessary changes to allow the Mint to maintain its mantle as a highly regarded and respected organisation that our people and our stakeholders can take pride in. I am pleased to confirm that we are well advanced in delivering on this commitment.

Following a lengthy independent audit of our programs, monitoring systems and controls by the federal regulator AUSTRAC, in November 2023 the Mint entered into an Enforceable Undertaking to complete the uplift of our AML compliance systems and processes. As part of this Enforceable Undertaking, which runs until April 2025, third-party oversight audits of our remediation program are being carried out on a six-monthly basis and presented to AUSTRAC for review. I am delighted to report that the first of these audits found our AML Remediation Program to be effective, fit for purpose and sustainable.

While this focus on improving and modernising our systems and processes has been necessary and fully embraced by all, our dedicated and professional teams have continued to work hard each day to deliver excellence to all customers and stakeholders.

After several years of unprecedented demand for minted products during the pandemic period, the past year was a challenging one as we adjusted to more subdued market conditions.

During the year the Mint processed 231.8 tonnes of newly mined gold and 324.6 tonnes of silver to cement our position as Australia's largest fully integrated precious metals enterprise.

In line with the experience of other mints around the world, sales volumes of our bullion products fell significantly during the year in review as people worldwide faced increased cost of living pressures. The subdued market demand was exacerbated by a record-high gold price, which deterred customers from investing further in premium minted products.

The Corporation delivered a loss before tax of $15.54 million for the year to 30 June 2024. It is disappointing to report a full-year loss, however this figure is only one measure of the underlying performance of the business.

The annual result was heavily impacted by major investments we made in the Mint business, including the AML Remediation Program and a $12.23 million provision for future state batteries remediation work. Our cashflow was also affected by significant outlays in upgrades to our refinery and coining division plant and equipment.

The Board did not declare a dividend for the year.

During the year the Mint processed 231.8 tonnes of newly mined gold and 324.6 tonnes of silver to cement our position as Australia's largest fully integrated precious metals enterprise.

The scale of our refinery business underscores the vital role the Mint plays for Australian resources sector customers seeking a secure, reliable and transparent source of funding for their mined product.

Among the many highlights delivered by our coining division were our first coins featuring the effigy of King Charles III in January 2024 and of course the special edition minted products celebrating the Mint's 125th anniversary.

Our depository division increased the value of customers' precious metals under management to $7.3 billion, primarily as a result of metal price increases during the period, while simplifying and derisking its product offering. Our retail business delivered pleasing results in a challenging market.

I am delighted to report that visitor numbers to our heritage East Perth premises were at their highest for almost 20 years, underscoring the Mint's often-overlooked status as one of Western Australia's most popular tourist attractions.

In November 2023, we welcomed just the 16th leader since the Mint opened for business in 1899. Our new CEO Paul Graham brings extensive knowledge and expertise running a government trading enterprise and has the requisite skills to grow such a financially complex business. Equally important, Paul has embraced the rich culture of the Mint and has already made a significant and positive contribution to the organisation.

Paul has also maintained the strong momentum of improvement across the organisation instigated by his predecessor, Jason Waters, who resigned during the year to take up a leadership position in the private sector.

In summary, I thank my fellow directors for their dedication and wise counsel. During the year, we welcomed Dean Nalder as a new director to the Board, replacing Anthony Barton who retired. I thank Anthony for his contribution. Apart from our new CEO, we also welcomed to the boardroom the Mint's new Chief Risk Officer and Deputy CEO, Melanie Brown, and Company Secretary Melissa Aldus.

The Corporation benefits from a strong working relationship with our responsible Minister, the Hon. David Michael MLA, the Minister for Mines and Petroleum, Ports, Road Safety, and Minister assisting the Minister for Transport. Minister Michael has made clear his vision for a strong and successful organisation and I thank him for his support. On behalf of the Board, I also pay tribute to his predecessor, the Hon. Bill Johnston MLA, and wish him well in his upcoming retirement.

Our success relies on our people. The team we have, under the excellent leadership of Paul, gives me enormous confidence and optimism about the future. I thank our people for their continued efforts, dedication and energy to drive positive outcomes across the business.

Sam Walsh AO
Chair

Chief Executive Officer's review

It is my privilege to take on the role of leading the sustainable growth of The Perth Mint and building on the strong foundations of a business that has been operating in Western Australia since 1899.

Since joining as CEO in November 2023, I have been overwhelmed by the warm welcome extended to me by the Mint team. It has underlined the strong culture in the organisation, and cemented in my mind the opportunity in a business that operates in one of the best business provinces in the world and has a history of pursuing excellence in all it does.

I also found that this was an organisation that needed to rebuild its confidence, for well-understood and well-publicised reasons. Our people are the Mint's greatest asset, which is why it is so important that they feel valued and respected.

This extends to our customers and stakeholders – from the gold miners relying on our refinery service and our owners, the people of Western Australia, to institutional precious metals investors around the world and tourists visiting our East Perth site. I have enjoyed meeting many of our stakeholders and look forward to building on these important relationships.

As the Chair noted in his review, the Mint has acknowledged responsibility for historical shortcomings and incidences of non-compliance. We have embarked on a significant, far-reaching program to remediate and modernise our processes and systems. Completing these important programs remains my priority.

I thank my predecessor, Jason Waters, for laying the foundations for a stronger, safer and healthier Mint. I am committed to maintaining that focus, driving a positive culture and returning the Mint to a position of sustainable and profitable growth.

A key focus for me in my first months in the CEO role has been to settle our team and provide them with surety and stability. I have also confirmed my executive team, some of whom had been in acting roles, and was delighted to secure the appointment of Melanie Brown as our Chief Risk Officer and Deputy CEO.

We are in the process of introducing a performance framework with key performance indicators for everyone across the organisation to keep the whole team aligned to our strategic direction and the Mint's future success.

The Mint has a sound corporate strategy – with the strategic pillars of governance, safety and sustainability, people and culture, operational excellence, and maximising value – that can deliver sustained success for the organisation. In my first months as CEO, I took the time to revise the implementation plan to ensure the strategy delivers what it has promised, including prioritising some activities and pausing others to maximise the positive impact.

The Mint has a sound corporate strategy – with the strategic pillars of governance, safety and sustainability, people and culture, operational excellence, and maximising value – that can deliver sustained success for the organisation.

The focus on safety across the organisation continues. Pleasingly, the Total Recordable Injury Frequency Rate (TRIFR) continues to fall in line with our target and was 7.22 at 30 June 2024. Safety is not just about our people's physical wellbeing but also their psychological health. The Mint I lead cares for our people and provides a positive and supportive workplace for all to prosper.

I acknowledge that we have had to reorganise and adjust staffing levels across the different arms of the business to reflect the softer market conditions, which are more aligned to long-term averages than the inflated sales performance we saw during the COVID years. The global market for minted bullion products has eased after four years of record performance so an adjustment to the way we operate has been necessary.

I am pleased with the respectful way in which our voluntary redundancy program was introduced towards the end of the financial year under review and the reception it received from those team members who wanted to take advantage of the offer to exit the business.

The 2023-24 financial result and a return to more normal market conditions underscored the need for the Mint to adjust our headcount and modernise the way we go about our business.

As our Chair said, the $15.54 million loss before tax was disappointing though it only partly reflected the full-year performance of the organisation. The Mint's underlying business remains robust, as evidenced by an operating profit before tax of $6.94 million, which excludes the AML Remediation Program and state batteries provision. This enabled us to invest further in the business during the year, including in the ongoing AML program, in equipment and processes at the refinery and coining division and to allocate provisions for the remediation of the state batteries for which we are responsible.

This broad program of investment to modernise our operations will set us up for long-term success so we are well placed to capitalise when the bullion products market cycle turns in our favour.

During the year, legacy issues continued to be addressed and closed out. As the Chair noted, we remain fully engaged with AUSTRAC to complete the Enforceable Undertaking by April 2025. We made important progress on a plan to assess and identify the work required on the state battery sites and are methodically working through acceptable outcomes for all stakeholders. And our team is finalising an outcome in relation to historical non-compliance with the Model State Commodity Code, which affected our ability to trade in some US states.

I want to thank our Chair, Sam Walsh AO, and the Board for their support and guidance that ensured my smooth induction into the business. I also thank my executive for their engagement, drive and counsel, and all our people for their dedication and professionalism. I echo our Chair's acknowledgement of the strong support from the Hon. David Michael MLA, the Minister responsible for the Mint.

As we complete celebrations to mark the Mint's 125th anniversary, I am highly optimistic about the future for this important, robust and sustainable Western Australian organisation.

Paul Graham
Chief Executive Officer

Our 125th anniversary

On 20 June 2024, The Perth Mint marked 125 years since the first gold was processed and coins minted in our historic East Perth premises.

Coin designer Jennifer McKenna, CEO Paul Graham, manager coining and production Neil Rogers (our longest serving employee) and supervisor visitor services Chloe Hersey.

We celebrated the milestone day with a range of activities for visitors, including the pouring of a 125th anniversary branded gold bar on the tour, the chance to snap a selfie at The Perth Mint gold shimmer wall and to view historic memorabilia from 1899, which was on display for the first time. Free Perth Mint branded rickshaws operated from the city centre all day.

A big birthday cake was cut by the Mint's longest-serving employee, Neil Rogers (with 38 years to his credit) and one of the newest, Chloe Hersey, who joined just a few weeks before the anniversary day.

One lucky visitor scored the Perth Mint Golden Ticket. This offers lifetime entry to the gold tour, along with a 125th Anniversary coin collection, $125 gift voucher, personalised opal medallion and the chance to hold a freshly poured gold bar.

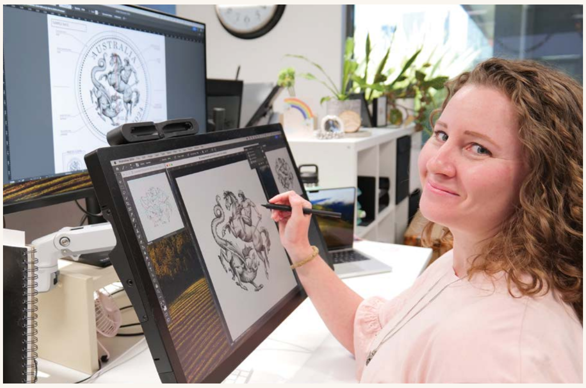
We were gratified by the positive public participation in our anniversary celebrations. Visitors on our gold tour were up 21% for June 2024 compared with the previous year – a sign of public enthusiasm for the living history on show in our exhibition.

The key coin releases to mark the milestone were well received and in high demand from collectors. In April, we released a collection featuring the trio of iconic Australian wildlife – the kangaroo, koala and kookaburra – that have appeared in our coin designs over many years. On the day of the anniversary, we launched the 125th Anniversary Sovereign 2024 Gold Proof coin which re-interpreted the classic design of the original gold sovereigns.

We also unveiled a mural installation at the Perth train station underground walkway which was on display throughout May and June. The mural stretched for 50 metres of the busy thoroughfare with the walls on each side featuring a visual timeline of key moments in our history.

A strong focus of the anniversary celebrations was to tell the rich and varied stories of The Perth Mint. These ranged from the people and events of the 1890s gold rush era that prompted the premier of the day Sir John Forrest to lobby for a branch of Britain's Royal Mint to be established in Perth, to the diverse and highly skilled workforce that is the Mint today.

The stories were highlighted through internal communications channels, social media and on our interactive 125th anniversary webpage celebrate.perthmint.com, where we encouraged the wider community to share their connections with The Perth Mint.



REVISITING A GOLDEN ERA

When The Perth Mint opened in 1899 as a branch of the Royal Mint, its main purpose was to make gold sovereigns as currency for countries in the British Empire.

In fact, we produced 106 million of them until production ceased in 1931.

It seemed fitting when thinking about how to mark our 125th anniversary to include a modern interpretation of the coin that started it all.

Enter Mint designer Jennifer McKenna, who was given the task of creating a new St George and the Dragon design for our 125th Anniversary Australia Sovereign 2024 Gold Proof Coin.

"When I was briefed, the focus was not so much to re-imagine the Benedetto Pistrucci design, but to create our own interpretation of St George and the Dragon," Jennifer said.

"This project was an exciting prospect for me. This was a story that countless artists had depicted throughout history that I now had the opportunity to design.

"Much of my art draws influence from ancient Greek sculpture, but I also use techniques and styles picked up from my generation's contemporary illustrators.

"My aim was to create a universal interpretation of the legend that would speak to all. I hoped that this method would create something timeless and classic, yet modern."

Minted products general manager Neil Vance was delighted with the result.

"Sales of our Australia Sovereign far exceeded our expectations," he said. "I'm happy collectors have loved Jen's design as much as we do."

Image: Jennifer McKenna working on the 125th anniversary sovereign design.

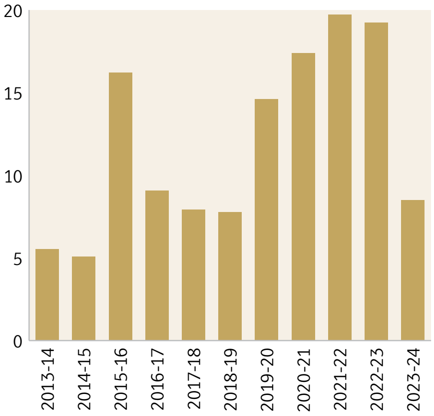
Review of operations

MINTED PRODUCTS

Our minted products division recorded a fall in sales of bullion products in 2023-24, in line with global trends that showed softness in the precious metals market.

We achieved total unit sales of coins and minted products of 8.59 million, compared with the near-record of 19.7 million in the previous financial year.

Annual minted product sales (million units)



Although this was a significant decline, it came off four years of unusually high demand for precious metals through the pandemic period and the immediate aftermath.

Numismatics sales remained strong, reflecting our focus on developing coin series with innovative designs that hold enduring appeal for our valued collectors.

The Australian market held up well in both wholesale and retail sales. The United States remained our major market followed by Germany, however export demand was affected by the softness in the global market.

Our sales were led by our 2024 Lunar series releases, featuring the Year of the Dragon. These coins were in strong demand across the board and we were pleased with the response from institutional customers in China for this iconic series.

A significant moment in our history came in January 2024 with the release of the first coins from The Perth Mint to feature the new monarch, King Charles III. The Australian Kangaroo 2024 King Charles III Obverse First Issue 1oz Silver Proof Coin was officially launched by the Governor of Western Australia, His Excellency the Honourable Chris Dawson AC APM on 15 January in our coin press room.

The official Commonwealth Effigy of the King was created by Royal Mint illustrator and coin designer Dan Thorne and is to be used on all Australian legal tender coins.

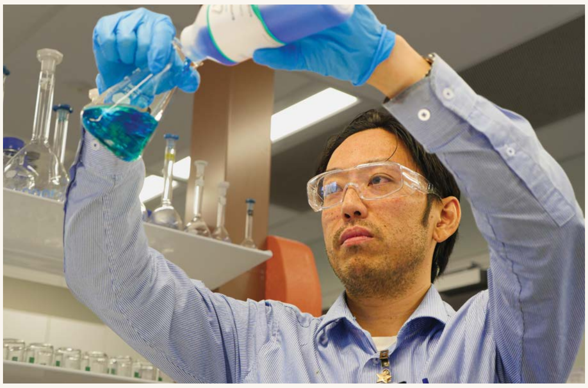
The coin had a limited mintage of 7,500 and sold out quickly. The first coin in the mintage, with its number one certificate of authenticity, is on display at The Perth Mint Shop for visitors to admire.

King Charles is the sixth monarch to appear on coins produced by The Perth Mint, and the first new monarch in more than 70 years following the long reign of Queen Elizabeth II, whose effigy had appeared on our coins since 1953.

Other highlights of the year included special releases for the Mint's 125th anniversary, including a collection featuring the iconic Australian species, the kangaroo, koala and kookaburra, and the 2024 Australia Sovereign, both of which celebrated the Mint's heritage and displayed the artistry of our in-house designers.

During the year we released 170 Australian legal tender coins and a further 64 as Tuvalu legal tender coins. A total of 90 of our bullion and numismatic coin releases were sold out, compared with 93 in 2022-23.

His Excellency the Honourable Chris Dawson AC APM and his wife Mrs Darrilyn Dawson with one of the first coins bearing the King's effigy



GLOBAL REPUTATION FOR ASSAY ACCURACY

The Perth Mint is renowned around the world for the quality of our precious metal products.

This is in no small part due to the dedicated work of general manager Michael Koch and his team in the assay laboratory at the refinery.

Operating from one of the most technologically advanced precious metals labs in the southern hemisphere, the team's reputation for accuracy was once again on display in March 2024 when it passed the London Bullion Market Association's (LBMA) proactive monitoring program with flying colours, retaining LBMA accreditation status for another three years.

The Mint's ability to consistently meet and exceed the LBMA's Good Delivery standards is pivotal to our operations, reinforcing our position as a trusted refiner and assayer of choice for Australian and international gold producers.

Michael said the result was testament to the collective experience and expertise of the team.

"By undergoing and succeeding in the LBMA's rigorous testing processes we've proven the accuracy and integrity of our assaying capabilities," he said.

"It reinforces our strong commitment to our partners and customers that the Mint is dedicated to upholding the gold standard in all our operations and guaranteeing a high level of confidence in our products and services."

Image: Senior development chemist Jimmy Kang in the laboratory.

REFINERY

The Perth Mint Refinery had a throughput of 231.8 tonnes of gold in 2023-24, down slightly from 2022-23. We refined approximately 75% of Australia's newly mined gold.

Our facility is also a significant refiner of silver, with 324.6 tonnes processed in 2023-24. This was a significant jump in our silver throughput from 230 tonnes in the previous year, a result of increased volume from a base metal smelter in South Australia.

Australian producers accounted for 82% of our total refining volume.

We continued to build our miner customer base with five new clients of notable volume contracted during the year.

A major program of investment to update and modernise our refinery continued with the aim of refining precious metals more efficiently and cleanly and significantly improving safety for our people.

This included the further integration of two new Pyrometallurgical Advanced Melting (PAM) units into our production line. Our reliance on the Miller refining process, which uses chlorine gas, has decreased since the introduction of the PAM units. The PAM units purify gold within a closed vacuum chamber without the use of chlorine gas.

In addition, we successfully commissioned a flameless casting chamber, which enables us to produce London Good Delivery 400oz gold bars to a higher standard, with a smoother surface and with a considerably reduced reject rate.

We replaced our casting lines with a more efficient and safer automated system for small bar production. Importantly, this is a big step for operator safety as it reduces the incidence of people having to interact with our furnaces.

A major program of investment to update and modernise our refinery continued with the aim of refining precious metals more efficiently and cleanly and significantly improving safety for our people.

NEW TEAM HAS FULL VIEW OF CUSTOMERS

In September 2023, The Perth Mint unveiled its new Customer Operations Team. 'The COT', as it is affectionately known, provides a centralised point of contact and oversight when we sign up new customers who want to buy or sell bullion. The work of this team is vital for the business to enable the Mint to meet its compliance obligations with anti-money laundering laws.

The COT operates across three locations – at the refinery, in the bullion trading room and from a new designated counter in the shop.

COT general manager Caroline Campbell-Watt heads a team of 17 people and says while the project encountered a few teething problems, the end result is one they are all proud of.

"We are one of the few parts of the business that has a full view of our customers and a full understanding of what's required from them to be compliant to be able to purchase and work with The Perth Mint," she said.

"It's critical for a customer experience to have one point of contact. It's critical from a business point of view to have standardised requirements and processes for those customers, and it's critical from a compliance point of view."

Image: Our Customer Operations Team.

COINING DIVISION

While coin production was down significantly in 2023-24, in line with lower demand for minted products, we turned our focus to investment in new equipment to improve safety, production capacity and efficiency.

The major upgrade program will continue in 2024-25 to prepare the facility to capitalise when the bullion product market rebounds. The improvements include a new high-speed coin press that will significantly increase our potential coin output.

In addition, plans are in place to upgrade silver fabrication equipment to enable more efficient production of silver blanks.

We maintained supply agreements for precious metal coin blanks to major international and domestic mints.

DEPOSITORY

The price of gold and silver reached new highs in 2023-24. The gold price hit a US dollar record of $2,425.12 an ounce in May 2024 and an Australian dollar peak of $3,725.49 in April 2024 amid continued global economic uncertainty.

Some investors took advantage of the buoyant market and reduced their precious metals holdings with The Perth Mint Depository.

We recorded an 8.13% fall in the volume of precious metals held in our secure facilities in the 12 months to 30 June 2024. However, the value of the holding rose 14.2% over the year to $7.3 billion in line with the rise in the price of gold.

The Perth Mint Depository comprises three account types – The Perth Mint Depository Program, The Perth Mint Depository Online and PMGOLD, our ASX-listed exchange traded product.

Following a decision in 2021, we completed an orderly process to wind down our phone-based app service GoldPass in November 2023. GoldPass customers either sold out of their holdings or moved them to Depository Online.

The improvements include a new high-speed coin press that will significantly increase our potential coin output.

AML

We continued to make strong progress on the AML Remediation Program in 2023-24 supported by State Government approved investment of $34 million.

Key elements of the program include the launch of centralised and enhanced processes for signing on new customers and ongoing account maintenance. This is overseen by a Customer Operations Team which was established in September 2023 to help standardise and streamline management of customer accounts across the Mint's various functions.

The team's work is being supported through a technology solution for improved customer management and transaction monitoring. Preparation for this system progressed throughout 2023-24 and went live in early July 2024.

Progress also continued on a major project to verify and refresh more than 70,000 Perth Mint customer records to keep them valid and up to date. This work continues to run to schedule and is due to be completed ahead of the April 2025 deadline.

In November 2023, the Mint entered into an Enforceable Undertaking with AUSTRAC. This is a public and legally enforceable commitment to provide written updates to AUSTRAC every month, to undergo independent validation of the AML Remediation Program delivery by an external auditor, and to complete the program by 30 April 2025.

The first of the six-monthly audits prepared by the external auditor, and reviewed by AUSTRAC, found our AML program to be effective, fit for purpose and sustainable.

SHOP AND EXHIBITION

We welcomed 82,883 visitors to our gold tour and exhibition in 2023-24, our best numbers since 2006.

Significant visitor drawcards were the release of the first coin featuring the effigy of King Charles III in January 2024 and the 125th anniversary day on 20 June 2024, when our 2024 Australia Sovereign was released.

In December 2023, we marked 30 years since the exhibition first opened its doors to the public in 1993.

Our luxury jewellery offering had a strong year, highlighted by the design and development of the Argyle Treasures Ring, in collaboration with Glajz-THG Argyle Pink Diamonds Icon Partners, which we launched in November 2023.

We welcomed 82,883 visitors to our gold tour and exhibition in 2023-24, our best numbers since 2006.

Sustainability

The Perth Mint is committed to playing a role in building a sustainable and responsible future for the precious metals industry. We recognise the critical role we must play in helping the world transition to a more sustainable future.

Sustainability touches every part of our organisation and operations, from meeting net zero targets, to upholding human rights across our supply chain and maintaining a safe and inclusive workplace for our employees.

We are focused on improving our sustainability performance and having a positive impact in areas that matter most to our stakeholders – our people and colleagues, customers, suppliers and business partners, our communities and wider society.

We take these challenges seriously and make a clear commitment to enhance our processes to meet the evolving demands of our stakeholders globally and locally.

This sustainability report, included in The Perth Mint annual report, provides an overview of our approach to sustainability, and our environmental, social and governance performance across our operations in the 2023-24 financial year. This report covers our two operational sites – East Perth and the refinery.

Contents

Our approach

The Perth Mint has embarked on a transformation of our two sites with new technology to establish sustainable and efficient processes – using less energy and water and producing less waste – as well as enhancing safety and productivity.

Our main refinery projects include Pyrometallurgical Advance Melting (PAM) technology to reduce chlorine use – removing operator exposure to molten metal and increasing energy efficiency – and a flameless casting chamber, which reduces manual handling risks and improves bar quality and operational efficiency.

We have also established technical partnerships to be at the forefront of the shift to less carbon intensive refining and manufacturing machinery for the gold industry.

We maintain our ISO 9001:2015 certification for the East Perth site and have started a lean management assessment of the refinery and East Perth manufacturing facilities.

We carry out mandatory and voluntary disclosures, including our modern slavery statement since 2021.

In addition, we undergo third-party evaluations, including our internal audit program and annual limited assurance of our London Bullion Market Association (LBMA) accreditation.

For the first time in 2023-24, our greenhouse gas emissions (GHG) scope 1 and scope 2 emissions were also subject to limited assurance by KPMG. Details regarding this process are explained in KPMG's independent assurance report on page 41 of this report.

Sustainability is a continuing journey that requires commitment throughout our organisation. We are guided by the International Sustainability Standards Board (ISSB) s1 general requirements for disclosure of sustainability-related financial information and s2 climate-related disclosures issued in June 2023 and the imminent adoption of these standards in Australia with the Australian Sustainability Reporting Standards (ASRS) draft issued in October 2023.

The Mint has established a dedicated sustainability and environment team and we will refresh our sustainability strategy during 2024-25.

This includes re-evaluating our material topics via stakeholder engagement in line with the Global Reporting Initiative (GRI) Standards. We will also start alignment of our disclosures with ASRS once they are published in final version.

The safety and wellbeing of our employees are at the centre of everything we do and at the forefront of our sustainability programs.

We keep our workforce engaged and give them appropriate training and development support to achieve their potential. An Employee Value Proposition was launched in 2023-24, including a new reward and recognition program.

Our reputation is built on strong partnerships in the precious metals industry and in the communities where we operate, and we continue to work to maintain and enhance these relationships.

The Mint's 125th anniversary, which we marked in 2024, provided an opportunity to celebrate our people and all our stakeholders who have contributed to the legacy we have built for the Western Australian community.

For a more detailed account of how we approach our corporate governance obligations, see page 54 of this report.

We welcome feedback from our stakeholders on our sustainability report and any other aspect of our performance. Contact us at sustainability@perthmint.com

Sustainability governance

Our governance practices form a framework to support high standards of corporate behaviour and risk management.

The Perth Mint's governing legislation is the *Gold Corporation Act 1987* (WA) which sets out our functions and responsibilities.

Our sole owner is the Government of Western Australia, and the Responsible Minister is the Hon. David Michael MLA, Minister for Mines and Petroleum, Ports, Road Safety, and Minister assisting the Minister for Transport.

Responsibility for sustainability is held by the Chief Executive Officer supported by an Executive team. Reporting to the CEO is Chief Operating Officer Dion Paunich, who has accountability for the sustainability business strategy. The sustainability and environment team is responsible for developing and executing the strategy and providing updates that include sustainability-related issues of relevance to the business that can be communicated to the Executive team when required.

The sustainability and environment team has been bolstered by the appointment of new specialist roles in the past year. This will assist in building a robust culture and agile framework within the organisation.

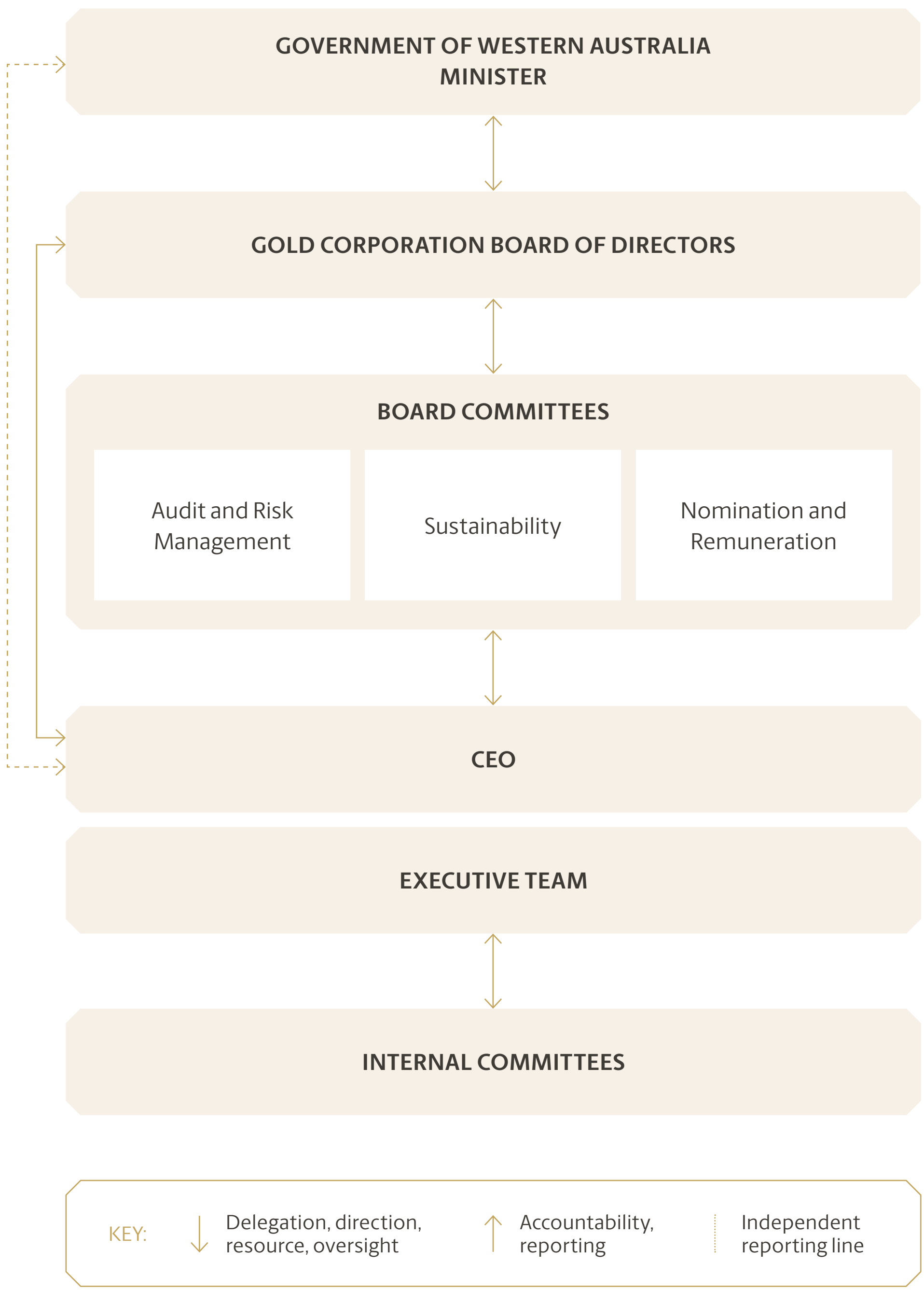
Supported by management, the Board oversees the strategic direction of the Mint. The Board has overall responsibility for sustainability governance and risk management. Our Board directors possess the relevant skills, diversity and experience to undertake their duties ethically and responsibly, and to support and challenge the CEO and Executive team.

The Sustainability and Environment team (from left) Manager Sustainability Clara Demilew, Manager Environment Sara-Jane Fraser, Manager Site Closure Alona Mattvey, Principal Environmental Specialist Site Closure and Compliance Adam Russell, Specialist Projects State Batteries Paula Abbott, Advisor Environment Keelan Harrington, Senior Analyst Sustainability Mohammad Ibrahimzada.

The Board delegates business activities relating to sustainability governance to its Sustainability Committee. The Sustainability Committee, which meets quarterly, was chaired by Gold Corporation Board chair Sam Walsh for 2023-24, with Sally Langer appointed as chair for 2024-25. Sustainability Committee meetings are attended by executive members and employee subject matter experts.

The sustainability and environment team has been bolstered by the appointment of new specialist roles in the past year. This will assist in building a robust culture and agile framework within the organisation.

Our governance structure



The Sustainability Committee oversees the detail of safety, sustainability and environmental strategies, reviews performance including targets and disclosures, reviews the systems and procedures in place to maintain compliance with our policies, legislative requirements and Australian Standards, reviews activities carrying potentially inappropriate levels of risk and works to ensure we have management plans to mitigate these risks. These issues are reported and discussed collectively at Board level.

The Board's skills and competency matrix lists the relevant combination of skills and experience of the directors, which includes sustainability as a standalone skill, highlighting the importance and relevance of this area to our organisation.

Our Board directors possess the relevant skills, diversity and experience to undertake their duties ethically and responsibly, and to support and challenge the CEO and Executive team.

Risk management

The Perth Mint's risk and compliance management approach is defined in three key areas – enterprise risk management, operational resilience and compliance management. The approach in each area is outlined in principles that are aligned with Australian Standards to guide and provide oversight for our business activities.

ENTERPRISE RISK MANAGEMENT

The Perth Mint takes an enterprise-wide approach to risk management that is aligned to AS/NZS ISO 31000:2018 Risk Management – Guidelines.

The objectives of our Enterprise Risk Management policy and framework are to:

- embed risk management as an integral part of all business activities to assist in strategic and operational decision making and corporate culture
- provide tools to identify, assess and manage risks within the appetite set by the Gold Corporation Board
- provide guidance on risk monitoring, review and reporting
- promote a risk aware culture to manage risks.

Key risk management activities during the year include:

- review and update of The Perth Mint's existing strategic and corporate risks
- ongoing quarterly operational risk reviews by risk owners and/or management
- update of our risk assessment criteria and developed project risk assessment criteria
- planned implementation of a new enterprise risk management system
- quarterly risk reports to the Enterprise Risk Committee, the Audit and Risk Management Committee and the Board.

We engaged an external service provider to work with management to develop and execute a robust annual internal audit program. The Audit and Risk Management Committee has an oversight role, which includes approving the annual internal audit plan, approving individual audit scopes and monitoring the completion of areas of improvement.

OPERATIONAL RESILIENCE

The Mint's business continuity management program is designed to provide continuity of priority services if the business is disrupted. Our business continuity management framework is aligned to our strategic risk objectives and enterprise risk management approach and includes processes consistent with the International Standard for Security and Resilience – Business Continuity Management Systems (AS ISO 22301:2020).

During 2024-25, we will conduct a climate change risk assessment to identify climate-related risk and opportunities and control actions to mitigate the impact of these risks in our business and operations.

COMPLIANCE MANAGEMENT

Supporting the Governance strategic pillar in our corporate strategy, we have further enhanced our compliance management framework in line with guidance from the AS ISO 37301:2023 Compliance Management Systems.

This included:

- detailed reviews of compliance obligations across the organisation
- improved compliance awareness
- enhanced and maintained the compliance management system
- ongoing monitoring of regulatory changes.

MATERIALITY

Material topics are areas that have significant impact on the Mint's long-term performance and our relationship with stakeholders. A materiality assessment was performed in 2021. Seven material topics were identified and remain relevant.

- Business ethics and values
- Anti-Money Laundering and Counter Terrorism Financing
- Cybersecurity, data and privacy
- Health, safety and wellbeing
- Responsible sourcing
- Air quality and greenhouse gas emissions
- Waste management

In 2024-25, we will re-evaluate our material topics in line with GRI 3: Material Topics 2021 through stakeholder engagement. We will assess the most suitable sustainability disclosure standards for each identified material topic and will start alignment of our disclosures with Australian Sustainability Reporting Standards.

The results of our materiality assessment will inform the development of our sustainability strategy and refresh our sustainability framework.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THE PERTH MINT AUSTRALIA

Environment

We take a proactive approach to the management of our environmental risks and compliance obligations, recognising our responsibility to minimise the impact of our operations on the natural environment.

Our approach reflects not only compliance with our legislative obligations but it extends to our commitment to meet the expectations and requirements of all our stakeholders, including the communities in which we operate.

In 2023-24, we reported six environmental incidents within our operations. These were reported to relevant stakeholders, investigated and corrective actions established. We maintain regular communications, including reporting of incidents and joint management action with our refinery leaseholder, Perth Airport.

We recognise all aspects of refining, manufacturing and shipping of our products can have a significant impact on the environment if not well managed, and we have implemented an Environmental Management System (EMS) to assess, monitor and improve our performance. Central to the EMS is the Mint's Environmental Impacts and Aspects Register, which identifies the potential environmental impacts from our operations, including control actions to mitigate these.

We maintain certification to ISO 14001:2015 Environmental Management Systems for the refinery and will look to expand the scope of this to our coining division during 2024-25.

The work we are undertaking on environmental compliance ties in with two key initiatives in our five-year corporate strategy, encompassing our ambition to reduce greenhouse gas emissions to net zero (scope 1 and 2) by 2030, and our commitment to minimise environmental harm and reduce waste from our operations.

CLIMATE CHANGE

Climate change is an emerging risk that will have an impact on our organisation, our stakeholders and the communities in which we operate. Our stakeholders want to understand our exposure to climate-related risk and opportunities, and our plans and commitments to reduce our emissions and build business resilience.

To this end, in 2024-25 we will conduct a climate risk assessment to understand the potential transitional and physical impacts of climate change on our business and develop appropriate control actions. We monitor closely the emerging developments on climate-related disclosures and will undertake a gap analysis against the ASRS to identify areas of improvement and inform our sustainability strategy, metrics and targets.

GREENHOUSE GAS EMISSIONS

The Perth Mint has elected to voluntarily report scope 1 and scope 2 greenhouse gas emissions following the Australian National Greenhouse and Energy Reporting (NGER) methodology as a measurement framework. Greenhouse gas emissions are reported in tonnes of CO2-equivalent (tCO2-e), with the National Greenhouse Accounts Factors (NGAs) and/or NGER Measurement Determination.

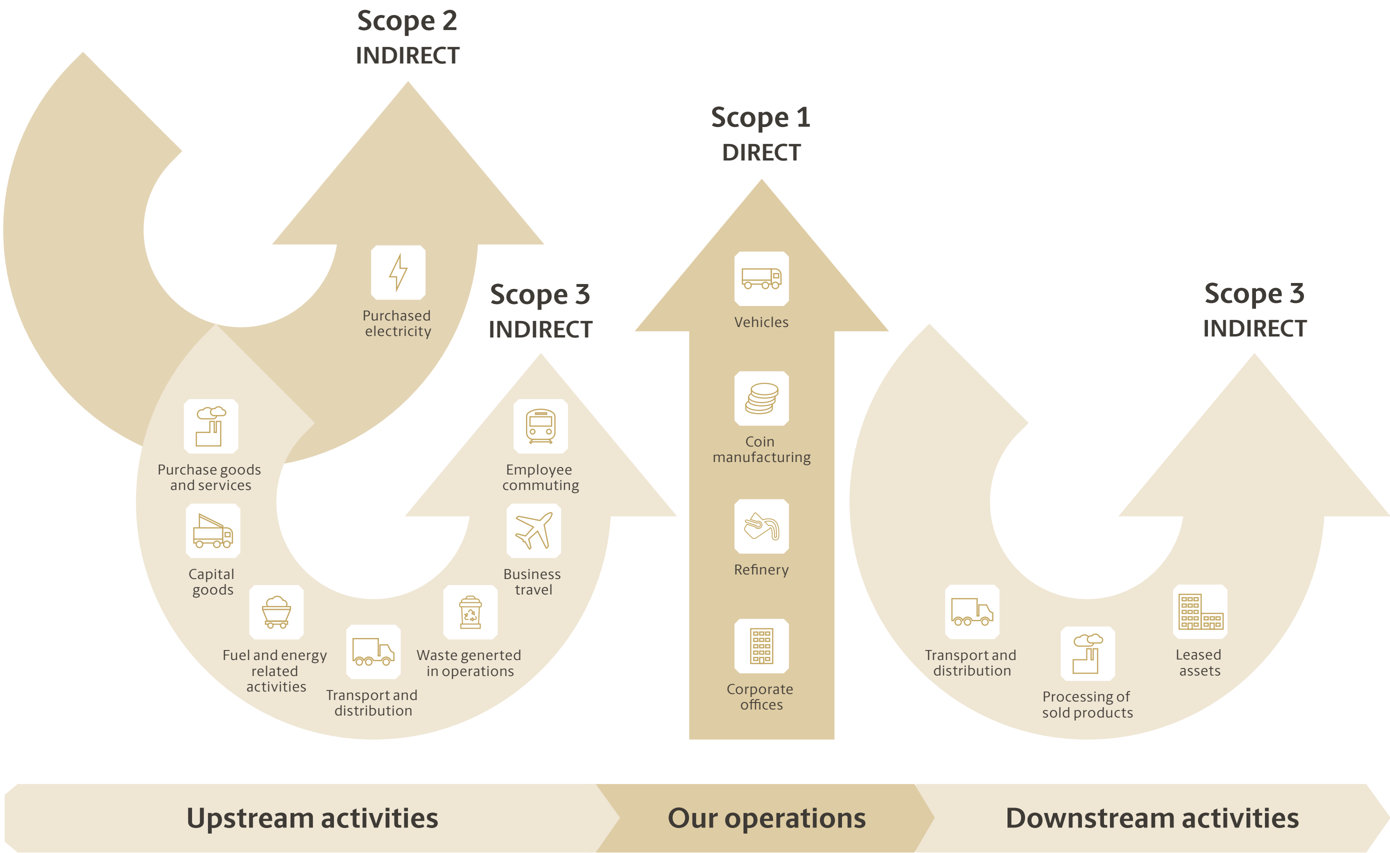
We apply an operational control approach to set our organisational boundary (our emissions reporting boundary). This means our scope 1 and scope 2 emissions comprised activities over which we have direct operational control.

Scope 1 emissions refer to direct emissions released into the atmosphere as a direct result of our operations and scope 2 emissions refer to indirect emissions from the purchase of electricity used at our operations.

For the purpose of carbon accounting we have deemed our state batteries sites outside of our operational control.

Emission sources within our scope 1 profile include transport and stationary combustion of diesel, liquified petroleum gas, natural gas and unleaded petroleum.

Our scope 2 emissions refer to purchased grid electricity for our operational sites. In 2022, we installed a 20KVA solar photovoltaic generation system on one of our buildings at 300 Hay Street, East Perth. In 2023-24, the system generated 38,700kWh of renewable energy.



In 2023-24, we engaged KPMG to perform independent limited assurance over our scope 1 and scope 2 emissions data which is explained in the independent assurance report on page 41.

2023-24 financial year greenhouse gas emissions (tonnes of carbon dioxide equivalent)

Scope 1	tCO2-e
Stationary combustion	325
Transport fuels	4.1
Total scope 1	329.1

Scope 2	Location based emissions tCO2-e
Electricity consumption	6,669.1
Total scope 2	6,669.1

Our scope 1 and scope 2 emissions have been calculated using 2023 NGAs, since at the time of preparation, the 2023-24 emissions factors were not available.

We have the ambition to be net zero on scope 1 and scope 2 emissions by 2030 from a 2024 baseline. During 2024-25 we will undertake energy audits to identify opportunities for improvements across our operations and establish a pathway towards our target.

We continue to work with our stakeholders across our value chain to understand and measure the extent of our scope 3 emissions, which relate to upstream and downstream operations. We estimate that the main contributor to our scope 3 emissions relates to in-bound and out-bound freight of raw materials and finished products. We will work collaboratively with our transport suppliers to achieve a balance between quality, cost and carbon efficiency.

We have started conversations with our suppliers to obtain primary data for every consignment locally and globally. They are on the same journey as us, working to improve the accuracy and reliability of greenhouse gas emissions data and we acknowledge that it is a collective challenge that requires a collaborative effort.

We will undertake energy monitoring and analysis of our critical assets in each of our production areas to determine power consumption with the aim of finding efficiencies to reduce emissions and costs.

SAM GIVES NEW LIFE TO OUR E-WASTE

A simple social media post noticed by a Mint employee has led to one of the most rewarding sustainability partnerships for the business this year.

When product development manager Tracey Cobby spotted the post from Sam's Spares – a not-for-profit social purpose enterprise started by 2024 Young Australian of the Year nominee Samuel Thomas – she reached out to our Business Technology team.

Sam leads a volunteer team that refurbishes and repairs disused computer equipment and donates the items to people and organisations in need.

A series of conversations followed to ensure both organisations' sustainability values aligned and as result the Mint has so far donated 158 computers, diverting 440kg of e-waste from landfill. Forty per cent of the devices were not in working order.

Sam's Spares has been able to repair and gift 81 devices to the community with a further 43 devices waiting placement. Where the devices are deemed unrepairable, they are stripped for parts and recycled.

Business Technology service delivery manager Darryl Thompson says this highlights the reciprocal benefits of the partnership.

"Sam's Spares provide their e-waste services at no cost in return for us donating our devices to be repaired and refurbished for gifting to community members in need," Darryl says. "Previously we have had to pay for these services."

For Business Technology general manager operations Nathan Manzi, who grew up using cheap second-hand devices, the benefits of the partnership are personal.

General manager business technology operations Nathan Manzi, Samuel Thomas of Sam's Spares, and manager service delivery Darryl Thompson.

"If it wasn't for swap meets or the school getting rid of their old hardware, I never would have had the career that I have now," he said.

"So, it feels pretty amazing knowing where our products go, back into our local community where they can have a real impact, especially for kids like me who might not have access to this sort of equipment."

In 2024-25, we will establish a formal collaboration with Sam's Spares to continue this successful partnership that closely aligns with our environmental and social focus areas.

"If it wasn't for swap meets or the school getting rid of their old hardware, I never would have had the career that I have now."

NATHAN MANZI

AIR QUALITY

We are committed to preserving air quality in the areas where we operate. We are conscious of the potential for industrial processes, such as our refining and coining operations, to release pollutants into the atmosphere. We perform regular ambient and stack monitoring testing.

Our objectives are to:

- understand whether our ongoing industrial emissions are compliant with the National Environment Protection (National Pollutant Inventory) Measure (NPI NEPM)
- identify any ambient air quality risks posed to the facility and adjacent communities
- comply with our legislative reporting requirements.

The *Australian National Environment Protection (National Pollutant Inventory) Measure 1998* (Cth) provides the framework for reporting emissions. The Mint reports annually to the National Pollutant Inventory on emissions of listed substances that meet the relevant reporting thresholds.

During 2024-25, we will complete an improvement project to enhance the effectiveness and efficiency of the air scrubbers at the refinery, improving the quality of air emissions.

WASTE MANAGEMENT

Appropriate waste segregation mechanisms are in place at our sites including separation of mixed recyclables, organic waste, general waste and, where appropriate, other waste streams such as Containers for Change, batteries, toners and cartridges.

In 2024-25, we will undertake a waste management assessment to gain further understanding of the way waste is handled across our sites, how we dispose of it, and identify efficiencies as we enhance our waste management plan for the entire organisation, prioritising reusing and recycling.

This process will involve working with stakeholders to achieve the best results in the disposal of our various waste streams, including e-waste, and to handle all hazardous and controlled waste according to our legislative and regulatory obligations.

Refining and processing silver and gold products requires the use of hazardous materials and generates non-hazardous and hazardous waste. We are committed to preventing impacts on human health, soil and water contamination.

We have implemented emergency preparedness and response plans to enable us to prepare and respond to chemical, hazardous materials or waste releases. We have also established appropriate disposal processes, including partnerships with certified suppliers to dispose of all controlled hazardous waste in accordance with the relevant consignment authorisation using approved controlled waste carriers.

GOLD STANDARD ON WATER EFFICIENCY

For the past five years The Perth Mint has collaborated with the Water Corporation to implement a water efficiency management plan for our coining division.

The Waterwise Business Program acknowledges "waterwise businesses" for their ongoing commitment to water efficiency and achieving significant water use improvements.

In 2024, the Mint was recognised as a Gold Waterwise Business, meaning we have demonstrated an outstanding commitment to the program by implementing key water management actions and reduced water consumption.

Some of the ways this was achieved included:

- Installing submeters on critical equipment to monitor and quickly detect leaks
- Replacing two cooling towers with more efficient systems
- Implementing an enhanced maintenance schedule for our two reverse osmosis water plants, reducing reject water rate and ensuring high water quality.

The Mint's technical services supervisor Philip Oyasope led the work and accepted the award at a ceremony at Perth Convention and Exhibition Centre.

"I'm thrilled to have been part of this team effort and grateful for the recognition," he said. "This award is testament to the hard work, and collaboration of our entire team and I look forward to building on these sustainability initiatives in the future."

Image: Water Corporation relationship manager Eddy Tristanto, leading hand technical services Aye Aye Aung and supervisor technical services Philip Oyasope with the Waterwise award.

Although the majority of our refining throughput is newly mined gold, The Perth Mint also offers a gold and silver buy-back program for bullion and jewellery (gold only). This helps maintain a precious metals circular economy, with the reclaimed metal processed into new high-quality products.

SUSTAINABLE PACKAGING

We are working to transition away from plastic-based packaging for our coins and minted products. This includes introduction of paper-based alternatives such as honeycomb kraft paper, paper wrapping, air pillows and corrugated carton inserts to provide cushioning and void fill while being fully recyclable to support our sustainability goals.

We have trialled paper-based materials, including paper pulp and other recycled materials, in the presentation packaging for our numismatic products while maintaining durability and high-quality aesthetics.

In addition, to reduce the volume of material sent to landfill, we are working with our suppliers to reduce their use of protective packaging, while looking to maximise reuse and recycling opportunities.

The Mint is represented on an International Mint Directors best practice working group aiming to reduce plastic in bullion packaging.

WATER MANAGEMENT

Water is a shared natural resource. We are committed to reducing water use in our operations and to mitigate the impact on water resources in the areas where we operate.

During 2023-24, we started collecting water-use data from our operational sites and plan to report on them in 2024-25. We implemented water efficiency management plans for our sites and our coining division was awarded water efficiency recognition by the Water Corporation.

We continued to progress our groundwater remediation plan for the refinery site, working with a specialist contractor to monitor and implement a remediation solution for this legacy contamination issue.

In 2023-24, we commenced a project to upgrade our stormwater storage system at the refinery. This involves replacing two of the three tanks which hold stormwater before it is released to the sewer. The upgrade will enable an enhanced level of quality testing and control over the way the water is released.

STATE BATTERIES

Between the late 1890s and the 1950s the WA Government established 73 state batteries across mining areas. These ore crushing facilities supported small-scale miners and prospectors who lacked the scale of operations to justify their own facilities.

In the late 1980s, the state batteries were vested in several State Government agencies, including The Perth Mint which has responsibility for 22 of the sites.

We have identified that some of these sites require maintenance works and further investigation.

Our priority is to make the sites safe and secure and, as part of our refreshed corporate strategy, we have commenced a program to address any risks identified.

In June 2023, the Gold Corporation Board approved the delivery of a baseline knowledge assessment across the sites under its management order. The assessments were completed in April 2024. This process has provided a detailed picture of each site's risk and liabilities, which helps inform the program of works and the need for any further investigations.

We are engaging closely with the WA Government and other stakeholders as we progress these works.

People and communities

As an organisation that has been a key part of the Western Australian community and important player in the gold industry for 125 years, The Perth Mint places a high value on all our internal and external relationships.

We are proud of our diverse and engaged workforce and recognise our responsibility to provide an inclusive space that puts their physical and psychosocial safety at the forefront.

As an employer we want to see our people achieve their best and always strive to offer opportunities for training and personal development.

We aim to foster and maintain our valued partnerships in the precious metals industry and in the communities where we operate.

As the refiner of the vast majority of gold produced in Australia, we put our mining customers at the heart of our operations, and we work hard to meet their needs.

And as we still operate proudly from the same landmark East Perth building that opened in 1899, our focus is on protecting and promoting our heritage, and to leave a lasting legacy for future generations.

HEALTH, SAFETY AND WELLBEING

We have a strong commitment to providing a safe working environment for all our employees, contractors and communities where we operate.

Safety is embedded in our operations as one of our core organisational values. This is underpinned by our safety promise: Safe people. Safe workplace. Safely home. We believe every employee should go home safe and well at the end of every shift.

We are proud of our progress during 2023-24, driven by a focus on the way we communicate, implement and embed our health, safety and wellbeing programs.

The following initiatives have supported this improvement:

- Critical Risk Program enhancements
- psychosocial safety program
- introduction of new incident and hazard reporting management system
- ergonomics program

We aim to foster and maintain our valued partnerships in the precious metals industry and in the communities where we operate.

OUR SAFETY PERFORMANCE

During 2023-24 we saw a 40% reduction in our Total Recordable Injury Frequency Rate and our Significant Incident Frequency Rate reduced to zero. No health and safety related fines or prosecutions were received.

In 2024-25 we will revisit our metrics and targets to support continuous health and safety improvement.

Recordable injury statistics (at 30 June 2024)

	FY2024	Target
Total Recordable Injury Frequency Rate (TRIFR) per million hours worked (all employees and contractors)	7.22	<8
Lost Time Injury Frequency Rate (LTIFR) per million hours worked	1.61	0
Significant Incident Frequency Rate (SIFR) per million hours worked	0	<2
Total hours worked (all employees & contractors)	1,245,952	

Note:
A Lost Time Injury (LTI) is an injury that results in a person's inability to work for at least one full shift.
The Total Recordable Injury Frequency Rate includes the LTI as well as restricted work injuries (where the injured person is unable to perform a routine function for at least one shift) and medical treatment injuries (which require treatment but don't result in lost time).
A Significant Incident is an incident that has the potential to cause a fatality or life-changing disability.

PSYCHOSOCIAL SAFETY

The Perth Mint works to build an engaged, inclusive and productive workplace and to achieve this, we need to look after the mental and psychological welfare of our people.

Our psychosocial safety program is well underway with a psychosocial safety management framework developed and several initiatives and improvements completed. It is important to us that our people understand what psychosocial risk is and how to manage it to keep our people safe at work.

In 2023-24 we introduced mandatory training to improve employee awareness of psychosocial safety in the workplace and to provide education and tools to manage psychosocial risks. Over 90% of employees had completed the training at 30 June 2024 and all employees are expected to have attended a training session by the end of 2024. Further training for leaders on managing psychosocial safety risk will be rolled out in 2024-25. This will train participants in how to recognise, respond and provide support for employees experiencing psychosocial safety issues.

Other progress to manage psychosocial risks included the implementation of a Peer Support Officer (PSO) Network. PSOs are employees who can provide information to colleagues if they are the subject of discrimination, bullying, harassment, sexual harassment or other inappropriate behaviour, and support management in the prevention and elimination of such behaviour in the workplace.

TRAINEESHIP BRINGS FRESH OPPORTUNITIES

In October 2023 we rolled out our Employee Value Proposition, offering opportunities, benefits, and a reward and recognition program for staff.

The impact was immediate and prompted gold fabricator Kevin Kaharudin to explore opportunities in our Health and Safety team as he was completing studies in that field during his personal time.

Within months, Kevin successfully applied for a year-long safety traineeship, and he now splits his time across the East Perth and refinery sites, collating safety statistics, monitoring safety processes, running toolbox talks and conducting health and safety audits among many other things.

"I'm really keen to make an impact given I've worked here for four years," Kevin says.

"This is such a unique business and I want to contribute and help the team as much as I can, whether I'm working with manufacturing workers right through to management."

Kevin is keen to highlight the value of asking mentors for guidance and advice when thinking about a potential career change.

As a business with multiple and diverse functions, from manufacturing to tourism and retail, The Perth Mint is always keen to provide employees with the skills and training so they are equipped for internal mobility. This is just one way we support the professional and personal development of our people to enable them to pursue their goals.

Image: Trainee health and safety Kevin Kaharudin.

MENTAL HEALTH

The Perth Mint is recognised as an advanced mentally healthy workplace by Mental Health First Aid Australia. We deliver mental health first-aid training to people across the business, with 81 employees, or almost 11% of our workforce, achieving the status of mental health first aiders.

We also offer initiatives to support employees' mental wellbeing, including safe spaces to speak up if they need additional support.

Our See Something, Say Something campaign, launched in early 2024, is a key initiative in creating a psychologically safe workplace where people can voice any concerns with confidence. This campaign promotes awareness of employee rights and the options available for reporting grievances. These include internal channels, such as manager feedback, our People and Culture team, anonymous quick links via our internal communications channel, and Your Call, an anonymous whistleblowing service through an external provider.

Employees in leadership positions have mandatory mental health training, with 90%, or 129 people, completing the training module at 30 June 2024.

Our Employee Assistance Program is available to all employees and their direct family members. We offer in-person, on-site psychologist sessions and the external provider made six visits in 2023-24.

We also offer initiatives to support employees' mental wellbeing, including safe spaces to speak up if they need additional support.

CRITICAL RISK PROGRAM

The Critical Risk Program was launched in October 2023. The program involved identifying and understanding the top 12 critical risks in the workplace. Risk assessments were completed in collaboration with key stakeholders.

The program describes the workflow, steps, requirements and principles needed to understand what a critical risk is, what critical risks are related to our processes, how both preventive and mitigating controls are identified through bow tie methodology and what critical controls are needed to effectively manage these critical risks to prevent death or serious injury to workers.

To further enhance the program, critical risk system audits and critical control observations have also commenced as part of providing continuous improvement opportunities.

ERGONOMICS

Our manufacturing processes at the refinery and coining division are traditionally manual work. It is important that we constantly assess and understand the associated health and safety risks to our teams.

In 2023-24, we worked with an external consultant to identify our top manual handling risks and to prioritise and implement improvements to reduce the risk of injuries. The continued focus on investment in new equipment and processes has led to a safer environment for our people as well as efficiency improvements.

LEGISLATIVE UPDATES

In January 2024, The Perth Mint sought reassessment of the refinery's classification as a mine site. In April 2024, the WorkSafe WA Commissioner advised that the refinery is not considered a mining operation. All our sites are now legislated by the *Work Health and Safety (General) Regulations 2022* (WA).

The *Workers Compensation and Injury Management Act 2023* (WA) took effect on 1 July 2024. In 2023-24, we worked with key stakeholders in the lead-up to the changes to gain understanding on our current state and update our processes to align with the changes.

WELLBEING

A range of initiatives were implemented during 2023-24 to promote health and wellbeing, including the development of a wellness calendar with financial wellbeing sessions, on-site flu vaccinations, skin checks and a reimbursement for personal healthy lifestyle spending.

The continued focus on investment in new equipment and processes has led to a safer environment for our people as well as efficiency improvements.

EMPLOYEE ENGAGEMENT

For the second consecutive year, we engaged workplace analytics specialists Gallup to undertake a culture survey of our workforce. This year's employee survey had a participation rate of 84% (up from 72% in 2023) and an engagement score of 3.83. We conduct this survey annually to support our employees and to align our workplace culture with our corporate values.

In response to identified areas for improvement, we are implementing procedures to provide employees with greater clarity on role and performance expectations, including a performance framework and communication of the corporate strategy prioritisation plan.

The performance framework commenced in mid-2024, and is built around four pillars which are viewed as integral to the Mint's aims – People, Process, Performance and Planet.

It comes with key performance indicators that will be applied to all job descriptions at executive, senior leadership and management levels throughout the rest of 2024, and will ultimately be cascaded throughout the organisation.

The framework is a response to employee feedback through the Gallup survey that said our people wanted more clarity around their individual roles and the expectations placed on them.

It is a structure that will hold all of us accountable for the success of our corporate strategy.

A stronger connection will be encouraged between leaders and employees through the communication and implementation of the leadership competency sets and development plans and targeted action plans on the right to disconnect, positive duty and psychosocial hazards.

REWARD AND RECOGNITION

We introduced a new employee reward and recognition program in late 2023 to highlight the employees and teams who exhibit behaviours in keeping with our RISE values – Responsibility, Integrity, Safety and Excellence.

The Golden Stars winners are announced each quarter with annual awards to be presented at the end of the calendar year. In the first three rounds, a total of 296 nominations were made. The nominees are assessed and winners selected by a panel of fellow employees.

LEARNING AND DEVELOPMENT

Our training calendar offers a wide range of development programs to help employees develop their potential and achieve success in their roles and careers.

In 2023-24, we launched our Perth Mint Leadership Competency Set. This is a blueprint designed for excellence and growth, with five competency areas which spell out what it means to lead at The Perth Mint:

- Vision – Seeing the big picture and setting sights high for the future
- Embraces Change – Getting comfortable with the new and different
- Business Acumen – Knowing the ins and outs of the business to plan effectively
- Coaches Success – Helping each other grow and succeed
- Applies EQ – Leading with empathy and applying emotional intelligence

We intend to formally incorporate these leadership competencies into our job profiles to enable all our people to align on shared goals and set up the organisation for future success.

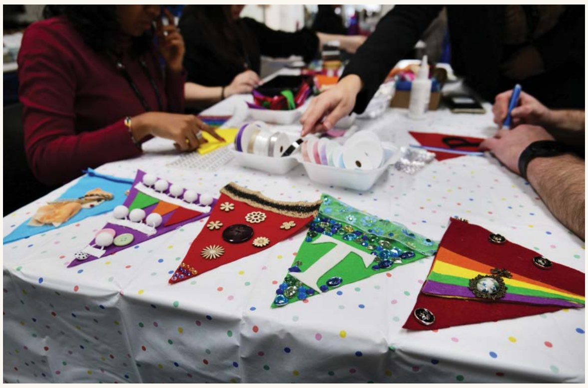
DIVERSITY, EQUITY AND INCLUSION

Our Diversity, Equity and Inclusion Strategy 2023-25 outlines our plans and aspirational goals and provides targets against which we can measure our progress.

The strategy is supported by the appointment of a dedicated diversity and inclusion team, employee resource groups and an executive steering committee. This committee will build on the success of the organisation in this area, and work with the employee resource groups to share information, host events and provide support, networking and learning opportunities for our people across the focus areas of:

- Aboriginal and Torres Strait Islander people
- culturally and linguistically diverse people
- disability, mental health and neurodiversity
- gender
- pride (LGBTIQA+)

In 2023-24, we progressed a range of initiatives to continue to develop a sense of wellbeing and belonging among our people. At 30 June 2024, 85% of the deliverables in the Diversity, Equity and Inclusion Strategy had been completed.



PRIDE BRINGS PEOPLE TOGETHER

The Perth Mint is committed to making all employees feel respected, included and valued each day they come to work. This is particularly important for our LGBTIQA+ team members who often still face marginalisation in the wider community.

In June 2024, our efforts to support our people were recognised with elevation to silver accreditation by the Australian Workplace Equality Index (AWEI) as an LGBTIQA+ employer of choice.

Anna Wang, officer diversity equity and inclusion, says the result is testament to the work the Mint has done in fostering diversity and inclusion.

"Achieving this status involved benchmarking our efforts against other organisations, using feedback from our employee resource groups, acknowledging significant dates, providing LGBTIQA+ inclusion training and educating our employees about the history and importance of LGBTIQA+ inclusion," she says.

In addition, the Mint was commended as a finalist in the Trans and Gender Diverse Inclusion Award at the Pride in Diversity AWEI National Awards.

"As a government trading enterprise and major tourist attraction, it's important that we create an environment where all employees, customers, and stakeholders feel welcome and respected, regardless of their sexual orientation or identity," Anna says.

In June 2024, to mark Pride Month, the Pride employee resource group set up 'crafternoon' sessions where our people gathered to talk about what Pride means to them while creating fun and vibrant bunting. This exchange of perspectives enriched our understanding of each other's journeys while also highlighting the importance of our work and the impact it has on fostering inclusivity in the workplace.

Image: The colourful bunting produced at the Pride 'crafternoons'.

ABORIGINAL AND TORRES STRAIT ISLANDER PEOPLE

The Mint's commitment to Aboriginal and Torres Strait Islander engagement is illustrated by our adoption of an Innovate Reconciliation Action Plan in April 2023 which sets out a range of key initiatives, deliverables and targets for 2025. At 30 June 2024, 88% of the RAP deliverables were completed.

Compulsory cultural awareness training is extended to all employees, with a 67% completion rate at 30 June 2024. Cultural awareness training for Board members achieved a 100% completion rate.

At 30 June 2024, 1.6% of our employees were from an Aboriginal or Torres Strait Islander background, against a target of 4% by 2025. We continue to explore opportunities towards meeting this target.

We continued our series of Indigenous design coin releases with the Yongka coin, based on a design by Aboriginal artist Kevin Bynder, which was released to mark NAIDOC Week in July 2023. The Mint donated $10,000 from the sale proceeds to the Wungening Aboriginal Corporation, which provides free health services across Perth.

Also in NAIDOC Week, we held ceremonies for employees at our refinery and East Perth sites. This included a performance by Binar dance group as an entertaining and meaningful way to build respect and understanding for Aboriginal and Torres Strait Islander cultures and history.

CULTURALLY AND LINGUISTICALLY DIVERSE

Our proportion of employees from culturally and linguistically diverse backgrounds has exceeded our 2025 target of 30% and now sits at 31.2%.

We continued a partnership with Red Cross to offer opportunities to support newly arrived refugees. Although we did not take on any new employees through the program in 2023-24, we attended four recruitment drives and actively promoted selected vacancies. The Mint has previously employed three people through the partnership.

DISABILITY

In line with our target to offer more opportunities to people with a disability, we recorded an increase in the number of employees with a long-term impairment from 6.7% of our workforce last year to 6.8% at the end of 2023-24. We are implementing strategies aimed at achieving our 10% target by 2025.

We continued partnerships with the Autism Association of WA and Down Syndrome WA offering job pathway opportunities in our business. We also maintained a membership with the Australian Network for Disability for benchmarking and training.

GENDER

The option to adopt flexible work arrangements was introduced in 2022-23, and promoted as part of our Employee Value Proposition, launched in September 2023, as a key part of promoting gender equity and providing a better balance between work and personal life. We provide a range of hybrid working arrangements. At 30 June 2024, 159 employees had taken up flexible work arrangements with the majority opting for a nine-day fortnight.

We have a sharp focus on the gender pay gap and have been able to reduce the gap between male and female employees to 10% at 30 June 2024 from 12.2% the previous year, using Workplace Gender Equality Agency methodology. This compares with Western Australia's gender gap survey data of 21.7%, as reported by the Australian Bureau of Statistics in November 2023.

INDUSTRY AND COMMUNITY

With our 125th anniversary celebrations taking a high profile in 2023-24, we maintained a strong focus on our community obligation to maintain and preserve our heritage buildings and artefacts.

Central to this was the recruitment of a curator whose principal role is to look after and archive our historical collections, documents and objects. This is a key part of our commitment to preserving our heritage and working to maintain our landmark building and collections as a legacy for the Western Australian community.

The Mint hosted community events, including gem hunting and gold panning, at our East Perth premises as part of the annual City of Perth Boorloo Heritage Festival in April 2024. We also took the popular gold panning activation to the Perth Royal Show in September 2023 and the Lunar New Year event in Northbridge in February 2024.

EDUCATION AND ENGAGEMENT

The Perth Mint is committed to providing support and public education about the Australian gold industry.

A key part of this is our membership of the Gold Industry Group. This member-based, not-for-profit independent organisation promotes the gold industry's valuable contribution to the nation through education, community initiatives and issue representation. It is governed by a board of directors which includes a representative from The Perth Mint.

The Mint has supported Gold Industry Group's national gold education program since its inception, educating school students about the industry's contribution to the economy, the importance of Science, Technology, Engineering and Maths (STEM) subjects and the diverse range of careers available in the sector.

In 2023-24, our employees presented four sessions to primary and secondary schools as part of the program.

We are closely involved in the tourism industry and business community through memberships of the following organisations:

- Tourism Australia
- Tourism Western Australia
- Tourism Council of Western Australia
- Association of Perth Attractions
- Destination Perth
- Committee for Perth
- Committee for Economic Development of Australia
- Gold Industry Group
- Business Events Perth
- Chamber of Minerals and Energy
- Association of Mining and Exploration Companies
- Minerals Council of Australia
- Chamber of Commerce and Industry (WA)
- West Australian German Business Association
- German-Australian Chamber of Industry and Commerce
- Singapore Bullion Market Association

CONFERENCES AND EVENTS

Our representatives attended coin fairs and other gold industry conferences and events to promote our products and maintain important industry relationships.

Key events included:

- Diggers and Dealers, Australia's leading mining forum held in August 2023 in Kalgoorlie-Boulder, where we participated as an exhibitor and award sponsor. The Perth Mint has sponsored the Diggers and Dealers awards for more than 20 years as part of our commitment to the industry and seeing our customers recognised for excellence.
- World Money Fair in Berlin in February 2024.

Mint representatives also attended:

- Mint Directors Conference in Ottawa
- LBMA Global Precious Metals Conference in Barcelona
- LBMA Sustainability and Responsible Sourcing Summit in London
- India Gold Conference in Delhi
- Asia Pacific Precious Metals Conference in Singapore
- American Numismatic Association convention in Pittsburgh
- Beijing Coin Show
- International Jewellery Fair in Hong Kong
- Singapore Coin Show
- International Mint Directors Technical Conference in Germany

We also took part in a range of tourism-focused conferences and events.

CUSTOMER SERVICE

We recognise the importance of meeting and exceeding our customers' expectations in all our operations.

We take all complaints seriously. We aim to respond to all complaints promptly and take action as appropriate.

As a public statement of our commitment to service and complaints handling, our complaints policy and customer service practices embody the following elements:

- a documented and whole-of-organisation commitment to the efficient and fair resolution of complaints
- fairness to the complainant
- adequate resources with a high level of employee-delegated authority
- speedy and courteous responses
- no charges for the handling of complaints
- a formal system to determine causes and implement remedies
- systematic recording of complaints and their outcomes
- regular reviews of the quality management and complaints review process.

Customer complaints

	Orders processed	Complaints received
Coins	50,682	77*
Depository	58,965	11
Shop and exhibition	69,145	83
Refinery	8,948	8
Total	**187,740**	**179**

* Due to Australia Post changing its service options, we needed to change shipping partners. This removed post office boxes as a delivery option, raising complaints from some affected customers.

Integrity

Integrity is one of The Perth Mint's core values. We recognise the value that comes with a reputation for reliability and credibility.

We aim to inspire the trust of all our customers and stakeholders who are entitled to expect that we conduct all our activities in an open and transparent way.

As a Western Australian government trading enterprise, we always strive to meet the standards and expectations of the Government and our ultimate owners, the WA community.

We work constantly to maintain a high level of governance and oversight mechanism to meet this expectation.

BUSINESS ETHICS AND VALUES

Our values – Responsibility, Integrity, Safety and Excellence – are the standards we set ourselves and are at the heart of all our operations.

We conduct our business in accordance with various internal codes of conduct and policies, while also monitoring new legislative requirements and needs and expectations from our various stakeholders.

As a result of the amendments to the *Sex Discrimination Act 1984* (Cth) in 2022 which place a new positive duty on employers to take proactive action to prevent workplace sexual harassment, sex discrimination, sex-based harassment and conduct, we developed a survey tool and facilitated focus groups to assess reported incidents and future risks of psychosocial hazards and sexual harassment and sexual assault. The results inform our approach to eliminating workplace sex discrimination and harassment, including training for all employees, which had been completed by 90% of our people at 30 June 2024.

We encourage employees, contractors, officers, suppliers and customers to speak up if they become aware of potential misconduct. A disclosure may be made internally to a disclosure officer, through our external intermediary service Your Call, or to other external authorities and entities.

We launched a See Something, Say Something campaign in February 2024, as an initiative to create a space where every employee can voice their concerns honestly and with confidence. This campaign aimed to bring awareness of employee rights and the channels available for reporting grievances and below the line behaviour.

Disclosures by employees and contractors are treated in confidence and those who make a disclosure with reasonable grounds for suspecting misconduct has or may occur, and have not engaged in misconduct or illegal conduct relating to the disclosure, will have immunity from disciplinary action by the Mint.

ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING

The Perth Mint is a regulated reporting entity under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF Act) and *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No 1)* (Cth) (Rules) which are administered by the Australian Transaction Reports and Analysis Centre (AUSTRAC).

We take seriously our commitment to meet these obligations and have a robust range of systems and processes in place to achieve this.

In accordance with the AML/CTF Act, we maintain an AML/CTF program. The updated program was approved by the Gold Corporation Board in June 2024.

Our values – Responsibility, Integrity, Safety and Excellence – are the standards we set ourselves and are at the heart of all our operations.

In September 2022, we commenced implementation of phase 2 of our $34 million government-approved AML Remediation Program to further strengthen our AML systems and processes.

As required by AUSTRAC, from November 2022 to July 2023, an independent external audit was conducted to assess the Mint's compliance with the AML/CTF Act and Rules. At our request, the audit also assessed the adequacy of the AML Remediation Program.

On 23 November 2023, we voluntarily entered into an Enforceable Undertaking with AUSTRAC. Under the Enforceable Undertaking, implementation of the AML Remediation Program will be monitored by an independent external auditor and must be completed by 30 April 2025.

We made positive progress in 2023-24 on the customer data remediation project and remained on track to meet our targets. We also worked to prepare the business for implementation of another key element of the AML program which went live in July 2024, a technology solution that enhances significantly our customer management and transaction monitoring processes.


THE PERTH MINT
AUSTRALIA

CYBERSECURITY, DATA AND PRIVACY

The Perth Mint's cybersecurity controls are aligned with key industry benchmarks – Australian Cyber Security Centre (ACSC) Essential 8, the 2024 WA Government Cyber Security Policy, and the US National Institute of Standards and Technology Cyber Security Framework – which form the foundation of our protective architecture.

With the aim of aligning our cybersecurity controls to additional industry benchmarks, the Mint has completed a gap analysis of its cybersecurity controls against ISO 27001:2022, with the objective of achieving certification in the future.

With the rise of cyber security incidents caused by third party vendors, we have worked with external specialists to undertake an audit of our third-party vendor information security risk controls. Recommendations were identified that assisted us in enhancing our controls to reduce the risk of third-party data breaches.

The Perth Mint continues to adopt best practice privacy controls across our operating environment, over and above those imposed by federal legislation. Our compliance activities have been strengthened through an ongoing relationship with an international privacy specialist. Readiness activities for the new Western Australian privacy and responsible information sharing laws are underway and we look forward to the additional protections this will provide for WA residents.

Our Board has committed to maintaining the rights of our customers, and the security of their data, through recent approval of a privacy program of works with a commitment of $3 million in 2024-25. This program focuses on the Mint's ability to manage customer data throughout the data's lifecycle while minimising duplication of records. The program will reduce the Mint's holdings of customer data allowing improved protections along with improved ability to meet customers' privacy rights and inquiries.

In 2023-24, we processed 713 privacy requests from our customers and performed privacy assessments on 145 third party vendors to establish that any personal data transferred to them is handled appropriately. Additionally, we have continued to work to simplify and consolidate our privacy policies and strengthen our contractual requirements around customer data transfers.

RESPONSIBLE SOURCING

We continue to enhance our responsible sourcing program across all of our supply chains. More than 99% of the gold doré that comes into our refinery is from large-scale mining, and about 83% of this is from low-risk countries such as Australia, New Zealand and the United States. The remaining 17% comes from mines in Africa and Papua New Guinea. We perform a site assessment of the suppliers who are classified as high risk to confirm their processes are secure, transparent, traceable, ethical and responsible. This approach is welcomed by our suppliers as it is a mutually beneficial exercise that allows them to better understand their risks and work collaboratively to enhance their processes.

Our responsible sourcing of precious metals program is independently audited each year. We continue to meet the London Bullion Market Association's (LBMA) responsible sourcing obligations and remain on the LBMA Good Delivery List.

For our non-precious metal suppliers, we are strengthening our procurement system and will introduce a new software solution in 2024-25 to improve transparency of information by providing centralised access to all contract data, including the supplier profile which allows for reporting and analysis.

It will enhance our compliance with procurement legislation, internal policy and auditability and enable us to build due diligence processes based on our risks such as modern slavery and human rights, and the supplier profile.

MODERN SLAVERY AND HUMAN RIGHTS

The Mint is committed to taking the necessary steps towards identifying and addressing the risk of modern slavery practices in our business operations and supply chains.

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

During 2023-24 no grievances associated with modern slavery were reported through our whistleblower line.

We have voluntarily published a Modern Slavery Statement since 2021. In 2023-24 we completed a modern slavery maturity self-assessment to assist with the development of our roadmap. In 2024-25 we will develop a three-year roadmap to strengthen our processes and controls.

Certain areas of our supply chains may pose a higher risk to modern slavery and human rights due to their geographical location and the nature of the goods and services. We will review our supply chain risk exposure associated with our business practices and work with our customers and suppliers to help them understand our commitment. Additionally, we will assist them to meet the expectations we set while also learning from them to bolster our own improvement journey.

Independent Limited Assurance Report to the Directors of Gold Corporation trading as The Perth Mint

Conclusion

Based on the evidence we obtained from the procedures performed, we are not aware of any material misstatements in the Scope 1 greenhouse gas emissions of 329.1 tonnes CO_2-e and Scope 2 greenhouse gas emissions of 6,669.1 tonnes CO_2-e, which has been prepared by Gold Corporation trading as The Perth Mint in accordance with the National Greenhouse and Energy Reporting Act 2007 (NGER Act), and the Greenhouse Gas Emissions basis of preparation disclosed in The Perth Mint 2024 Annual Report for the 12 months ended 30 June 2024.

Information Subject to Assurance

Gold Corporation trading as The Perth Mint engaged KPMG to perform a limited assurance engagement in relation to the Scope 1 greenhouse gas emissions of 329.1 tonnes CO_2-e and Scope 2 greenhouse gas emissions of 6,669.1 tonnes CO_2-e (Information Subject to Assurance) as presented in the *2023-24 financial year greenhouse gas emissions (tonnes of carbon dioxide equivalent)* table on page 26 of The Perth Mint 2024 Annual Report.

Our conclusion on the Information Subject to Assurance does not extend to other information that accompanies or contains the Information Subject to Assurance and our assurance report (hereafter referred to as "other information"). We have read the other information, but we have not performed any procedures with respect to the other information.

Criteria Used as the Basis of Reporting

We assessed the Information Subject to Assurance against the National Greenhouse and Energy Reporting Act 2007 (NGER Act), and the Greenhouse Gas Emissions basis of preparation disclosed on page 26 of The Perth Mint 2024 Annual Report (Criteria). The Information Subject to Assurance needs to be read and understood together with the Criteria.

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Auditors or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements* (Standards). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with the Standards we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Information Subject to Assurance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and

- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- enquiries with relevant personnel of The Perth Mint to understand the internal controls, governance structure and reporting process of the Information Subject to Assurance;
- reviews of relevant documentation including the Greenhouse Gas (GHG) emissions inventories and calculation sheets, and basis of preparation;
- analytical procedures over the Information Subject to Assurance;
- consider the existence, completeness and accuracy of the Information Subject to Assurance;
- walkthroughs of the Information Subject to Assurance data collection process to source documentation;
- evaluation of the boundary considerations made and disclosed in relation to the calculation of Information Subject to Assurance;
- reconciliation of the Information Subject to Assurance to underlying data sources on a sample basis;
- testing the mathematical accuracy of the Information Subject to Assurance calculations;
- re-performance of key relevant Information Subject to Assurance calculations, and evaluation of the appropriateness of the conversion and emission factors used; and
- evaluating the appropriateness of the application of the Criteria with respect to the calculation of Information Subject to Assurance.

How the Standard Defines Limited Assurance and Material Misstatement

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of Gold Corporation trading as The Perth Mint.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the Information Subject to Assurance may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

Scope 1 and Scope 2 greenhouse gas emissions quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts and (ii) information used to determine emission factors.

Use of this Assurance Report

This report has been prepared solely for the Directors of Gold Corporation trading as The Perth Mint for the purpose of providing an assurance conclusion on the Information Subject to Assurance and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Gold Corporation trading as The Perth Mint, or for any other purpose than that for which it was prepared.

Management's responsibility

Management are responsible for:

- determining that the Criteria is appropriate to meet their needs and the needs of the Directors;
- preparing and presenting the Information Subject to Assurance in accordance with the Criteria; and
- establishing internal controls that enable the preparation and presentation of the Information Subject to Assurance that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Information Subject to Assurance for the 12 months ended 30 June 2024, and to issue an assurance report that includes our conclusion.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Australian Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Management 1 to design, implement and operate a system of quality management.

KPMG

KPMG

Our group structure

GOVERNMENT OF WESTERN AUSTRALIA

GOLD CORPORATION

Subsidiaries

- **GOLDCORP AUSTRALIA**
- **WESTERN AUSTRALIAN MINT**

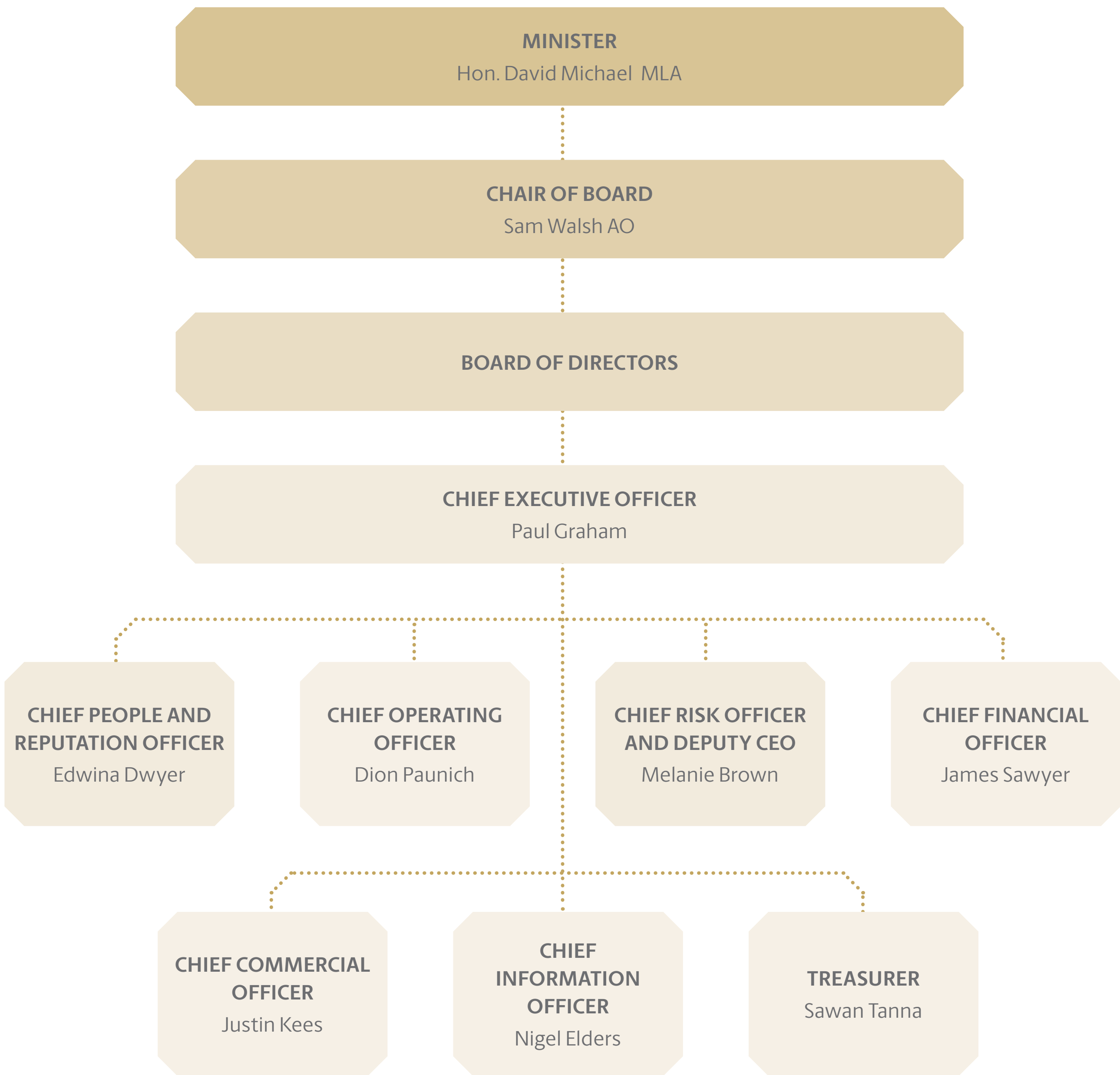
Trading Names

- **THE PERTH MINT**

Activities

- Retail Tourism Exhibition
- Precious metal blank manufacture
- Manufacturing and marketing of investment and numismatic coins, other minted items and related products
- Gold and silver refining, manufacture and marketing of value-added bullion bars
- Precious metal linked investment products
- Treasury services

Organisational structure



Our directors

SAM WALSH AO
CHAIR

BCom, FAICD, FCIPS, FAusIMM, FIOD, FATSE

Appointed January 2019. Sam has held leadership roles in the mining and automotive industries including Rio Tinto (25 years), General Motors and Nissan Australia (20 years combined).

He is Chair of the Perth Diocesan Trust, THEATRE 180 and the Royal Flying Doctor Service (WA Ops) and is a non-executive director of Mitsui & Co (Japan) and the Anglican Community Fund (WA). He has a Bachelor of Commerce (Melbourne University) and an Overseas Fellowship (Kettering University, Michigan).

In recognition of his distinguished service to the mining industry and to the community of Western Australia, Sam was appointed an Officer of the Order of Australia in 2010, was Western Australian Citizen of the Year (Industry and Commerce) in 2007 and awarded the Order of the Rising Sun by the Emperor of Japan in 2021.

PAUL GRAHAM
CHIEF EXECUTIVE OFFICER

BCom, MBA, GAICD

Appointed Chief Executive Officer in November 2023, Paul is the fifth CEO of Gold Corporation and 16th leader since The Perth Mint opened in 1899.

Paul is an accomplished executive leader and company director with more than 30 years' experience in financial and commodity markets. He has a broad range of experience in government.

Before joining The Perth Mint, Paul was CEO of Keystart, an initiative of the Western Australian Government, which provides low-cost pathways to help Western Australians into home ownership. He previously held senior management roles with ANZ Banking Group and National Australia Bank in Australia and overseas.

MELANIE BROWN
CHIEF RISK OFFICER, DEPUTY CEO

LLB (Hons), BCom, GAICD, FGIA, FCIS

Appointed Chief Risk Officer and Deputy CEO in March 2024, Melanie is an executive with more than 20 years' experience in international, domestic and government corporations, particularly in the resources and energy sectors.

Before joining The Perth Mint, Melanie spent four years at Synergy as executive general manager trading and governance. She led Synergy's wholesale activities including the optimisation of its wholesale electricity and fuel portfolios and the provision of legal, regulatory compliance, risk management and internal audit services to the business. She previously spent 15 years at Alcoa of Australia, including 10 years as general counsel and company secretary.

JOHN O'CONNOR

BSc (Hons) FICA, FICAEW, FAICD

Appointed January 2016. John is a former partner of PricewaterhouseCoopers (PwC) where he spent 34 years, including 24 years as an audit partner, before retiring in 2013.

John's leadership roles at PwC in Perth included being managing partner and also head of the assurance practice. He has extensive audit experience in the resources sector in Australia and globally.

John holds a number of non-executive director roles. He is a Fellow of Institute of Chartered Accountants in Australia and New Zealand; Institute of Chartered Accountants in England and Wales; and Australian Institute of Company Directors.

MELANIE CAVE

LLB BA, GAICD, FLWA

Appointed in June 2019, Melanie's executive career was as a lawyer with Herbert Smith Freehills for more than 20 years, including 11 as a partner. In that role, she advised on the delivery of large-scale infrastructure projects in the mining, water and natural resources and health industries, both in Australia and globally.

Melanie has held positions as a non-executive director for more than 15 years and is currently the Chair of Workpower Inc and Chair of Pilbara ISOCo Ltd.

SALLY LANGER

BCom, CA, GAICD

Appointed February 2021. Sally has more than 25 years' experience in professional services across multiple sectors with substantial experience in the resources sector, particularly in WA.

She has been responsible for management functions including strategy, business development, budgeting and human resources.

Originally a chartered accountant with Arthur Andersen, Sally transitioned to executive search, working closely with boards and CEOs to advise on talent, culture and organisational structure.

She is a non-executive director of Northern Star Resources, Sandfire Resources, Federation Mining, Hale School and Ronald McDonald House. Sally is Chair of Northern Star's Environmental, Social and Safety committee and is a member of the company's Audit and Risk, and Remuneration and Nomination committees. She is Chair of the Audit committee and member of the People and Performance committee for Sandfire Resources.

RICHARD WATSON

BEc (Hons), MPhil

Appointed in February 2019, Richard is the Assistant Under Treasurer, Agency Budgeting and Governance in the Department of Treasury and is responsible for overseeing the budgeting and governance of general government agencies and government trading enterprises within the Government of Western Australia.

Prior to starting this role in 2018, he was executive director of the Economic Business Unit in the Department of Treasury from 2014.

NEIL ROBERTS

Appointed in August 2021. Neil has worked as a key member of leadership teams in a diverse range of government, commercial, representative and charitable organisations.

He has served as chief of staff to state and federal government ministers with responsibility for the resources and electricity sectors.

Neil has extensive experience in the resources sector, including as a director of gold producer Endeavour Resources Limited (now St Barbara Limited) and as a corporate counsel and company secretary of several listed companies.

DEAN NALDER

BBus, GradDip(AppFin)

Appointed January 2024. Dean Nalder served in the WA Parliament from 2013 until 2021. He held ministerial portfolios including transport, finance and agriculture. Prior to serving in public office, Dean held executive positions at ANZ Bank and Australia Post.

Dean holds a Bachelor of Business with a major in economics and financial management from Curtin University and a graduate diploma in applied finance and investments from the Securities Institute of Australia. He is a member of the Australian Institute of Company Directors.

PAST MEMBERS

ANTHONY BARTON

BBus(Acc)

Appointed September 2022. Anthony left the board in January 2024.

Anthony has extensive experience in capital markets, corporate finance, funds management and venture capital and has had advisory roles in the incorporation and listing of many Australian-based resource companies.

He has more than 40 years' commercial experience, having acted in senior executive and director capacities for leading stockbroking and resources firms.

JASON WATERS

BEng (Hons), GradDipBus

Appointed Chief Executive Officer in April 2022. Jason resigned as CEO effective 28 November 2023.

Prior to joining the Mint, he led government trading enterprises Synergy as CEO from 2014-22 and Verve Energy as CEO from 2012-13.

He is a graduate of Curtin University of Technology (Bachelor of Mechanical Engineering, Graduate Diploma of Business) and Harvard Business School (Executive Education – Program for Leadership Development).

NICK FOSTER

BA(Hons), PgDL

Joined the Board when he was promoted to Deputy CEO in August 2023 and resigned in October 2023.

Nick was Chief Risk Officer and General Counsel until October 2023. He has more than 15 years' experience at top law firms in the UK and Australia, specialising in corporate law.

Our people

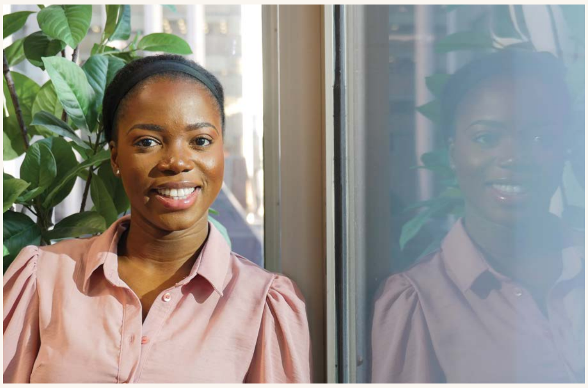
Our employees are the heart of our organisation, and we are committed to fostering a skilled, engaged and diverse workforce.

We are proud of the strong workplace culture at The Perth Mint and the resilience shown by our people through the challenges of 2023-24.

As an organisation we work to foster that culture and introduced a reward and recognition program in 2023 to highlight the employees and teams who exhibit behaviours in keeping with our RISE values – Responsibility, Integrity, Safety and Excellence.

The Golden Stars winners are announced each quarter with annual awards to be presented at the end of the calendar year.

The Mint is intent on providing equal opportunities and rewards to all employees, regardless of gender, disability or cultural background.



MOBILITY EQUIPS OUR PEOPLE FOR FUTURE

Employee mobility provides a huge range of benefits for employees and organisations and is embraced at The Perth Mint.

It enables our people to broaden their knowledge and gain new skills while the organisation benefits from people with diverse capabilities and experiences.

Our Anti-Money Laundering Remediation Program has been a significant beneficiary of this approach with many of its team members joining from other parts of the business.

Kadi Beyan joined the team from the coining division where she was working in inspections and packing.

She now works as a specialist within the complex AML Know Your Customer team remediating treasury and refinery customers. She has thoroughly enjoyed the change.

“I previously worked in customer service so I feel very comfortable here, but I’m also learning new skills which I’ll be able to use in the future,” Kadi said.

“I like speaking to customers and I feel like I’m having an impact and making a difference.”

Image: AML specialist Kadi Beyan.

We have a strong focus on the gender pay gap and were pleased to see this reduce from 12.2% to 10% in 2023-24. This figure represents the difference between the median pay of women and men across the organisation. We recognise that more work is needed to provide equity for our female employees but note that the Mint’s pay gap compares favourably with Western Australia’s gender gap survey data of 21.7%, as reported by the Australian Bureau of Statistics in November 2023.

We also encourage continuous learning with a broad skills and training program, and promote opportunities for internal mobility between business units.

The Mint’s full-time equivalent employee numbers decreased by 1.46% in 2023-24, though our total headcount increased by 5.2%.

OUR WORKFORCE

Total individual employees		749
Full-time equivalent		685
	30 June 2023	**30 June 2024**
Salaried	466	499
Enterprise agreement	229	186
Total	**695**	**685**

(Salary and enterprise agreement employees – full-time equivalent.
Note: A change in calculation of the FTE workforce in 2023-24 excludes casual workers from this year’s data)

2024 2023

49% 47%
Women

25% 13%
Female tier 1 (Executives)

50% 45%
Female tier 2
(general managers)

46% 53%
Female tier 3
(managers reporting to tier 2)

43 43
Average age

5.9% 8.6%
Employees <25 years old

36.6% 37%
Employees >45 years old

12.3% 14.2%
Employees initiated turnover

CULTURAL DIVERSITY

Employees originate from a range of national, cultural and ethnic backgrounds.

32.1% 33.1%
are culturally and linguistically diverse with English as their second language

6.8% 8.3%
have a disability

1.6% 2%
identify as Aboriginal or Torres Strait Islander

5.2% 5.1%
identify as LGBTIQA+

Corporate governance

Gold Corporation, trading as The Perth Mint, is a Western Australian Government Trading Enterprise (GTE) established by the *Gold Corporation Act 1987* (WA) (Gold Corporation Act).

The Minister responsible for the Corporation is the Hon. David Michael MLA, Minister for Mines and Petroleum, Ports, Road Safety, and Minister assisting the Minister for Transport.

Section 10 of the Gold Corporation Act sets out the functions of Gold Corporation. These include:

- promoting and developing markets for gold and gold products in Australia and elsewhere
- minting, making, issuing, buying, selling, distributing and otherwise dealing in coins, medallions and other artifacts containing gold
- recovering, extracting, processing, smelting, sampling, refining, assaying and working gold and anything containing gold.

Strong corporate governance is at the heart of our culture, business practices and ethics. Our governance practices form a framework to support high standards of corporate behaviour and risk management.

BOARD OF DIRECTORS

The Board of Directors is the governing body of the Corporation and its subsidiaries. Section 6 of the Gold Corporation Act empowers the Board to determine policies for the Corporation and its subsidiaries, and to determine the respective functions and operations to be performed by the Corporation and its subsidiaries.

The Board's authority is limited by the provisions in the Gold Corporation Act and by ministerial direction. As a GTE, the duties and responsibilities of the Corporation's Board are substantially set out in the Gold Corporation Act. The Board acknowledges its accountability is to its owner and only shareholder, the Government of Western Australia.

Subject to the Gold Corporation Act, the Board is required to:

- develop and expand Gold Corporation's business for the benefit and to the greatest advantage of the people of Australia
- perform its functions in accordance with prudent commercial principles
- use its best endeavours to ensure that the revenue of the Corporation is sufficient to meet its expenditure and to derive a profit by earning a commercial rate of return on its capital.

In addition to the Gold Corporation Act, the Board's role, power, duties and function is set out in its Board charter. The Charter includes the Board's disclosure of interest procedures and that the Board has adopted the definition of 'independent director' as set out in the ASX Corporate Governance Principles and Recommendations.

The Board is committed to sound corporate governance principles and high standards of legislative compliance, supported by commensurate financial, environmental, occupational safety and health, and ethical behaviour.

The Board has serious regard to directorial and managerial conduct and reputation as an integral part of sound governance practices.

KEY ACTIVITIES

Supported by management, the Board provides oversight and guidance regarding the strategic direction of the Corporation. The Board continues to oversee the Corporation's corporate strategy, which includes a governance strategic pillar to improve capabilities to reduce regulatory risks, supported by a sustainable governance and stakeholder engagement model. Key activities include identifying regulatory compliance obligations and designing and maintaining an obligations register.

In accordance with the Gold Corporation Act, a Statement of Corporate Intent covering the forthcoming 12-month period and a Strategic Development Plan with a five-year timeframe are prepared annually. Together, these documents outline the Corporation's objectives, performance targets and strategic intent.

At its regular meetings, the Board has regard to the following areas by way of standing agenda items:

- safety and environmental performance
- strategic issues
- operational, people and performance matters
- governance, risk and compliance matters.

MEMBERSHIP

Directors are appointed by the Governor of Western Australia on the nomination of the Minister and approval by Cabinet. At 30 June 2024, the Board consisted of seven non-executive directors and two executive directors. Currently, two of the Corporation's seven non-executive directors are female.

Under the Gold Corporation Act, a director is appointed for a term of office not exceeding 5 years and is eligible for re-appointment.

The below table sets out details of the expiration the current terms of office.

Director	Status	Expiry of term
M K Brown	Executive	Ex-officio
M J Cave	Non-executive	31 August 2025
P M Graham	Executive	Ex-officio
S K Langer	Non-executive	31 January 2027
D C Nalder	Non-executive	31 December 2026
J P O'Connor	Non-executive	31 August 2025
N G Roberts	Non-executive	31 December 2025
S M C Walsh AO (Chair)	Non-executive	31 December 2024
R K Watson	Non-executive	Ex-officio

MEETING ATTENDANCE

There were five formal meetings of the directors during the year ended 30 June 2024.
The number of formal meetings attended by each director is indicated in the table below.

Directors' meeting attendance:

	Attended	Eligible
A Barton	2	2
M K Brown	1	2
M J Cave	5	5
N Foster	1	1
P M Graham	4	4
S K Langer	5	5
D C Nalder	3	3
J P O'Connor	4	5
N G Roberts	5	5
S M C Walsh	5	5
J Waters	1	1
R K Watson	5	5

BOARD COMMITTEES

The Board has established three committees, chaired by independent non-executive directors, to assist in the execution of its duties and responsibilities.

These are the Audit and Risk Management Committee, the Nomination and Remuneration Committee and the Sustainability Committee. Each committee has its own committee charter which sets out the role, responsibilities, membership and operation of the committee.

AUDIT AND RISK MANAGEMENT COMMITTEE

The primary purpose of the Audit and Risk Management Committee is to assist the Board in its responsibility for the oversight of audit and risk management. The Audit and Risk Management Committee's primary areas of focus are financial reporting, risk management and internal controls, internal and external audit and compliance with applicable laws and internal policies.

Membership of the committee at 30 June 2024 comprised John O'Connor (Chair), Dean Nalder and Richard Watson.

The committee met six times during the financial year.

Audit and Risk Management Committee meeting attendance:

	Attended	Eligible
A Barton	3	3
J P O'Connor	6	6
D C Nalder	3	3
R K Watson	5	6

NOMINATION AND REMUNERATION COMMITTEE

The primary purpose of the Nomination and Remuneration Committee is to assist and advise the Board in relation to the Corporation's remuneration policies, the selection and appointment of the CEO, succession planning and retention and remuneration processes for the CEO and executive team and the performance of the Board.

Membership of the committee at 30 June 2024 comprised Sam Walsh AO (Chair), Sally Langer and Neil Roberts.

The committee met twice during the financial year.

Nomination and Remuneration Committee meeting attendance:

	Attended	Eligible
S Langer	2	2
N Roberts	2	2
S M C Walsh	2	2

SUSTAINABILITY COMMITTEE

The primary purpose of the Sustainability Committee is to assist the Board in its responsibility for the oversight of the Corporation's health and safety, environmental and other sustainability objectives aimed at leaving a lasting social, economic and environmental legacy for the community. The Sustainability Committee's primary areas of focus are safety, health, environmental and sustainability management and compliance with applicable laws and internal policies.

Membership of the committee at 30 June 2024 comprised Sam Walsh AO (Chair), Sally Langer and Melanie Cave.

The committee met five times during the financial year.

Sustainability Committee meeting attendance:

	Attended	Eligible
M Cave	3	3
S Langer	3	3
S M C Walsh	5	5
J Waters	2	2

MANAGEMENT COMMITTEES

EXECUTIVE COMMITTEE

The responsibility for the management of the Corporation's day-to-day operations is delegated to the CEO, who is accountable to the Board. Executive members of the Corporation (Executive) assist the CEO in the overall leadership and oversight of the Corporation's business and operations.

The Executive Committee consists of the CEO, Deputy CEO and Executive. The Executive Committee meet weekly and has a rotating chair. Committee meetings provide a forum for the Executive to discuss strategic and other key issues and ensure that the organisation works together to achieve its long-term objectives.

OTHER COMMITTEES

Management has established the following internal committees:

- Enterprise Risk Committee
- Tax Risk Management Committee
- East Perth Health Safety and Environment Committee
- Refinery Health and Safety Committee
- AML Remediation Program Steering Committee
- Diversity, Equity and Inclusion Steering Committee
- Project Management Office Council
- Stakeholder Engagement Committee
- Product Development Committee
- Solution Advisory Design Authority.

These committees are populated by various management personnel and are designed to provide adequate oversight of these critical areas of the business.

PUBLIC INTEREST DISCLOSURE

We are committed to the aims and objectives of the *Public Interest Disclosure Act 2003* (WA). We recognise the value and importance of employee contributions to enhance administrative and management practices and strongly support disclosures by staff as to corrupt or other improper conduct.

All employees are made aware of our whistleblower policy and the processes in place to make a disclosure.

The public interest disclosure officers are Kristen Potter and Emma Soactar.

No notifications were received during 2023-24.

CODE OF CONDUCT AND ETHICAL STANDARDS

We are committed to promoting high ethical standards, which are incorporated into our policies and practices.

Employee awareness sessions of the organisation's code of conduct and conflict of interest policies are conducted regularly.

During 2023-24, no issues were raised relating to non-compliance with the public sector standards or the WA Code of Ethics.

RECORDS AND INFORMATION MANAGEMENT

Gold Corporation is committed to maintaining a robust records and information management framework, focusing on continuous improvement and best practice standards. As part of the framework, Gold Corporation has an approved record keeping plan consistent with the requirements of the *State Records Act 2000* (WA) and the relevant State Records Commission standards.

Initially approved by the State Records Commission in August 2022, the record keeping plan is scheduled for review in 2027. However, due to rapid technological advancements, an interim review will be conducted in 2025 to integrate new systems and maintain compliance with legislation.

Gold Corporation prioritises strategic records management and compliance through mandatory annual online training and monthly eLearning programs. All employees participate in mandatory annual training focusing on their recordkeeping responsibilities.

Additionally, monthly electronic document and records management system (EDRMS) training programs are offered via our eLearning system. Training is focused on new systems and project teams. Each year approximately 18 employees attend monthly EDRMS training sessions. The records and information management team intends to make the training shorter and more task focused to adopt feedback from participants, and a review of training has already commenced.

The records and information management team also provide subject matter expert advice to the business in the management of business records and information stored in other systems, and in relation to new systems and projects, ensuring our records management framework evolves to meet business needs.

A key strategic initiative to be completed in the first half of 2024-25 is the implementation of a new Controlled Document Management System (CDMS) to enhance document lifecycle management and maintain compliance with the Quality Assurance 9001 audit standard. Managing controlled documents is a crucial component of Gold Corporation's compliance program. In implementing the new CDMS, over 15 in-person training sessions have been conducted, including at our refinery site, and online sessions are now available.

Workshops have also been organised to facilitate the migration of documents to the new system, emphasising a people-centred approach to change management and ensuring the lifecycle of controlled documents is captured in the new CDMS.

Additional continuous improvement programs are in the process of being implemented or will be implemented next financial year, including:

- implementing a new records and information management program that includes more collaboration and consultation with the business. This initiative maintains our commitment to continuously improving records and information management awareness across the business, and is supported by the creation of a team vision, shared goals and information management principles
- upgrading the electronic document record management system Content Manager to the latest version. This upgrade will involve workshops with business units, enabling opportunity for the records and information management team to grow their relationship with the business and encouraging the business to take a proactive approach to managing records and information management requirements in their day-to-day work
- managing a digital disposal program across all systems, records and information management stores using the State Records Office Information Management Framework
- taking a risk managed and people-first approach to implementing new systems and ensuring compliance by design by attending regular third-party due diligence meetings when new systems are considered, to ensure any new and existing systems are managed in accordance with the *State Records Act 2000* (WA)

FREEDOM OF INFORMATION (FOI) STATEMENT

An information statement has been prepared pursuant to Part 5 of the *Freedom of Information Act 1992* (WA) (FOI Act) and guidelines issued by the Office of the Information Commissioner in January 2018.

The information below, in addition to information about Gold Corporation's governance, mission, structure, functions and enabling legislation found in this annual report, comprise the information statement.

MISSION STATEMENT

It is our aim to make information available promptly and at the lowest possible cost. Wherever possible, documents will be provided outside the FOI process.

If information is not routinely available, the FOI Act provides the rights enabling the public to apply for documents held by Gold Corporation and to maintain the accuracy of personal information in documents.

PUBLIC PARTICIPATION IN THE PERFORMANCE OF GOLD CORPORATION'S FUNCTIONS

In performing its functions, Gold Corporation is committed to undertaking ongoing consultation with relevant government, industry and community stakeholders. Gold Corporation encourages public engagement through the following channels:

- the publication of information on Gold Corporation's website
- public consultation
- email communications with stakeholders.

DOCUMENTS HELD BY GOLD CORPORATION

WHAT IS A DOCUMENT?

The FOI Act defines a 'document' as:

- any record or any part of a record
- any copy, reproduction or duplicate of a record or any part of a copy, reproduction or duplicate of a record.

Documents held by Gold Corporation available through an FOI application

The types of documents held by Gold Corporation which may be accessed through an FOI application subject to any exceptions under the FOI Act include:

- books
- magazines
- newspapers
- photographs
- policies
- board documents
- communications
- minutes and agendas
- reports
- contracts
- maps
- pamphlets
- online training tutorials.

DOCUMENTS AVAILABLE WITHOUT AN FOI APPLICATION

Gold Corporation produces and releases a number of documents that are publicly available from Gold Corporation's website at perthmint.com. These documents, which can be obtained free of charge and outside of the FOI process, include:

- The Perth Mint brochures and catalogues
- policies and governance documents
- media statements
- annual reports.

FOI APPLICATION PROCESS

MAKING AN FOI APPLICATION – ACCESS TO DOCUMENTS

All FOI applications for access to documents must:

- be in writing (by letter or email[1])
- provide sufficient information to enable identification of the requested documents
- expressly state that the application is being made under the FOI Act
- provide an Australian address to which notices can be sent
- be lodged at Gold Corporation, together with any application fee payable[2].

On receipt of an FOI application, Gold Corporation will notify the applicant in writing that the application has been received.

The applicant will be notified of the decision within 30 days (for personal information) or 45 days (non-personal information) (Notice of Decision).

The Notice of Decision will set out:

- the person who made the decision and the date on which the decision was made
- whether Gold Corporation has decided to give access to the documents and an explanation of that decision
- what rights the applicant has to request a review of Gold Corporation's decision.

Access to a document may be given to the applicant in the ways described in section 27 of the FOI Act.

1 Please note Gold Corporation no longer has a fax number.
2 Application fees are not required for requests for personal information.

DOCUMENTS WHICH ARE EXEMPT FROM DISCLOSURE

Exemptions are set out in Schedule 1 of the FOI Act.

Documents that may be exempt from disclosure include documents that contain:

- personal, commercial or business information about a third party (not the applicant)
- information that is subject to legal professional privilege
- information of a confidential nature that was communicated in confidence
- information relating to the deliberative processes of Gold Corporation
- commercial or business information about Gold Corporation
- gold or other precious metal received by Gold Corporation from a person or held by Gold Corporation on behalf of a person, on current account, certificate of deposit or fixed deposit
- a transaction relating to gold or other precious metal received or held by Gold Corporation.

Where Gold Corporation refuses access on the ground that a document is exempt, the reasons for the decision and the nature of the exemption will be explained in the Notice of Decision provided to the applicant.

FEES AND CHARGES

The following table lists the fess that may be imposed under the FOI Act:

Application fee for personal information about the applicant	No fee or charge
Application fee for non-personal information	$30
Charge for time dealing with the application (per hour, or pro rata)	$30
Access time supervised by staff (per hour or pro rata)	$30
Photocopying staff time (per hour, or pro rata)	$30
Per photocopy	$0.20
Transcribing from tape, film or computer (per hour, or pro rata)	$30
Duplicating a tape, film or computer (per hour, or pro rata)	Actual cost
Delivery, packaging and postage	Actual cost

RIGHTS OF REVIEW

Applicants who are dissatisfied with a decision of Gold Corporation may request an internal review.

Applications for an internal review should be made in writing within 30 days of receiving the Notice of Decision. Applicants will be notified of the outcome of the review within 15 days.

Where any matter remains in dispute after an internal review, the applicant has the right to lodge a complaint with the Information Commissioner. The complaint must be lodged within 60 days of the Notice of Decision.

The internal and external reviews may confirm Gold Corporation's decision, vary the decision or set aside the decision. No fees or charges apply to the internal or external reviews.

AMENDING PERSONAL INFORMATION

An individual has a right to apply to Gold Corporation for the amendment of personal information in a document held by Gold Corporation that is inaccurate, incomplete, out of date or misleading.

The procedure for making such an application is the same as for an access application.

FOI CONTACT DETAILS

FOI enquiries or applications should be made to:

The FOI Coordinator
Gold Corporation
310 Hay Street
East Perth, WA 6004
Email: legal@perthmint.com
Telephone: (61 8) 9421 7632

FOI APPLICATIONS MADE IN 2023-24

Three applications were made to Gold Corporation under the FOI Act in 2023-24.

ELECTORAL ACT

Section 175ZE of the *Electoral Act 1907* (WA) requires a public agency to include a statement in its annual report detailing all expenditure incurred by or on behalf of the agency during the financial year in relation to advertising, market research, polling, direct mail and media advertising.

1. Total expenditure for 2023-24 was $1,938,482
2. Expenditure was incurred in the following areas:

		$
Advertising	The Brand Agency	1,500,998
	303 Mullenlowe Australia Pty Ltd	102,360
	Paul Croci	32,700
	Perthonalities	28,530
	Coiniverse Ltd.	16,493
	JMC2 Pty Ltd	4,360
Advertising total		**1,685,442**
Direct Mail	Quickmail	91,089
Direct mail total		**91,089**
Media	Paydirt Media Pty Ltd	31,800
	Aspermont Limited	18,400
	Metals Focus Ltd	16,775
	Business News Pty Ltd	15,000
	Hootsuite Inc	13,217
	Stockhead Australia	12,000
	Travelwest Publications Wa Pty	9,133
	Sage Media Group	8,240
	Jorben Luxury Hotel Guides P/L	7,727
	Guru Productions Pty Ltd	6,000
	Perth Region Tourism Organisation Inc	4,990
	Perth Region Tourism Organisation Inc – Destination Perth	4,990
	Tourism Brochure Exchange	3,300
	West Australian – German Business Association	3,000
	Countrywide Publications	2,345
	Platform Communications	2,200
	Aspermont Media Limited	1,928
	Jorbens Luxury Hotel Guides Pty Limited	905
Media total		**161,951**

Remuneration report

This remuneration report details the remuneration arrangements for persons having authority and responsibility for planning, directing and controlling the major activities of Gold Corporation indirectly or directly, including any director.

REMUNERATION GOVERNANCE

The Nominations and Remuneration Committee has delegated decision-making authority in relation to various matters including the remuneration arrangements for executives including the CEO and is required to make recommendations to the Board for the CEO remuneration, which has to be aligned to the Salary and Allowances Tribunal.

The Committee meets prior to the annual salary review process and then as required through the year. The CEO is not present during any discussions related to their own remuneration arrangements.

DIRECTORS' REMUNERATION ARRANGEMENTS

The Minister sets remuneration for directors in accordance with the Act.

Directors do not receive any retirement benefits (apart from statutory superannuation) nor do they participate in incentive programs. Details of directors' fees are set out in the Directors' Remuneration table.

EXECUTIVE REMUNERATION

Gold Corporation's approach to executive remuneration is designed to attract and retain

high-performing individuals who, due to the nature of the business, need to remain competitive aligned to industry standard.

Total remuneration for executives consists of fixed remuneration comprising base salary (which is calculated on a total cost basis, including accrued annual leave and long service leave entitlements) plus superannuation. The Corporation does not provide any other allowances, such as cars.

DIRECTORS' REMUNERATION

	Short term $'000				Post employment $000				Total $'000	
	Salary & Fees		Other**		Super		Termination		Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Paul Graham*	-	-	-	-	-	-	-	-	-	-
Jason Waters*	-	-	-	-	-	-	-	-	-	-
Melanie Brown*	-	-	-	-	-	-	-	-	-	-
Nick Foster*	-	-	-	-	-	-	-	-	-	-
Jane King*	-	-	-	-	-	-	-	-	-	-
Sam Walsh	95	95	-	-	10	10	-	-	105	105
John O'Connor	60	60	-	-	7	7		-	67	67
Melanie Cave	55	55	-	-	6	6	-	-	61	61
Sally Langer	58	61	-	-	3	-	-	-	61	61
Neil Roberts	55	55	-	-	6	6	-	-	61	61
Dean Nalder	-	28	-	-	-	3	-	-	-	31
Anthony Barton	46	28	-	-	4	3	-	-	50	31
Richard Watson	-	-	-	-	-	-	-	-	-	-

* Executive Directors do not receive any directors' fees. Their remuneration is included in the Executive Remuneration table.

** "Other" includes leave and incentive accruals. Negative values arise from large reversal of leave accruals due to leave being taken, cashed out or paid out upon termination.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

During the reporting period, a directors' and officers' liability insurance policy was maintained to ensure that directors and officers had adequate coverage.

The policy indemnifies directors and officers of the Corporation from losses arising from a claim or claims made against them, jointly or severally during the period of insurance by reason of any wrongful act (as defined in the policy) in their capacity as a director or officer of the Corporation.

NAMES AND POSITIONS OF EXECUTIVES

Paul Graham*	Chief Executive Officer
Melanie Brown	Chief Risk Officer, Deputy CEO
Justin Kees*	Chief Commercial Officer
Sawan Tanna*	Treasurer
James Sawyer*	Chief Financial Officer
Nigel Elders	Chief Information Officer
Dion Paunich*	Chief Operating Officer
Edwina Dwyer	Chief People and Reputation Officer
Melissa Aldus	Company Secretary
Jason Waters	Chief Executive Officer (exited 28 November 2023)
Jane King	Chief People and Reputation Officer, Deputy CEO (exited 6 July 2023)
Nick Foster	General Counsel and Chief Risk Officer, Deputy CEO (exited 10 October 2023)

* Denotes the five executives with the highest total remuneration during 2023-24.

EXECUTIVE REMUNERATION

Total remuneration band $	Number of executives*		Short term $'000				Post employment $000				Total $'000	
			Salary & Fees		Other**		Super		Termination		Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
100,000–149,999	-	2	-	109	-	5	-	10	-	-	-	124
150,000–199,999	1	-	72	-	(11)	-	11	-	86	-	158	-
200,000-249,999	-	1	-	11	-	1	-	6	-	200	-	218
250,000-299,999	-	1	-	286	-	(27)	-	7	-	-	-	266
300,000–349,999	1	1	311	112	13	(1)	24	14	-	177	348	302
350,000 – 399,999	2	-	325	-	22	-	31	-	-	-	378	-
400,000–449,999	3	-	369	-	28	-	33	-	-	-	430	-
450,000–499,999	1	4	400	432	53	18	34	33	-	-	487	483
500,000–549,999	-	3	-	468	-	19	-	34	-	-	-	521
700,000-749,999	1	-	650	-	29	-	31	-	-	-	710	-

* Where there is more than one executive in a remuneration band the average remuneration is shown.

** "Other" includes leave and incentive accruals. Negative values arise from large reversal of leave accruals due to leave being taken, cashed out or paid out upon termination.

Corporate directory

REGISTERED OFFICE

Street address:
Perth Mint buildings 310 Hay Street
East Perth, WA, 6004 Australia
Tel: (61 8) 9421 7222
Email: info@perthmint.com

POSTAL ADDRESS:

GPO Box M924
Perth, WA, 6843 Australia
Website: perthmint.com

MINISTER

The Honourable David Michael MLA, Minister for Mines and Petroleum, Ports, Road Safety, and Minister assisting the Minister for Transport

STATUTE

Gold Corporation was established under the *Gold Corporation Act 1987* (WA).

DIRECTORS

M Brown (Deputy CEO)	Executive
M J Cave	Non-executive
P Graham (CEO)	Executive
S K Langer	Non-executive
D Nalder	Non-executive
J P O'Connor	Non-executive
N Roberts	Non-executive
S M C Walsh AO (Chair)	Non-executive
R K Watson	Non-executive

COMPANY SECRETARY

M Aldus

BANKERS

Westpac Banking Corporation
JP Morgan

Group directory

GOLD CORPORATION

Head Office Street Address:
310 Hay Street, East Perth,
WA, 6004, Australia
Tel: (61 8) 9421 7222
Postal address: GPO Box M924, Perth,
WA, 6843, Australia
Email: info@perthmint.com
Website: perthmint.com
Contacts: Paul Graham, Chief Executive Officer
Tanya Lawes, Executive Assistant to the Chief Executive Officer

TREASURY

Street Address:
310 Hay Street,
East Perth, WA, 6004, Australia
Tel: (61 8) 9421 7272
Email: sawan.tanna@perthmint.com
Contact: Sawan Tanna, Treasurer

REFINERY

Street Address:
131 Horrie Miller Drive, Perth Airport,
WA, 6105, Australia
Tel: (61 8) 9479 9999
Email: jacques.dutoit@perthmint.com
Contact: Jacques Du Toit, General Manager, Refinery

PERTH MINT DEPOSITORY

Street Address:
310 Hay Street, East Perth, WA, 6004, Australia
Tel: (61 8) 9421 7250
Email: pmds@perthmint.com
Website: dol.perthmint.com
Contact: John O'Donoghue, Manager, Depository

THE PERTH MINT SHOP

Street Address:
310 Hay Street, East Perth,
WA, 6004, Australia

Counter sales
Tel: (61 8) 9421 7376
Email: shop@perthmint.com

Exhibition
Tel: (61 8) 9421 7223
Email: reception@perthmint.com
Contact: Tina Kircher, Group Manager, Retail

MINTED PRODUCTS

Australia
Street Address:
310 Hay Street, East Perth, WA 6004, Australia Tel: (61 8) 9421 7222
Email: info@perthmint.com
Contact: Neil Vance, General Manager, Minted Products

Middle East
Street Address:
310 Hay Street, East Perth, WA 6004, Australia Tel: (61 8) 9421 7222
Email: info@perthmint.com
Contact: Neil Vance, General Manager, Minted Products

OVERSEAS INDEPENDENT AGENTS

North America
Tel: (1 405) 627 3694
Email: Nathanowens.tpm@outlook.com
Contact: Nathan Owens

Hong Kong and Taiwan
PMHK Ltd
Street Address: Room 1401, Jubilee Centre, 46 Gloucester Road,
Wanchai, Hong Kong Tel: (852) 2525 1130
Fax: (852) 2810 6809
Email: dominicl@PMHK.com.hk claral@PMHK.com.hk
Contact: Dominic Leung, Clara Leung

Japan
Street Address:
Higashiurawa 2-23-15, Midori-ku,
Saitama City, Saitama Pref,
336-0926, Japan
Telephone + 81 80 3250 1970
Facsimile + 81 48 610 8306
Email primrose.e.2022@gmail.com
Contact: Yasuo Maruyama

Europe
Street Address:
Hildesheimerstr. 29, D-38159 Vechelde, Germany
Tel: (49) 5302 930 426
Mobile: (49) 160 991 41935
Email: guenther.wolters@t-online.de
Contact: Günther Wolters

China
Mobile +86 13381815792
Email pmcn_rocky@163.com
Contact: Rocky Lu, Business Development Manager
Mobile +86 133 9112 1863
Fax: (86) 21 5292 5889
Email pmcn_rocky@163.com
Contact: Rocky Lu, Business Development Manager

Statutory reporting requirements

The following financial estimates for the 2024-25 financial year are based on Gold Corporation's budget and are included to satisfy the requirements of the Treasurers' Instruction 953

	$000s
Total revenue	28,467,618
Total expenditure	28,448,475
Operating profit before income tax	19,143
Income tax expense	5,743
Operating profit after income tax	13,400
Dividend	6,761
Retained earnings	179,502

Key Performance Indicators

Gold Corporation is a body corporate incorporated under the *Gold Corporation Act 1987* (WA).

The purpose of Gold Corporation is to:

- develop, manufacture and market Australian legal tender investment coins and other products that promote the ownership of physical precious metal for investment purposes
- design, manufacture and market proof, commemorative and numismatic coins and related products
- make available investment products that enable investors to have exposure to the value of precious metals without having to deal with the security and other issues associated with the keeping of the physical metal
- provide storage and safekeeping facilities for precious metals
- be a major supplier of precious metal blanks to the mints of the world
- operate a tourist attraction, based on the themes of gold and minting, that is important to Perth and Western Australia
- supply refining and other services to the gold industry of Australia
- preserve the historical Mint building and artefacts that are part of the heritage of Perth and Australia.

The Corporation is required to operate in accordance with prudent commercial principles, to generate revenue sufficient to meet its expenditure and to derive a profit that represents a commercial rate of return on its capital.

Under the *Treasurer's Instructions 904 and 905*, a statutory authority is required to provide appropriate key performance indicators in its Annual Report, namely:

- relevant agency level government desired outcome(s)
- key effectiveness indicators which provide information on the extent of achievement of an agency level government desired outcome
- key efficiency indicators relating an outcome to the level of resource input required to deliver it.

Given the above Treasurer's Instructions and taking into account the Corporation's functions under the *Gold Corporation Act 1987*, its outcomes are:

1. *Maximisation of the Value-added to, and Income Derived from, Precious Metal Coins and Other Products and Services*

   The Australian Kangaroo and Lunar bullion gold coins and Kookaburra, Koala and Lunar silver coins have a noted world market share. The Perth Mint's various proof, numismatic and commemorative coins made of gold, silver and platinum are added value precious metal products which are also distributed worldwide.

2. *Preservation and Promotion of The Perth Mint's Heritage Assets and History*

   The Perth Mint exhibition includes gold pouring demonstrations, the historical information on the gold industry in Western Australia and a comprehensive range of investor and numismatic coins. It is an integral part of The Perth Mint's heritage and is a premier tourist destination.

THE RELATIONSHIP BETWEEN GOVERNMENT GOALS AND GOLD CORPORATION'S PERFORMANCE

The Goal most aligned to Gold Corporation's business operations is:

Strong and sustainable finances: responsible, achievable, affordable service delivery

		2019-20	2020-21	2021-22	2022-23	2023-24	Target
The key effectiveness indicators for outcome No. 1 are:							
1	Global market share of Australian gold bullion coins (Note 1)	7%	11%	12%	13%	12%	12%
2	Coins and bars – value-added to gold, silver and platinum (Note 2)						
	(a) Total premium income	$84.9M	$111.0M	$136.9M	$166.6M	$95.6M	$64.5M
	(b) Total premium income expressed as a percentage of (Note 2) precious metal value	3.9%	3.3%	3.9%	4.3%	5.1%	4.2%
3	Estimated proportion of Australian gold doré production refined by The Perth Mint (Note 3)	87%	83%	79%	78%	75%	80%
4	Return on equity (Note 4)	31.1%	27.0%	23.0%	24.5%	(7.5%)	4.6%
5	Dividends and income tax equivalent payable to the Western Australian Government (Note 5)	$6.0M	$41.0M	$25.6M	$14.3M	$8.8M	$14.7M
The key effectiveness indicators for outcome No. 2 are:							
6	a) Visitors to Perth Mint Exhibition (Note 6)	60,000	12,000	34,000	79,000	83,000	75,000
	b) Visitors' satisfaction level	99.5%	97.9%	96.0%	97.1%	97.4%	99.9%

Notes:

1. The figures are based on Gold Fields Mineral Services data for the previous calendar year.
2. The calculation is the total premium income (amount of income received above metal cost) for all legal tender coins and minted bar sales, which is expressed as a percentage of the value of the precious metal value of the coins and bars. The key effectiveness indicator includes all Australian legal tender coins and minted bars, as well as coins produced for other countries. While premium income was above target, it was down substantially on prior years owing to a global softening in the market for bullion coins during the year, reflecting the cyclical nature of that market.
3. This calculation is based on the refinery's records and an estimate of the total Australian gold doré production.
4. The percentages show Gold Corporation's return on equity for each respective financial year, based on ordinary activities before income tax (and excluding profit attributable to non-controlling interests). This performance measure is referred to in the *Gold Corporation Act 1987*. This unfavourable variance was primarily driven by the global softening in the market for bullion coins during the year, reflecting the cyclical nature of that market. This was further compounded by the recognition of $12.23M in additional provisions for the remediation of numerous State Battery sites which had not been anticipated in the Corporation's business plans. See Financial Statements for additional information.

5 Income tax equivalent, calculated as if the Corporation were a public company, is payable to the WA Government on profit from ordinary activities. Dividends are generally payable annually as a percentage of after-tax profit. These payments are forecast annually in Gold Corporation's business plan, and included in the Financial Estimates in the Annual Report. The below target result is due the Corporation retaining its dividend payment of $27.6M in 2023-24 to fund future infrastructure investment in accordance with Government policy.

6 (a) Total number of visitors (to nearest thousand) to the Exhibition annually, based on recorded daily visitor traffic.
(b) Satisfaction levels are derived from surveys completed by visitors to The Perth Mint

SERVICES

1 *Precious Metal Products and Services*

Gold Corporation provides refining, assaying and other services to the gold industry and markets the gold in ways which maximise value-added and which encourage demand for gold.

Demand for gold is encouraged by making it convenient to acquire and own gold; by means of bullion coins, gold bars and various Depository products. Depository products make it possible for gold to be owned without having to deal with the security and other issues associated with the keeping of the physical metal – the metal is held in safe storage on behalf of its owners.

Proof, numismatic and commemorative coins add significant value to precious metal as does the manufacture of precious metal coin blanks for other mints in the world.

2 *Cultural Heritage Conservation*

Gold Corporation continually upgrades The Perth Mint heritage building situated at 310 Hay Street. It also preserves historical artefacts and documents related to minting and the gold industry in Western Australia.

	2019-20	2020-21	2021-22	2022-23	2023-24	Target
The key efficiency indicators for service No. 1 are:						
1 Trading profit as a proportion of sales revenue (Note 1)	0.61%	0.63%	0.81%	0.89%	0.59%	0.49%
2 Staff costs as a proportion of trading profit (Note 2)	29.84%	30.39%	34.39%	36.74%	57.38%	42.71%
The key efficiency indicator for service No. 2 is:						
3 Average cost per Exhibition visitor expressed as an index (Note 3)	227	715	346	212	264	256

Notes:

1. The percentages show the proportion of Gold Corporation's sales revenue represented by the trading profit for the respective financial year. While the result was above target, it was down substantially on prior years owing to a global softening in the market for bullion coins during the year, reflecting the cyclical nature of that market.
2. Staff costs include employee benefits, on-costs and contract staff costs, expressed as a percentage of trading profit (gross margin). Staff costs are Gold Corporation's major expenditure, after the cost of precious metals. The primary driver of this increase was the increase in full-time equivalent employees owing to various growth and maturity uplifts being conducted across the consolidated entity's operations. This was further compounded by payments required under the consolidated entity's June 2024 voluntary redundancy program.
3. Average cost per Exhibition visitor is derived by calculation of total costs of Exhibition divided by annual number of visitors expressed as an index, with the 2002/2003 year indexed as 100.

Certification of key performance indicators

In our opinion, the key performance indicators for Gold Corporation and its subsidiaries contained in this report are based on proper records, are relevant and appropriate for assisting users to assess the performance of Gold Corporation and its subsidiaries, and fairly represent the performance of Gold Corporation and its subsidiaries for the reporting period ended 30 June 2024.

Paul

S M C WALSH AO
Chair

P GRAHAM
Executive Director

Certification of financial statements

The accompanying financial statements of Gold Corporation and its subsidiaries have been prepared in compliance with the provisions of the Financial Management Act 2006 from proper accounts and records to present fairly the financial transactions for the reporting period ended 30 June 2024, and the financial position as at 30 June 2024.

At the date of signing, we are not aware of any circumstances which would render the particulars included in these financial statements misleading or inaccurate.

S M C WALSH AO
Chair

P GRAHAM
Executive Director

JRH SAWYER
Chief Financial Officer

Auditor General

INDEPENDENT AUDITOR'S REPORT

2024

Gold Corporation

To the Parliament of Western Australia

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Gold Corporation and its controlled entities (the Group) which comprise:

- the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended
- notes comprising a summary of material accounting policies and other explanatory information.

In my opinion, the financial statements are:

- based on proper accounts and present fairly, in all material respects, the operating results and cash flows of the Group for the year ended 30 June 2024 and the financial position as at the end of that period
- in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and the Treasurer's Instructions.

Basis for opinion

I conducted my audit in accordance with the Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Board for the financial statements

The Board is responsible for:

- keeping proper accounts
- preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and the Treasurer's Instructions
- such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

7th Floor Albert Facey House 469 Wellington Street Perth MAIL TO: Perth BC PO Box 8489 Perth WA 6849 TEL: 08 6557 7500

In preparing the financial statements, the Board is responsible for:

- assessing the Group's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the Group.

Auditor's responsibilities for the audit of the financial statements

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial statements. The objectives of my audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of my responsibilities for the audit of the financial statements is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

Report on the audit of controls

Opinion

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by Gold Corporation. The controls exercised by Gold Corporation are those policies and procedures established to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with the State's financial reporting framework (the overall control objectives).

In my opinion, in all material respects, the controls exercised by Gold Corporation are sufficiently adequate to provide reasonable assurance that the controls within the system were suitably designed to achieve the overall control objectives identified as at 30 June 2024, and the controls were implemented as designed as at 30 June 2024.

The Board's responsibilities

The Board is responsible for designing, implementing and maintaining controls to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities are in accordance with the *Financial Management Act 2006*, the Treasurer's Instructions and other relevant written law.

Auditor General's responsibilities

As required by the *Auditor General Act 2006,* my responsibility as an assurance practitioner is to express an opinion on the suitability of the design of the controls to achieve the overall control objectives and the implementation of the controls as designed. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3150 Assurance Engagements on Controls issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the overall control objectives and were implemented as designed.

An assurance engagement involves performing procedures to obtain evidence about the suitability of the controls design to achieve the overall control objectives and the implementation of those controls. The procedures selected depend on my judgement, including an assessment of the risks that controls are not suitably designed or implemented as designed. My procedures included testing the implementation of those controls that I consider necessary to achieve the overall control objectives.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Limitations of controls

Because of the inherent limitations of any internal control structure, it is possible that, even if the controls are suitably designed and implemented as designed, once in operation, the overall control objectives may not be achieved so that fraud, error or non-compliance with laws and regulations may occur and not be detected. Any projection of the outcome of the evaluation of the suitability of the design of controls to future periods is subject to the risk that the controls may become unsuitable because of changes in conditions.

Report on the audit of the key performance indicators

Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of Gold Corporation for the year ended 30 June 2024 reported in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions (legislative requirements). The key performance indicators are the Under Treasurer-approved key effectiveness indicators and key efficiency indicators that provide performance information about achieving outcomes and delivering services.

In my opinion, in all material respects, the key performance indicators report of Gold Corporation for the year ended 30 June 2024 is in accordance with the legislative requirements, and are relevant and appropriate to assist users to assess Gold Corporation's performance and fairly represent indicated performance for the year ended 30 June 2024.

The Board's responsibilities for the key performance indicators

The Board is responsible for the preparation and fair presentation of the key performance indicators in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions and for such internal controls as the Board determines necessary to enable the preparation of key performance indicators that are free from material misstatement, whether due to fraud or error.

In preparing the key performance indicators, the Board is responsible for identifying key performance indicators that are relevant and appropriate, having regard to their purpose in accordance with Treasurer's Instruction 904 Key Performance Indicators.

Auditor General's responsibilities

As required by the *Auditor General Act 2006,* my responsibility as an assurance practitioner is to express an opinion on the key performance indicators. The objectives of my engagement are to obtain reasonable assurance about whether the key performance indicators are relevant and appropriate to assist users to assess Gold Corporation's performance and whether the key performance indicators are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements relating to assurance engagements.

An assurance engagement involves performing procedures to obtain evidence about the amounts and disclosures in the key performance indicators. It also involves evaluating the relevance and appropriateness of the key performance indicators against the criteria and guidance in Treasurer's Instruction 904 for measuring the extent of outcome achievement and the efficiency of service delivery. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments, I obtain an understanding of internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

My independence and quality management relating to the report on financial statements, controls and key performance indicators

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements, the Office of the Auditor General maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other information

The Board are responsible for the other information. The other information is the information in Gold Corporation's annual report for the year ended 30 June 2024, but not the financial statements, key performance indicators and my auditor's report.

My opinions on the financial statements, controls and key performance indicators do not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, controls and key performance indicators my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and key performance indicators or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report.

Matters relating to the electronic publication of the audited financial statements and key performance indicators

This auditor's report relates to the financial statements and key performance indicators of Gold Corporation for the year ended 30 June 2024 included in the annual report on the Corporation's website. The Corporation's management is responsible for the integrity of the Corporation's website. This audit does not provide assurance on the integrity of the Corporation's website. The auditor's report refers only to the financial statements, controls and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to contact the entity to confirm the information contained in the website version.

Caroline Spencer
Auditor General for Western Australia
Perth, Western Australia
13 September 2024

Gold Corporation

Trading as The Perth Mint

ABN 98 838 298 431

Financial Report - 30 June 2024

Gold Corporation
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Notes	2024 $'000	2023 $'000
Revenue from contracts with customers	4	**25,373,999**	**23,185,903**
Finance income		8,117	6,615
Revaluation increase in buildings	5	1,487	715
Expenses			
Cost of goods sold		(25,224,786)	(22,980,379)
Employee benefits	7	(85,619)	(75,513)
Materials and services		(59,038)	(61,326)
Depreciation and amortisation	6	(9,253)	(8,609)
Finance costs		(8,202)	(7,163)
Revaluation decrease in buildings	5	(9)	(635)
Battery site remediation	18, 20	(12,233)	(6,940)
(Loss)/profit before income tax		**(15,537)**	**52,668**
Income tax benefit/(expense)	8	4,592	(15,840)
(Loss)/profit after income tax for the year		**(10,945)**	**36,828**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Loss on revaluation of land and buildings	12	(500)	(30)
Gain on revaluation of land and buildings	12	4,488	4,060
Income tax on items of other comprehensive income	8	(1,088)	(1,330)
(Loss)/gain on cash flow hedges		(359)	403
Total other comprehensive income for the year		**2,541**	**3,103**
Total comprehensive (loss)/income for the year		**(8,404)**	**39,931**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Gold Corporation
Consolidated statement of financial position
As at 30 June 2024

	Notes	30 June 2024 $'000	30 June 2023 $'000
ASSETS			
Current assets			
Cash and cash equivalents	9	151,606	41,324
Trade and other receivables	10	603,738	579,321
Inventories	11	7,976,271	7,043,965
Derivative assets		986	-
Income tax refund due		6,443	-
Prepayments		4,228	4,414
Total current assets		**8,743,272**	**7,669,024**
Non-current assets			
Property, plant and equipment	12	120,806	107,741
Intangibles	13	328	640
Deferred tax assets	14	16,026	12,450
Right-of-use assets	25	16,097	15,152
Total non-current assets		**153,257**	**135,983**
Total assets		**8,896,529**	**7,805,007**
LIABILITIES			
Current liabilities			
Trade and other payables	15	174,263	180,628
Precious metal borrowings - interest bearing	16	2,159,867	1,821,379
Derivative liabilities		-	2,384
Income tax payable		-	2,321
Employee benefits	17	9,401	8,794
Provisions	18	14,854	9,589
Precious metal borrowings - non-interest bearing	19	6,295,484	5,533,570
Lease liabilities	25	1,766	1,675
Total current liabilities		**8,655,635**	**7,560,340**
Non-current liabilities			
Provisions	20	14,660	11,263
Employee benefits	21	620	428
Lease liabilities	25	18,928	17,886
Total non-current liabilities		**34,208**	**29,577**
Total liabilities		**8,689,843**	**7,589,917**
Net assets		**206,686**	**215,090**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Gold Corporation
Consolidated statement of financial position
As at 30 June 2024
(continued)

	Notes	30 June 2024 $'000	30 June 2023 $'000
EQUITY			
Issued capital	22	31,603	31,603
Reserves	23	22,180	19,639
Retained profits		152,903	163,848
Total equity		**206,686**	**215,090**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Gold Corporation
Consolidated statement of changes in equity
For the year ended 30 June 2024

	Notes	Share capital $'000	Other reserves $'000	Retained profits $'000	Total equity $'000
Opening balance at 1 July 2022		**31,603**	**16,536**	**127,020**	**175,159**
Profit/(loss) after income tax for the year		-	-	36,828	36,828
Other comprehensive income for the year, net of tax		-	3,103	-	3,103
Total comprehensive income for the year		**-**	**3,103**	**36,828**	**39,931**
Closing balance at 30 June 2023		**31,603**	**19,639**	**163,848**	**215,090**
Opening balance at 1 July 2023		**31,603**	**19,639**	**163,848**	**215,090**
Profit/(loss) after income tax for the year		-	-	(10,945)	(10,945)
Other comprehensive income for the year, net of tax		-	2,541	-	2,541
Total comprehensive loss for the year		**-**	**2,541**	**(10,945)**	**(8,404)**
Closing balance at 30 June 2024		**31,603**	**22,180**	**152,903**	**206,686**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Gold Corporation
Consolidated statement of cash flows
For the year ended 30 June 2024

	Notes	2024 $'000	2023 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		13,524,177	12,366,735
Payments to suppliers and employees (inclusive of GST)		(13,391,544)	(12,493,247)
		132,633	(126,512)
Interest and other finance income/revenue received		12,064	9,894
Interest and other finance costs paid		(7,760)	(6,840)
Net cash inflow/(outflow) from operating activities	**34**	**136,937**	**(123,458)**
Cash flows from investing activities			
Payments for property, plant and equipment		(16,437)	(11,559)
Payments for intangibles		(55)	(247)
Net cash flows used in investing activities		**(16,492)**	**(11,806)**
Cash flows from financing activities			
Principal element of lease payments		(1,327)	(1,196)
Net cash flows used in financing activities		**(1,327)**	**(1,196)**
Cash flows to State Government			
Income tax equivalent paid		(8,836)	(14,253)
Net cash flows to State Government		**(8,836)**	**(14,253)**
Net increase/(decrease) in cash and cash equivalents		**110,282**	**(150,713)**
Cash and cash equivalents at the beginning of the financial year		41,324	192,037
Cash and cash equivalents at the end of the financial year	**9**	**151,606**	**41,324**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 General information

The financial report covers both Gold Corporation as an individual entity and the consolidated entity consisting of Gold Corporation and the entities it controlled during the year. The financial report is presented in Australian dollars, which is Gold Corporation and its subsidiaries' functional currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

Gold Corporation and subsidiaries are corporations incorporated by the *Gold Corporation Act 1987* (WA) and domiciled in Australia. Gold Corporation's registered office and principal place of business is:

310 Hay Street
East Perth
Western Australia
Australia

The nature of the consolidated entity's operations is the supply of precious metal related products and services. Its principal activities are the refining of gold and silver, the production of value added cast bars, minted bars and Australian legal tender bullion coins, the supply of precious metal depository storage products, the supply of proof, numismatic and commemorative coins and the operation of a tourist attraction. Gold Corporation is classified as a "for-profit entity" by the Government of Western Australia.

The financial report was authorised for issue, in accordance with a resolution of directors, on 12 September 2024. The directors have the power to amend and reissue the financial report.

The *Financial Management Act 2006* (WA) and the Treasurer's Instructions are legislative provisions governing the preparation of financial statements and take precedence over the Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board. The Treasurer's Instructions may modify or clarify their application, disclosure, format and wording to provide certainty and to ensure consistency and appropriate reporting across the public sector. If any such modification has a material or significant financial effect upon the reported results, details of that modification and, where practicable, the resulting financial effects are disclosed in individual notes to the financial report.

2 Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) New, revised or amended Accounting Standards and Interpretations adopted

The consolidated entity has, where applicable, adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting year. No Accounting Standards were early adopted during the year.

2 Material accounting policies (continued)

(b) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB, the *Financial Management Act 2006* (WA) and the Treasurer's Instructions as appropriate for for-profit oriented entities.

(i) Compliance with IFRS

These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) Historical cost convention

The financial statements have been prepared under the historical cost convention except for, where applicable, precious metal holdings and inventories, financial assets and liabilities measured at fair value, certain classes of property, plant and equipment and derivative financial instruments.

(iii) Critical estimates & judgements

The preparation of consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

(iv) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(v) Rounding

Figures have been rounded to the nearest thousand dollars.

(c) Parent entity financial information

In accordance with the *Treasurer's Instruction 1105, Consolidated Financial Statements*, these financial statements present the results of the consolidated entity only.

(d) Revenue recognition

(i) Sale of goods

Background

The consolidated entity is a fully integrated precious metals enterprise, providing premium gold, silver and platinum products and services to markets throughout the world. The consolidated entity acquires the raw materials for production predominantly from mining companies in the form of unrefined gold and silver. Title to and all inventory risk arising from the ownership of these raw materials is borne by the consolidated entity and they are refined and further fabricated to produce a wide array of investment grade products within the consolidated entity's accredited refinery and manufacturing facilities. The precious metal goods sold by the consolidated entity include: large and small bullion bars, legal tender bullion coins, collectable coins and medallions.

2 Material accounting policies (continued)

(d) Revenue recognition (continued)

(i) Sale of goods (continued)

Background (continued)

The consolidated entity sells its precious metal product range through bilateral arrangements with a globally diverse customer base. The consolidated entity's customer base is separate and distinct from its raw material supply base and the consolidated entity has formed the judgement that its customers do not operate in the same line of business.

The consolidated entity also operates a government guaranteed precious metals investment and storage program and through this provides pricing and custody services that allow investors to store their investments in the consolidated entity's secure vaulting facilities and take price exposure to precious metals.

The consolidated entity also sells a range of jewellery and giftware, along with operating a tourism experience.

Recognition

Revenues from the sale of physical precious metal products are recognised when control of the product has transferred to the customer. Precious metal transactions are generally executed with consideration and title to the metal being exchanged on the same date. This date is known as value (or settlement) date and generally also coincides with the date physical metal is delivered to the customer. Control in arrangements on such terms is deemed to have passed and therefore revenue recognised for the sale of precious metal goods on value date.

Revenue is recognised for the sale of precious metal goods at a different point in time where;

- the consolidated entity's risk management policies require verification of receipt of funds prior to releasing/delivering the product to the customer and consequently physical possession and therefore acceptance by the customer of the asset, may occur at a different point in time. Revenue recognition is deferred in these circumstances until the product is delivered;
- a customer purchases inventory from a consignment location, in which case revenue is recognised when the customer accepts that inventory; or
- the consolidated entity is required to deliver product into its secure storage facilities under a custody arrangement, revenue is recognised when the consolidated entity has recorded the transfer of ownership of the stored asset to the customer.

Cash received in advance of satisfaction of the performance obligation is recognised as a contract liability (deferred revenue) and included within trade and other payables.

A receivable is recognised, or contract liability extinguished, when the goods are delivered and satisfy the applicable performance obligation. For transactions where the time between transfer of the promised goods or services to the customer and payment by the customer exceeds regular way settlement terms the customer is separately charged a funding cost. This financing revenue is charged separately to the customer and consequently no adjustment to the value recognised for the sale of goods is necessary. Any such finance revenue is recognised over time using the effective interest method.

Gold Corporation
Notes to the consolidated financial statements
30 June 2024
(continued)

2 Material accounting policies (continued)

(d) Revenue recognition (continued)

(i) Sale of goods (continued)

Recognition (continued)

When a customer contractually commits to buy precious metal products (trade date), but prior to the point in time when revenue is recognised for the sale of those products, the customer agrees to the transaction price and method of settlement. The consolidated entity has formed the judgement that it is a precious-metals broker-trader. As a broker-trader the consolidated entity recognises the change in precious metal value implicit in the customer contract between trade date and the date revenue is recognised. This change in value is recognised separately as a contract asset or liability with the corresponding gain/loss recognised within cost of sales. This gain or loss offsets the corresponding change in value of the underlying precious metal inventory to be sold between the same two dates. The consolidated entity applies this treatment equally to all assets, liabilities and contracts for the purchase or sale of precious metal across the consolidated entity, which ensures the economic effects of commodity price changes are transferred to or taken on by the consolidated entity from trade date consistently across the portfolio of precious metal assets and liabilities.

The consolidated entity undertakes a variety of transactions where unallocated precious metal credits are either received, transferred, issued or extinguished. Such transactions form a critical part of the consolidated entity's funding, liquidity, market price risk management practices and assist in the settlement and facilitation of other transactions involving the transfer of goods and services. The consolidated entity, with reference to the aforementioned factors and its business model, has formed the judgement that the transfer or issue of unallocated metal credits in return for cash or transactions to swap unallocated metal credits in one location for unallocated metal credits in another location are not transactions that involve the transfer of a good or service that is an output of the consolidated entity's ordinary activities. Consequently, these transactions do not give rise to the recognition of revenue, except for any fees that such transactions may generate in consideration for undertaking the transaction on behalf of a customer. Any such fees are recognised as part of revenue when the consolidated entity has fulfilled its obligation to facilitate the transaction.

Measurement

Revenue for the sale of physical precious metal products to the consolidated entity's customers is recognised at the amount of consideration to be received in exchange for transferring the promised goods to the customer (excluding any goods or services taxes, or other amounts, collected on behalf of third parties). The consolidated entity regularly receives a combination of monetary and non-cash consideration (unallocated metal credits) in settlement for satisfying a performance obligation. The settlement option is an election made by the customer at the time of entering into the transaction. Any non-cash consideration is measured at its fair value and is determined with reference to quoted market prices.

(ii) Services

Revenue derived from the provision of services is recognised in the financial year in which the services are rendered at the amount of consideration received for performing that service.

(e) Finance income

Finance income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

2 Material accounting policies (continued)

(f) Foreign currency translation

(i) Transactions and balances

Transactions denominated in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the consolidated statement of profit or loss and other comprehensive income. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the start of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

Foreign currency gains and losses are reported on a net basis.

(g) Financial instruments

(i) Derivative financial instruments

Where the consolidated entity commits a sale or purchase of metal in advance of the settlement date, the difference between the committed price and the fair value of the metal is recognised as a derivative asset or liability.

The consolidated entity may also use derivative financial instruments to hedge its exposure to foreign exchange risks arising from operating, financing and investing activities. In accordance with its treasury policy, the consolidated entity does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the consolidated statement of profit or loss and other comprehensive income when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

(ii) Cash flow hedge

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the consolidated statement of profit or loss and other comprehensive income.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in equity remains there until the forecast transaction occurs. When the hedged item is a non-financial asset, the amount recognised in equity is transferred to the carrying amount of the asset when it is recognised. In other cases the amount recognised in equity is transferred to the consolidated statement of profit or loss and other comprehensive income in the same year that the hedged item affects the consolidated statement of profit or loss and other comprehensive income.

2 Material accounting policies (continued)

(g) Financial instruments (continued)

(iii) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not measured at fair value, any directly attributable transaction costs, except as described below. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the consolidated entity becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the consolidated entity's contractual rights to the cash flows from the financial assets expire or if the consolidated entity transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular purchases and sales of financial assets are accounted for at trade date, i.e. the date that the consolidated entity commits itself to purchase or sell the asset. Financial liabilities are derecognised if the consolidated entity's obligations specified in the contract expire or are discharged or cancelled.

Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

(h) Income tax

The consolidated entity is subject to the National Tax Equivalent Regime (NTER), under the *State Enterprises (Commonwealth Tax Equivalents) Act 1996* (WA). The NTER is administered by the Australian Taxation Office (ATO) on behalf of the states. Under the NTER, the income tax equivalent revenue is remitted to the Treasurer of Western Australia, for credit of the Consolidated Fund. The calculation of the liability in respect of income tax is governed by NTER guidelines and directions approved by Government. As a consequence of participation in the NTER, the consolidated entity is required to comply with *AASB 112 Income Taxes.* Income tax in the consolidated statement of profit or loss and other comprehensive income for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year adjusted by changes in deferred tax assets and liabilities, using tax rates enacted at reporting date, and any adjustment to tax payable in respect of previous years.

2 Material accounting policies (continued)

(h) Income tax (continued)

Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities but they intend to settle current tax liabilities and assets on a net basis or that tax asset and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The consolidated entity has formed a tax consolidated group and is taxed as a single entity.

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Trade and other receivables

(i) Trade receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for expected credit loss. Trade receivables are generally due for settlement within 30 days.

The consolidated entity assesses, on a forward looking basis, the expected credit losses associated with its financial assets carried at amortised cost. The expected credit loss methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the consolidated entity applies the simplified approach permitted by *AASB 9 Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Note 10 provides more information on this provision.

(ii) Receivables and advances to customers at fair value

Receivables and advances to customers at fair value are initially and subsequently recognised at fair value. Note 10 contains further information regarding the nature of receivables classified as receivables and other advances to customers at fair value.

(iii) Other receivables

Other receivables are recognised at amortised cost, less any provision for expected credit loss.

2 Material accounting policies (continued)

(k) Inventories

Precious metal inventories are valued at fair value, being market prices ruling at reporting date. Other inventories are stated at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Cost is assigned on a first in first out basis except for retail inventories where a weighted average method is used. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

(l) Property, plant and equipment

Land and buildings are shown at fair value, based on annual valuations by external independent valuers, plus post valuation additions and less subsequent depreciation and impairment for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are generally recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. However, to the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Plant & equipment	3-16 years
Office equipment	5 years
Motor vehicles	6 years

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

(i) Gains and losses

Gains and losses on disposal of an item of property plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income" in the consolidated statement of profit or loss and other comprehensive income. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

2 Material accounting policies (continued)

(l) Property, plant and equipment (continued)

(ii) Capitalisation and expensing of assets

Items of property, plant and equipment costing $5,000 or more are recognised as assets and the cost of utilising assets is expensed (depreciated) over their useful lives. Items of property, plant and equipment costing less than $5,000 are expensed direct to the consolidated statement of profit or loss and other comprehensive income (other than where they form part of a group of similar items which are significant in total).

(m) Impairment of non-financial assets

All non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(n) Intangible assets

Certain internal and external costs directly incurred in acquiring and developing software are capitalised where it is expected future economic benefits will be generated from the specifically identifiable intangible asset, the asset is controlled by the consolidated entity, and the costs can be reliably determined. Such intangible assets are amortised over their estimated useful life on a straight line basis, which for software currently in a location and condition capable of being operated in the manner intended by management is 3-5 years.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid, and customer deposits lodged in advance of allocation to future purchases. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured. Trade payables are usually paid within 20 days of recognition.

(p) Provisions

(i) General

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Gold Corporation
Notes to the consolidated financial statements
30 June 2024
(continued)

2 Material accounting policies (continued)

(p) Provisions (continued)

(ii) Decommissioning liability

The consolidated entity records a provision for decommissioning costs of its facility for the refining of precious metals. Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the consolidated statement of profit or loss and other comprehensive income as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

(q) Employee benefits

(i) Wages and salaries and annual leave

The annual leave liability is recognised and measured at the present value of amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

When assessing expected future payments consideration is given to expected future wage and salary levels including non-salary components such as employer superannuation contributions, as well as the experience of employee departures and periods of service. The expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

The provision for annual leave is classified as current liability as the consolidated entity does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting year.

(ii) Long service leave

The liability for long service leave is recognised in current and non-current liabilities, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as a personnel expense in the consolidated statement of profit or loss and other comprehensive income when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

(r) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 Material accounting policies (continued)

(s) Dividends

Dividends are recognised when declared during the financial year.

(t) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the consolidated entity. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the consolidated entity under residual value guarantees
- the exercise price of a purchase option if the consolidated entity is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the consolidated entity exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the consolidated entity, the consolidated entity uses the incremental borrowing rate provided by Western Australian Treasury Corporation.

The consolidated entity is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the consolidated entity is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life. While the consolidated entity revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the consolidated entity.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets primarily comprise IT equipment.

2 Material accounting policies (continued)

(u) Precious metal borrowings

Precious metal borrowings, including unallocated precious metal owned by the consolidated entity's customers are brought to account at market prices ruling at reporting date.

(v) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the consolidated statement of financial position.

Applicable precious metal transactions are subject to the Reverse Charge regime. For such transactions, the GST is not paid to the supplier and is instead paid directly to the Australian Taxation Office.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(w) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of Gold Corporation ('company' or 'parent entity') and its subsidiaries as at 30 June 2024. Gold Corporation and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The effects of potential exercisable voting rights are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Special purpose entities ('SPEs') are those entities where the consolidated entity, in substance, controls the SPE so as to obtain the majority of benefits without having a majority ownership interest.

The consolidated financial statements have been prepared by combining the financial statements of Gold Corporation and all controlled entities in accordance with *AASB 10 Consolidated Financial Statements*.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Accounting policies of subsidiaries and special purpose entities have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

2 Material accounting policies (continued)

(w) Principles of consolidation (continued)

(ii) Equity method

Under the equity method of accounting, investments in associates and joint ventures are initially recognised at cost and adjusted thereafter to recognise the consolidated entity's share of the post-acquisition profits or losses of the investee in profit or loss, and the consolidated entity's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the consolidated entity's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

During the year ended 30 June 2021, the consolidated entity acquired an equity interest in True Gold Consortium Pty Ltd for $500. Since acquisition, the consolidated entity's share of losses made by True Gold Consortium Pty Ltd has exceeded the initial $500 investment and as a result the carrying amount of the investment is now recognised at nil.

(x) Fair value measurement

The consolidated entity measures financial instruments, such as derivatives and certain non-financial assets, at fair value at each reporting date. Fair values of financial instruments measured at amortised cost are also disclosed in note 27.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the consolidated entity. The fair value of an asset or a liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The consolidated entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For further details of the consolidated entity's valuation techniques refer to note 27.

Gold Corporation
Notes to the consolidated financial statements
30 June 2024
(continued)

3 Critical estimates, judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates may differ to the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(a) Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

(b) Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, and technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(c) Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

(d) Provision for decommissioning

The consolidated entity has recognised a provision for decommissioning obligations associated with its refining facility. In determining the carrying amount of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the facility from the site and the expected timing of those costs.

(e) Provision for battery site remediation

The consolidated entity has commenced an investigative program to determine the extent of work required on a number of State Battery sites vested within it. The consolidated entity has recognised a provision for costs associated with undertaking this investigative program, as well as the expected cost of any maintenance and remediation work that is likely to be immediately required as the program progresses (see note 18 for more detail). In determining the carrying amount of the provision, assumptions and estimates are made in relation to the expected cost to perform this work and the expected timing of those costs.

3 Critical estimates, judgements and assumptions (continued)

(f) Revaluation of property, plant and equipment

The consolidated entity measures land and buildings at revalued amounts with changes in fair value being recognised in the statement of profit or loss and other comprehensive income. Land and buildings are valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property. The key assumptions used to determine the fair value of the properties are provided in note 27.

4 Revenue from contracts with customers

The consolidated entity derives revenue from the sale of goods at a point in time and revenue from the provision of services and financing over time:

	2024 $'000	2023 $'000
Revenue from contracts with customers		
Sale of goods	25,341,990	23,153,946
Provision of services	28,062	28,678
Finance revenue	3,947	3,279
Total Revenue	**25,373,999**	**23,185,903**

5 Revaluation increase/(decrease)

Increases in the carrying amounts arising on revaluation of land and buildings are generally recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. However, to the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss.

The following amounts were recognised in profit or loss related to revaluation increases and decreases in buildings:

	2024 $'000	2023 $'000
Revaluation decrease in buildings (note 12(a))	(9)	(635)
Revaluation increase in buildings (note 12(a))	1,487	715
Net revaluation increase	**1,478**	**80**

Gold Corporation
Notes to the consolidated financial statements
30 June 2024
(continued)

6 Depreciation and amortisation expense

	2024 $'000	2023 $'000
Depreciation and amortisation expense relates to the following specific assets:		
Leasehold buildings	1,938	1,857
Freehold buildings	945	834
Plant and equipment	4,457	4,127
Software	368	305
Right-of-use assets	1,545	1,486
Total depreciation and amortisation	**9,253**	**8,609**

7 Employee benefits expense

	2024 $'000	2023 $'000
Wages and salaries (a)	75,403	64,325
Superannuation	7,766	6,032
Annual leave (b)	2,014	4,088
Long service leave (b)	436	1,068
Total employee benefits	**85,619**	**75,513**

(a) Includes the value of fringe benefits to the employee plus the fringe benefits tax component.
(b) Includes a superannuation contribution component.

8 Income tax (benefit)/expense

	2024 $'000	2023 $'000
Income tax (benefit)/expense		
Current tax on profits for the year	-	16,594
Deferred tax - origination and reversal of temporary differences	(4,592)	(754)
Adjustments for current tax of prior periods	72	(254)
Adjustments for deferred tax of prior periods	(72)	254
Aggregate income tax (benefit)/expense	**(4,592)**	**15,840**
Numerical reconciliation of income tax (benefit)/expense and tax at statutory rate		
(Loss)/profit before income tax expense	(15,537)	52,668
Tax at the Australian tax rate of 30.0%	(4,661)	15,800
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other non-deductible items	69	40
Adjustments recognised for current tax of prior periods	72	(254)
Adjustments recognised for deferred tax of prior periods	(72)	254
Income tax (benefit)/expense	**(4,592)**	**15,840**

	2024 $'000	2023 $'000
Amounts charged directly to reserves		
Deferred tax assets/liabilities (note 14)	1,088	1,330

Gold Corporation
Notes to the consolidated financial statements
30 June 2024
(continued)

9 Current assets - cash and cash equivalents

	2024 $'000	2023 $'000
Cash on hand	30	41
Cash at bank	151,576	41,283
Total cash and cash equivalents	**151,606**	**41,324**

(a) Classification of cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash includes cash on hand and at bank, short term deposits at call and commercial bills.

The consolidated entity's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities is disclosed in note 26.

10 Current assets - trade and other receivables

	2024 $'000	2023 $'000
Trade receivables	63,540	55,181
Expected credit loss	(101)	(1)
	63,439	55,180
Receivables and advances to customers at fair value (ii)	535,231	519,291
Other receivables	5,068	4,850
Total trade and other receivables	**603,738**	**579,321**

(i) Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within a period less than 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The consolidated entity holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

10 Current assets - trade and other receivables (continued)

(ii) Receivables and advances to customers at fair value

Receivables and advances to customers at fair value contain advances made to mining customers on delivery of precious metal for refining. Mining customers may be contractually entitled to an advance payment (in ounces) on their metal account after the consolidated entity has taken physical possession of the underlying precious metal, but prior to the consolidated entity receiving title to that precious metal at outturn. In these instances, the ounce advance is recorded as a receivable until the inventory is recognised at outturn. These advances represented $512,803,000 (2023: $501,132,000) of the total balance.

The remainder of this balance represents amounts owing for metal (denominated in metal ounces) sold to and accepted by customers on deferred settlement terms. Within the contractual settlement window, the customer can choose when to settle the metal owing (in ounces), converted to currency at the ruling spot price. Whilst the consolidated entity holds this receivable with the objective to collect contractual cash flows, these contractual cash flows do not represent solely payments of principal and interest as defined within AASB 9 due to the underlying commodity price exposure, as the receivable is ounce denominated. As a result, these receivables are classified and measured at fair value through profit and loss.

The commodity price risk associated with these receivables is managed as outlined in note 26. The consolidated entity generally transfers the credit risk to third parties in such arrangements, except where Board approved credit limits that apply to certain customers are utilised from time to time. The consolidated entity earns finance revenue through providing these facilities to its customers.

(iii) Impairment and risk exposure

The consolidated entity's exposure to credit and currency risks and expected credit losses related to trade and other receivables is disclosed in note 26.

The consolidated entity trades only with recognised, creditworthy counterparties. The consolidated entity has policies in place to ensure that credit sales of products and services are made to customers with an appropriate credit history. In addition, receivable balances are monitored on an on-going basis with the result that the consolidated entity's exposure to bad debts is minimal. There are no significant concentrations of credit risk. The consolidated entity does not have any significant exposure to any individual customer or counterparty.

(iv) Impairment of trade receivables

The consolidated entity applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics which has been determined to be the division within which the sale originated. This in turn drives the nature of the credit risk associated with the customer and resulting financial asset.

10 Current assets - trade and other receivables (continued)

(iv) Impairment of trade receivables (continued)

The expected loss rates are based on the payment profiles of sales over the previous 36 months and the corresponding historical credit losses experienced within this period. Only sales made on credit have been considered relevant in this analysis which is a relatively low proportion of the consolidated entity's sales. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The consolidated entity has identified the GDP rate of Australia to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in this factor.

The calculated loss rate is insignificant.

On that basis, the loss allowance as at 30 June 2024 and 30 June 2023 was determined to be as follows:

	2024 $'000	2023 $'000
Gross receivables	63,540	55,181
Expected credit loss provision	(101)	(1)
	63,439	**55,180**

The closing loss allowances for trade receivables and contract assets reconcile to the opening loss allowances as follows:

	2024 $'000	2023 $'000
Opening balance	1	1
Additional provisions recognised	100	-
Closing balance	**101**	**1**

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the consolidated entity, and a failure to make contractual payments for a significant period of time.

(v) Past due but not impaired

Customers with balances past due but without provision for impairment of trade receivables amount to $110,000 as at 30 June 2024 (30 June 2023: $302,000).

The consolidated entity does not consider there to be a credit risk on the aggregate balances after reviewing credit terms of customers based on recent collection practices.

10 Current assets - trade and other receivables (continued)

(v) Past due but not impaired (continued)

The ageing of the past due but not impaired trade receivables is as follows:

	2024 $'000	2023 $'000
0 to 3 months overdue	99	261
Over 3 months overdue	11	41
Total past due but not impaired	**110**	**302**

11 Current assets - inventories

	2024 $'000	2023 $'000
Precious metal - at fair value	7,954,511	7,023,426
Finished goods - at lower of cost and net realisable value	13,849	13,517
Work in progress - at cost	2,825	2,101
Consumables - at lower of cost and net realisable value	5,086	4,921
Total inventories	**7,976,271**	**7,043,965**

The fair value of precious metal inventories is determined with reference to actively traded market prices and does not involve the use of estimation techniques.

A loss of $640,000 was recognised in 2024 for inventories carried at net realisable value (2023: $396,000). This amount is recognised in cost of sales.

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12 Non-current assets - property, plant and equipment

	2024 $'000	2023 $'000
Land - at independent valuation	15,300	15,800
Buildings - at independent valuation	51,629	47,723
Decommissioning asset	2,850	4,309
Plant and equipment - at cost	90,802	82,094
Less: accumulated depreciation and impairment	(62,689)	(58,587)
Assets under construction	22,914	16,402
Total property, plant and equipment	**120,806**	**107,741**

(a) Valuations of land and buildings

The Board resolved to adopt Landgate's valuation of the Western Australian Mint's properties at 292, 300 and 310 Hay Street, East Perth and Horrie Miller Drive, Perth Airport. Some of these properties are heritage listed and are therefore subject to certain restrictions. The land and buildings were revalued as at 1 July 2023 in accordance with Landgate's valuation as at that date. The fair value of all land and buildings was determined by reference to current use value for the land and depreciated replacement value for the buildings. The reconciliation of revaluation movements is presented in Note 12(b) below.

Information on fair value measurements is provided at note 27.

(b) Reconciliation

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

12 Non-current assets - property, plant and equipment (continued)

(b) Reconciliation (continued)

	Leasehold buildings $'000	Freehold land $'000	Freehold buildings $'000	Plant and equipment $'000	Assets under construction $'000	Total $'000
Year ended 30 June 2023						
Opening net book amount	24,892	14,490	27,412	23,400	8,982	99,176
Additions	-	-	-	-	11,382	11,382
Revaluation surplus (through profit or loss)	-	-	715	-	-	715
Revaluation surplus (through other comprehensive income)	-	1,310	2,750	-	-	4,060
Revaluation decrement (through profit or loss)	(624)	-	(11)	-	-	(635)
Revaluation decrement (through other comprehensive income)	(30)	-	-	-	-	(30)
Depreciation charge	(1,857)	-	(834)	(4,127)	-	(6,818)
Transfers	230	-	53	4,234	(3,962)	555
Remeasurement of decommissioning provision	(664)	-	-	-	-	(664)
Balance at 30 June 2023	**21,947**	**15,800**	**30,085**	**23,507**	**16,402**	**107,741**

	Leasehold buildings $'000	Freehold land $'000	Freehold buildings $'000	Plant and equipment $'000	Assets under construction $'000	Total $'000
Year ended 30 June 2024						
Opening net book amount	21,947	15,800	30,085	23,507	16,402	107,741
Additions	-	-	-	-	16,065	16,065
Revaluation surplus (through profit or loss)	693	-	794	-	-	1,487
Revaluation surplus (through other comprehensive income)	2,966	-	1,522	-	-	4,488
Revaluation decrement (through profit or loss)	-	-	(9)	-	-	(9)
Revaluation decrement (through other comprehensive income)	-	(500)	-	-	-	(500)
Depreciation charge	(1,938)	-	(945)	(4,457)	-	(7,340)
Transfers	-	-	490	9,063	(9,553)	-
Remeasurement of decommissioning provision	(1,126)	-	-	-	-	(1,126)
Balance at 30 June 2024	**22,542**	**15,300**	**31,937**	**28,113**	**22,914**	**120,806**

13 Non-current assets - intangible assets

	2024 $'000	2023 $'000
Software - at cost	2,557	2,501
Less: accumulated amortisation	(2,229)	(1,861)
Total intangible assets	**328**	**640**

The consolidated entity held no goodwill or intangible assets with an indefinite useful life during the reporting period.

(i) Reconciliation

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Assets under construction $'000	Computer software $'000	Total $'000
Year ended 30 June 2023			
Opening net book amount	576	677	1,253
Additions	247	-	247
Amortisation expense	-	(305)	(305)
Transfers	(823)	268	(555)
Balance as at 30 June 2023	**-**	**640**	**640**
Year ended 30 June 2024			
Opening net book amount	-	640	640
Additions	56	-	56
Amortisation expense	-	(368)	(368)
Transfers	(56)	56	-
Balance as at 30 June 2024	**-**	**328**	**328**

14 Non-current assets - deferred tax

	2024 $'000	2023 $'000
Deferred tax asset comprises temporary differences attributable to:		
Deferred tax assets		
Employee benefits	3,006	2,767
Inventories	551	369
Other provisions	6,546	3,712
Decommissioning provision	2,308	2,543
Other	8	-
Intangible assets	5,675	7,961
Lease liabilities	6,208	5,869
Other payables	579	564
Tax losses carried forward	3,782	-
Impairment of receivables	30	-
Total deferred tax assets	28,693	23,785
Deferred tax liabilities		
Decommissioning asset	855	1,293
Property, plant and equipment	6,983	5,395
Other	-	101
Right-of-use assets	4,829	4,546
Total deferred tax liabilities	12,667	11,335
Net deferred tax assets	**16,026**	**12,450**
Movements:		
Opening balance	12,450	13,280
Charged to the profit or loss (note 8)	4,664	500
Credited to reserves (note 8)	(1,088)	(1,330)
Closing balance	**16,026**	**12,450**

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Notes to the consolidated financial statements
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15 Current liabilities - trade and other payables

	2024 $'000	2023 $'000
Trade payables	159,794	162,549
Other payables and accrued expenses	14,469	18,079
Total trade and other payables	**174,263**	**180,628**

16 Current liabilities - precious metal borrowings - interest bearing

	2024 $'000	2023 $'000
Precious metal borrowings - interest bearing	**2,159,867**	**1,821,379**

These borrowings represent precious metal leases (in ounces) from banks. The commodity price risk associated with these borrowings is managed as outlined in note 26. Precious metal borrowings and customer owned precious metal are guaranteed by the Government of Western Australia under subsection 22(1) of the *Gold Corporation Act 1987* (WA).

17 Current liabilities - employee benefits

	2024 $'000	2023 $'000
Annual leave	5,321	4,810
Long service leave	3,505	3,442
Purchased leave	-	2
Employment on-costs	575	540
Total employee benefits	**9,401**	**8,794**

Annual leave liabilities and long service leave have been classified as current where there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period.

18 Current liabilities - provisions

	2024 $'000	2023 $'000
Employee incentive provision	-	5,133
Other employee provisions	4,643	-
Battery site remediation provision	10,211	4,456
Total provisions	**14,854**	**9,589**

(a) Movement in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Battery site remediation $'000	Other provisions $'000	Total $'000
Year ended 30 June 2023			
Carrying amount at the start of the year	-	103	103
Additional provisions recognised	4,456	-	4,456
Payments	-	(103)	(103)
Total	**4,456**	**-**	**4,456**
Year ended 30 June 2024			
Carrying amount at the start of the year	4,456	-	4,456
Additional provisions recognised	7,751	-	7,751
Payments	(1,996)	-	(1,996)
Total	**10,211**	**-**	**10,211**

Other provisions related primarily to provisions for electrical work that was required in some of the consolidated entity's facilities.

(b) Employee incentive plans

The consolidated entity's general incentive plan was approved by the Board in 2015 and is designed to motivate all staff to strive towards the consolidated entity achieving an acceptable return on equity. If the target for any year is exceeded, then a certain proportion of the amount by which the profit exceeds target is available for distribution to employees. All employees are eligible for payments under the terms of the scheme, with the exception of key management personnel.

18 Current liabilities - provisions (continued)

(b) Employee incentive plans (continued)

There are upper limits on payments to employees and an upper limit to the total amount which can be paid out. The total amount to be paid out in any year must be approved by the Board at its discretion.

In the 2024 financial year the consolidated entity did not exceed its return on equity target, so employees will not be eligible for incentive payments under the scheme.

(c) Other employee provisions

Other employee provisions primarily relates to payments required under the consolidated entity's June 2024 voluntary redundancy program.

(d) Battery site remediation provision

Gold Corporation has a number of state battery sites vested within its subsidiary the Western Australian Mint. The sites have been classified as “Possibly Contaminated Investigation Required” in accordance with the *Contaminated Sites Act 2003*. The ongoing management of these sites has been undertaken by the consolidated entity with any significant expenditure historically being funded by other government agencies.

While it is not yet practicable to estimate the total potential financial effects of the remediation of these sites, the consolidated entity has commenced an investigative program to determine the extent of work required. The provision relates to costs expected to be incurred in undertaking this investigative program, as well as the expected cost of any maintenance and remediation work that is likely to be immediately required as the program progresses.

The non-current portion of this provision is disclosed in note 20.

19 Current liabilities - precious metal borrowings - non-interest bearing

	2024 $'000	2023 $'000
Precious metal borrowings - non-interest bearing	**6,295,484**	**5,533,570**

(a) Security for borrowings

These borrowings represent precious metal obligations (in ounces) to customers. The consolidated entity always maintains sufficient precious metal inventory (note 11) to back these obligations. The commodity price risk associated with these borrowings is managed as outlined in note 26. Precious metal borrowings and customer owned precious metal are guaranteed by the Government of Western Australia under subsection 22(1) of the *Gold Corporation Act 1987* (WA).

20 Non-current liabilities - provisions

	2024 $'000	2023 $'000
Decommissioning provision	7,694	8,478
Battery site remediation provision	6,966	2,484
Other employee provisions	-	301
	14,660	11,263

(a) Movements in provisions

Movements in provisions during the financial year other than employee benefits are set out below:

Year ended 30 June 2023	**Battery site remediation $'000**	**Decom-missioning $'000**	**Total $'000**
Opening balance	-	8,819	8,819
Additional provisions recognised	2,484	-	2,484
Unwinding of discount	-	323	323
Remeasurement	-	(664)	(664)
Balance as at 30 June 2023	**2,484**	**8,478**	**10,962**
Year ended 30 June 2024			
Opening balance	2,484	8,478	10,962
Additional provisions recognised	4,482	-	4,482
Unwinding of discount	-	342	342
Remeasurement	-	(1,126)	(1,126)
Balance as at 30 June 2024	**6,966**	**7,694**	**14,660**

(b) Decommissioning provision

The decommissioning provision relates to decommissioning costs associated with the consolidated entity's refining facility. The consolidated entity has an obligation to decommission the site upon the expiry of the lease of the land on which the facility is built if requested by the lessor.

20 Non-current liabilities - provisions (continued)

(c) Battery site remediation provision

This relates to the non-current portion of the battery site remediation provision disclosed in note 18.

21 Non-current liabilities - employee benefits

	2024 $'000	2023 $'000
Long service leave	582	402
Employment on-costs	38	26
Total employee benefits	**620**	**428**

(a) Superannuation commitments

The consolidated entity contributes to a superannuation fund, the IOOF Employer Super, which is operated and administrated by IOOF Investment Management Limited.

All employees of the consolidated entity are entitled to join the fund. Trustee, funds management and administration services are provided by IOOF Investment Management Ltd. The IOOF Employer Superannuation Fund provides benefits on retirement, total and permanent disability or death. The consolidated entity contributes to the fund at rates based on the salary of each member employee.

All the consolidated entity's employees can request that contributions be made to a fund of their own choice, rather than the IOOF Employee Superannuation Fund, in accordance with legislation.

Employees of the Western Australian Mint who made the election prior to December 1996 are entitled to contributory membership of the Western Australian Government Employees Superannuation Fund (Gold State Super). Such employees contribute to that Fund at specified percentages of their wages. The Western Australian Mint contributes to the Fund at rates set by Government Employee's Superannuation Board.

Employees who do not wish to, or who are ineligible to join Gold State Super are entitled to non-contributory membership of West State Super or Government Employee Superannuation Board (GESB). Members also have the option of choice of fund and to make personal contributions.

22 Equity - issued capital

	2024 Shares	2023 Shares	2024 $'000	2023 $'000
Fully paid	**31,602,582**	**31,602,582**	**31,603**	**31,603**

(a) Ordinary shares

Ordinary shares entitle the holder to participate in dividends.

(b) Capital risk management

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The Board's policy is to maintain an adequate capital base so as to sustain the future development of the business. The Board of Directors monitors the return on capital, which the consolidated entity defines as net operating income divided by total shareholders' equity. The level of dividends payable is determined in accordance with government policy.

The consolidated entity's target was to achieve a return on equity of 4.6% before Income Tax equivalent. During the year ended 30 June 2024 the return was -7.5% (2023: 24.5%).

Neither the consolidated entity nor any of its subsidiaries are subject to externally imposed capital requirements.

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23 Equity - reserves

	2024 $'000	2023 $'000
Asset revaluation (a)	22,198	19,406
Cash flow hedges	(18)	233
	22,180	**19,639**

(a) Asset revaluation

The reserve is used to recognise increments and decrements in the fair value of land and buildings.

24 Equity - dividend

In accordance with subsection 21(4) of the *Gold Corporation Act 1987* (WA), the Board recommended to the Treasurer that an amount of nil (2023: $27,620,000) be paid as dividend for the financial year ended 30 June 2024. In accordance with Government policy, the consolidated entity retained its dividend payments of $21,139,000 in respect of the year ended 30 June 2022 and $27,620,000 in respect of the year ended 30 June 2023 to instead contribute to funding approved infrastructure investment. The unspent funds remain quarantined by the consolidated entity and total $63,986,000 at 30 June 2024.

25 Leases

This note provides information for leases where the consolidated entity is a lessee.

(a) Assets and liabilities recognised relating to leases

The consolidated entity recognised the following amounts relating to leases:

25 Leases (continued)

(a) Assets and liabilities recognised relating to leases (continued)

	2024 $'000	2023 $'000
Right-of-use assets		
Land	14,726	13,608
Buildings	1,362	1,530
Others	9	14
	16,097	**15,152**
Lease liabilities		
Current	1,766	1,675
Non-current	18,928	17,886
	20,694	**19,561**

Additions to the right-of-use assets during the 2024 financial year were $2,490,000 (2023: $413,000).

The consolidated entity's leases related to land, storage facilities, and equipment. The terms of these are various, with the maximum term being until May 2036.

(b) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	2024 $'000	2023 $'000
Depreciation charge for right-of-use assets		
Land	1,053	1,053
Buildings	484	429
Other	8	4
	1,545	**1,486**
Interest expense (included in finance cost)	560	601
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in materials and services)	134	134

The total cash outflow for leases in 2024 was $2,021,000 (2023: $1,907,000).

Gold Corporation
Notes to the consolidated financial statements
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(continued)

26 Financial risk management

(a) Financial risk management objectives

The consolidated entity has exposure to the following risks:

- market risk
- credit risk
- liquidity risk

This note presents information about the consolidated entity's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout the financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board has established the Audit & Risk Management Committee ('ARMC'), which is responsible for reviewing and monitoring risk management policies and making recommendations to the Board of Directors in relation to changes that may be considered necessary from time to time. The ARMC reports regularly to the Board of Directors on its activities.

Risk management policies are established to identify and analyse the risks faced by the consolidated entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and regulatory requirements.

The consolidated entity, through its training and risk management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The primary risk management documents are Board approved policies which describes the risks the consolidated entity is exposed to, how those risks are to be managed and within what parameters exposure to risks can be taken.

The ARMC oversees how management monitors compliance with the consolidated entity's risk management policies and procedures, and reviews the adequacy and effectiveness of the risk management framework in relation to the risks faced by the consolidated entity. The ARMC has oversight of the consolidated entity's Internal Audit function which undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the ARMC.

(b) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, commodity prices and equity prices, will affect the consolidated entity's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Board approved policies determine what instruments can be used to manage market risk. These include spot deferred and forward transactions, options and currency swaps, all within pre-determined limits.

26 Financial risk management (continued)

(b) Market risk (continued)

(i) Currency risk

The consolidated entity is exposed to currency risk on sales and purchases that are denominated in a currency other than the respective functional currency of the entities within the consolidated entity, the Australian dollar.

In respect of other monetary assets and liabilities denominated in foreign currencies, the consolidated entity ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances. The average exchange rates and reporting date exchange rates applied were as follows:

	Average exchange rates		Reporting date exchange rates	
	2024	**2023**	**2024**	**2023**
Australian dollars				
USD	0.6557	0.6734	0.6670	0.6652
EUR	0.6060	0.6439	0.6237	0.6094
JPY	97.7912	92.4880	107.5269	96.1538
GBP	0.5208	0.5597	0.5287	0.5239
CNH	4.7445	4.6826	4.8688	4.8358
NZD	1.0811	1.0928	1.0979	1.0874
CAD	0.8883	0.8911	0.9154	0.8803

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

26 Financial risk management (continued)

(b) Market risk (continued)

(i) Currency risk (continued)

	Assets		Liabilities	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
USD	93,629	140,443	(92,407)	(140,738)
EUR	4,315	5,424	(582)	(262)
JPY	9	1	(4)	(1)
CNH	338	332	(329)	(331)
NZD	-	230	-	(194)
GBP	47	102	(2)	(83)
CAD	7	38	-	-
	98,345	**146,570**	**(93,324)**	**(141,609)**

The consolidated entity is exposed to foreign currency risk on sales and purchases in currencies other than Australian dollars. The currency giving rise to this risk is primarily the US dollar. Foreign currency risk on future sales and purchases are generally not hedged, except for purchases of certain capital items. The consolidated entity may use forward exchange contracts to hedge such purchases.

Based on the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date, a strengthening/weakening of the Australian dollar against other currencies at 30 June would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. This analysis is performed on the same basis for 2023.

26 Financial risk management (continued)

(b) Market risk (continued)

(i) Currency risk (continued)

	AUD strengthened			AUD weakened		
Year ended 30 June 2024	**% change**	**Effect on profit before tax $'000**	**Effect on other equity $'000**	**% change**	**Effect on profit before tax $'000**	**Effect on other equity $'000**
USD	10%	(111)	-	10%	136	-
EUR	10%	41	380	10%	(50)	(464)
JPY	10%	-	-	10%	1	-
CNH	10%	-	-	10%	-	-
NZD	10%	-	-	10%	-	-
GBP	10%	(4)	-	10%	5	-
CAD	10%	(1)	-	10%	1	-
		(75)	**380**		**93**	**(464)**

	AUD strengthened			AUD weakened		
Year ended 30 June 2023	**% change**	**Effect on profit before tax $'000**	**Effect on other equity $'000**	**% change**	**Effect on profit before tax $'000**	**Effect on other equity $'000**
USD	10%	27	-	10%	(33)	-
EUR	10%	(10)	459	10%	13	(561)
JPY	10%	-	-	10%	-	-
CNH	10%	-	-	10%	-	-
NZD	10%	(3)	-	10%	4	-
GBP	10%	(2)	-	10%	2	-
CAD	10%	(3)	-	10%	4	-
		9	**459**		**(10)**	**(561)**

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Notes to the consolidated financial statements
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26 Financial risk management (continued)

(b) Market risk (continued)

(ii) Metal price risk

The consolidated entity does not enter into commodity (precious metals) contracts other than to meet the consolidated entity's expected purchase and sale requirements, and then only on a back to back basis so as to eliminate the risk of movements in precious metal prices. The consolidated entity has a policy of minimising its long or short precious metal positions by matching precious metal leases and unallocated precious metal owing to the consolidated entity's customers with its working inventories, and other assets with an underlying metal price exposure. The net long or short position held at any time, and therefore exposed to metal price risk, is required to be within Board approved limits that minimises the exposure to potential adverse market movement and therefore loss.

The consolidated entity's precious metal price risk exposure at the reporting date was as follows:

	2024 $'000	2023 $'000
Precious metal denominated assets		
Precious metal inventory (note 11)	7,954,511	7,023,426
Receivables and advances to customers at fair value (note 10)	535,231	519,291
Total precious metal denominated assets	8,489,742	7,542,717
Precious metal denominated liabilities		
Precious metal borrowings – non-interest bearing (note 19)	(6,295,484)	(5,533,570)
Precious metal borrowings – interest bearing (note 16)	(2,159,867)	(1,821,379)
Total precious metal denominated liabilities	(8,455,351)	(7,354,949)
Net precious metal denominated assets	**34,391**	**187,768**
Other price exposures (see below)	(24,093)	(179,819)
Total precious metal price exposure	**10,298**	**7,949**

The ‘other price exposures’ are primarily related to open precious metal transactions where the trade to buy or sell has been committed, but the trade has yet to be settled and therefore the underlying precious metal inventory has not been recognised or derecognised respectively. These transactions give rise to a theoretical price exposure as soon as they are committed and therefore must be included in any analysis of price exposure.

26 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk

	2024 Weighted average interest rate %	2024 Balance $'000	2023 Weighted average interest rate %	2023 Balance $'000
Cash at bank	2.2%	151,576	2.5%	41,283
Net exposure to interest rate risk		**151,576**		**41,283**

The consolidated entity's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and interest rate bearing liabilities are set out above. No interest rate hedging has been entered into during the period.

Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. This analysis is performed on the same basis for 2023.

	Impact on pre-tax profit		Impact on other components of equity	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Interest rates - increase by 50 basis points (50 bps)	758	206	-	-
Interest rates - decrease by 50 basis points (50 bps)	(758)	(206)	-	-

(v) Price risk

The consolidated entity is not exposed to any significant non-metal price risk. The risk of exposure to metal prices is discussed in part (b)(ii) of this note.

(c) Credit risk

Credit risk is the risk of financial loss to the consolidated entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the consolidated entity's receivables from customers, and investment securities. The consolidated entity's exposure to credit risk can occur through the provision of trade credit (both within Australia and internationally), the provision of consignment stock facilities and the provision of bullion trading and settlement facilities. Board approved policies determine the levels of credit exposure the consolidated entity can take to various categories of customers and counterparties.

Gold Corporation
Notes to the consolidated financial statements
30 June 2024
(continued)

26 Financial risk management (continued)

(c) Credit risk (continued)

The consolidated entity has two types of financial assets that are subject to AASB 9's expect credit loss model:

• trade receivables arising from the provision of goods and services to customers; and

• cash and cash equivalents.

(i) Trade and other receivables

The consolidated entity's exposure to credit risk is influenced mainly by the individual financial characteristics of each customer. The demographics of the consolidated entity's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk. No significant percentage of the consolidated entity's trade receivables are attributable to a single customer. Key geographical exposures to trade and other receivables are discussed further later in this note.

The Board of Directors has approved a credit policy under which each new customer is analysed individually for creditworthiness before the consolidated entity's standard payment and delivery terms and conditions are offered. The review includes external ratings, when available, and in some cases bank references. Credit and settlement limits are established for each customer, which represent the maximum open amount without requiring approval from the Board of Directors; these limits are reviewed periodically. Customers that fail to meet the consolidated entity's benchmark creditworthiness may transact with the consolidated entity only on a prepayment basis or against the provision of acceptable security such as letters of credit, bank guarantees and other forms of payment guarantees.

The majority of trade receivables customers have been transacting with the consolidated entity for a number of years, and losses have rarely occurred. The consolidated entity’s trade receivables relate mainly to wholesale customers and customers that are graded as “high risk” are placed on a restricted customer list, whereby future sales are made on a prepayment basis.

Receivables and advances to customers at fair value contains amounts owing from customers who have been delivered and have accepted metal on deferred settlement terms, in accordance with the consolidated entity’s Board approved policies, all whom have settlement durations of less than one year from origination; and advance payments made to producers and other third parties for metal yet to be outturned by the consolidated entity.

The consolidated entity applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The expected loss rates are based on the payment profiles of sales over the previous 36 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Goods are sold subject to retention of title clauses, so that in the event of non-payment the consolidated entity may have a secured claim. The consolidated entity may require collateral in respect of trade and other receivables.

The maximum exposure to credit risk for trade receivables at the reporting date by type of customer was:

26 Financial risk management (continued)

(c) Credit risk (continued)

(i) Trade and other receivables (continued)

	2024 $'000	2023 $'000
Wholesale customers	**63,540**	**55,181**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2024 $'000	2023 $'000
Trade and other receivables	603,738	579,321
Cash and cash equivalents	151,606	41,324
	755,344	**620,645**

Trade and other receivables includes receivables and advances to customers at fair value. The consolidated entity has established practices for managing its exposures to credit risk arising from counter-parties, which have been outlined in note 10.

(ii) Guarantees

The consolidated entity does not provide financial guarantees.

(d) Liquidity risk

Prudent liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

(i) Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the consolidated statement of financial position.

Gold Corporation
Notes to the consolidated financial statements
30 June 2024
(continued)

26 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Remaining contractual maturities (continued)

At 30 June 2023	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives					
Trade payables	(162,549)	-	-	-	(162,549)
Precious metal borrowings - interest bearing	(1,821,379)	-	-	-	(1,821,379)
Precious metal borrowings - non-interest bearing	(5,533,570)	-	-	-	(5,533,570)
Total non-derivatives	**(7,517,498)**	**-**	**-**	**-**	**(7,517,498)**
Derivatives					
Trading derivatives	(2,384)	-	-	-	(2,384)
Total derivatives	**(2,384)**	**-**	**-**	**-**	**(2,384)**

26 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Remaining contractual maturities (continued)

At 30 June 2024	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives					
Trade payables	(159,794)	-	-	-	(159,794)
Precious metal borrowings - interest bearing	(2,159,867)	-	-	-	(2,159,867)
Precious metal borrowings - non-interest bearing	(6,295,484)	-	-	-	(6,295,484)
Total non-derivatives	**(8,615,145)**	**-**	**-**	**-**	**(8,615,145)**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

In the case of precious metal borrowings - interest bearing, the consolidated entity's contractual obligation is to return precious metal ounces (which are fungible) to the counterparty. The "lease rate" for borrowing those ounces is payable at maturity in cash.

Precious metal borrowings - non interest bearing are similarly denominated in precious metal ounces and primarily relate to Perth Mint Depository customer ounces. Those ounces could be called on at demand and are therefore classified as current liabilities and "repayable" in the earliest time band disclosed. It is not expected that all of these ounces will be called in less than twelve months and depository holders may retain ounces in an account for many years.

27 Fair value measurement

The following tables detail the consolidated entity's fair values of assets and liabilities measured and recognised at their fair value categorised by the following levels:

Level 1: Quoted market prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Gold Corporation
Notes to the consolidated financial statements
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(continued)

27 Fair value measurement (continued)

At 30 June 2023	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Receivables and advances to customers at fair value	-	519,291	-	519,291
Precious metal inventory	7,023,426	-	-	7,023,426
Buildings	-	-	52,032	52,032
Land	-	-	15,800	15,800
Total assets	**7,023,426**	**519,291**	**67,832**	**7,610,549**
Liabilities				
Precious metal borrowings - interest bearing	1,821,379	-	-	1,821,379
Precious metal borrowings - non-interest bearing	5,533,570	-	-	5,533,570
Total liabilities	**7,354,949**	**-**	**-**	**7,354,949**

At 30 June 2024				
Assets				
Receivables and advances to customers at fair value	-	535,231	-	535,231
Precious metal inventory	7,954,511	-	-	7,954,511
Buildings	-	-	54,479	54,479
Land	-	-	15,300	15,300
Total assets	**7,954,511**	**535,231**	**69,779**	**8,559,521**
Liabilities				
Precious metal borrowings - interest bearing	2,159,867	-	-	2,159,867
Precious metal borrowings - non-interest bearing	6,295,484	-	-	6,295,484
Total liabilities	**8,455,351**	**-**	**-**	**8,455,351**

There were no transfers between levels during the financial year.

The carrying values of financial assets and liabilities not included in the table above all approximate fair value.

27 Fair value measurement (continued)

(a) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended 30 June 2024 and 30 June 2023:

	Land $'000	Buildings $'000	Total $'000
Opening balance 1 July 2022	**14,490**	**52,304**	**66,794**
Losses recognised in other comprehensive income	-	(30)	(30)
Losses recognised in profit or loss	-	(635)	(635)
Gains recognised in other comprehensive income	1,310	2,750	4,060
Gains recognised in profit or loss	-	715	715
Remeasurement of decommissioning provision	-	(664)	(664)
Transfers	-	283	283
Depreciation expense	-	(2,691)	(2,691)
Closing balance 30 June 2023	**15,800**	**52,032**	**67,832**
Opening balance 1 July 2023	**15,800**	**52,032**	**67,832**
Losses recognised in other comprehensive income	(500)	-	(500)
Losses recognised in profit or loss	-	(9)	(9)
Gains recognised in other comprehensive income	-	4,488	4,488
Gains recognised in profit or loss	-	1,487	1,487
Remeasurement of decommissioning provision	-	(1,126)	(1,126)
Transfers	-	490	490
Depreciation expense	-	(2,883)	(2,883)
Closing balance 30 June 2024	**15,300**	**54,479**	**69,779**

Gold Corporation
Notes to the consolidated financial statements
30 June 2024
(continued)

27 Fair value measurement (continued)

(b) Significant level 3 inputs

Significant Level 3 inputs used by the consolidated entity are derived and evaluated as follows:

Historical cost per square metre floor area (m2)
The costs of constructing specialised buildings with similar utility are extracted from financial records of the consolidated entity, then indexed by movements in CPI.

Consumed economic benefit/obsolescence of asset
These are estimated by the Western Australian Land Information Authority (Valuation Services).

Selection of land with restricted utility
Fair value for restricted use land is determined by comparison with market evidence for land with low level utility. Relevant comparators of land with low level utility are selected by the Western Australian Land Information Authority (Valuation Services).

Historical cost per cubic metre (m3)
The costs of construction of infrastructure are extracted from financial records of the consolidated entity and indexed by movements in construction costs by quantity surveyors.

Description	Fair value at 30 June 2024 $'000	Unobservable inputs	Range of inputs (probability - weighted average)	Relationship of unobservable inputs to fair value
Land	15,300	Restricted use	$1,280/sqm	Higher value of similar land increases the estimated fair value.
Buildings	54,479	Depreciated replacement cost	2.5% - 7.0% per annum	Greater consumption of economic benefit or increased obsolescence lowers fair value.

(c) Basis of valuation

In the absence of market-based evidence, due to the specialised nature of some assets, these assets are valued at level 3 of the fair value hierarchy on an existing use basis. The existing use basis recognises that restrictions or limitations have been placed on their use and disposal when they are not determined to be surplus to requirements.

28 Key management personnel disclosures

28 Key management personnel disclosures (continued)

Compensation

The aggregate compensation paid or payable to directors and other members of key management personnel of the consolidated entity is set out below:

	2024 $'000	2023 $'000
Short-term employment benefits	4,254	3,791
Termination benefits	377	86
Superannuation	317	298
Total employment benefits	**4,948**	**4,175**

Total fees received by non-executive directors were $417,000 (2023: $425,000).

29 Related party transactions

The consolidated entity is a wholly owned and controlled entity of the State of Western Australia. In conducting its activities, the consolidated entity is required to pay various taxes and levies based on the standard terms and conditions that apply to all tax and levy payers to the State and entities related to State.

Related parties of the consolidated entity include:

- all Ministers and their close family members, and their controlled or jointly controlled entities;
- all senior officers and their close family members, and their controlled or jointly controlled entities;
- other departments and public sector entities, including related bodies included in the whole of government consolidated financial statements;
- associates and joint ventures, that are included in the whole of government consolidated financial statements; and
- the Government Employees Superannuation Board (GESB).

(a) Significant transactions with government related entities

Significant transactions include:

- superannuation payments to GESB on behalf of employees for a total value of $1,865,000 (2023: $1,487,000) (Note 21); and
- guarantee fees to Department of Treasury in respect of the guarantee by the Government of Western Australia for a total value of $1,956,000 (2023: $1,673,000) (Note 16); and
- audit fees payable to the Auditor General (Note 30).

Gold Corporation
Notes to the consolidated financial statements
30 June 2024
(continued)

29 Related party transactions (continued)

(b) Material transactions with related parties

All transactions (including general citizen type transactions) between the consolidated entity and Ministers/senior officers or their close family members or their controlled (or jointly controlled) entities are not material for disclosure.

30 Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the Office of the Auditor General, the auditor of the consolidated entity:

	2024 $'000	2023 $'000
Office of the Auditor General		
Audit of financial statements and key performance indicators	383	429

31 Contingent liabilities

In prior years, ground water contamination occurred at the Newburn site of the AGR Matthey refinery. The AGR Joint Venture partners (Western Australian Mint and Australian Gold Alliance Pty Ltd) were responsible for any remediation and restoration of the site. Pursuant to the dissolution of the AGR Matthey Partnership on 29 March 2010, Western Australian Mint has assumed full responsibility for any future liabilities. Expenses incurred to date have been expensed in the financial statements. The Corporation is still assessing the estimated potential financial effects, if any, of remediation. Hence it is not possible to reliably quantify these as at 30 June 2024.

Gold Corporation has a number of state battery sites vested within its subsidiary the Western Australian Mint. The sites have been classified as “Possibly Contaminated Investigation Required” in accordance with the *Contaminated Sites Act 2003*. The ongoing management of these sites has been undertaken by the consolidated entity with any significant expenditure historically being funded by other government agencies. Consultation with other agencies in Government is taking place so that the sites can be taken over by an agency or agencies in government better equipped to deal with these sites. It is not yet practicable to reliably estimate the total potential financial effects of the remediation of these sites, however an investigative program has commenced to determine the extent of work required. A provision has been raised in relation to the expected cost to be incurred in undertaking this investigative program, as well as the expected cost of any maintenance and remediation work that is likely to be immediately required as the program progresses. Refer to notes 18 and 20 for further information.

32 Commitments

(a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	2024 $'000	2023 $'000
Capital commitments - property, plant and equipment		
Within one year	4,180	5,047
Total capital commitments	**4,180**	**5,047**

33 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name of entity	Country of incorporation	Equity holding 2024 %	Equity holding 2023 %
Gold Corporation	Australia		
Subsidiaries of Gold Corporation:			
GoldCorp Australia	Australia	100	100
Western Australian Mint	Australia	100	100
W.A. MINT PTY. LTD.	Australia	100	100

Gold Corporation
Notes to the consolidated financial statements
30 June 2024
(continued)

34 Cash flow information

(a) Reconciliation of (loss)/profit after income tax to net cash inflow/(outflow) from operating activities

	2024 $'000	2023 $'000
(Loss)/profit after income tax expense for the year	(10,945)	36,828
Depreciation and amortisation	9,253	8,609
Provision for doubtful debts	100	-
Revaluation of land and buildings	(1,478)	(80)
Income tax (benefit)/expense	(4,592)	15,840
Unwinding of discount on provisions	342	323
Change in operating assets and liabilities:		
Increase in employee benefits	309	2,530
Decrease/(increase) in precious metal holdings	150,007	(172,284)
Increase in inventories	(1,221)	(2,583)
Decrease in prepayments	186	656
Increase in receivables	(8,474)	(30,225)
(Decrease)/increase in payables	(8,680)	10,091
Increase in provisions	12,130	6,837
Net cash inflow/(outflow) from operating activities	**136,937**	**(123,458)**

35 Explanatory statement

Section 40 of the *Financial Management Act* requires statutory authorities to prepare annual budget estimates. *Treasurer's Instruction 945P* requires an explanation of significant variations between these estimates and actual results. Gold Corporation prepares a Strategic Development Plan and Statement of Corporate Intent for submission to the Minister in accordance with section 9B of the *Gold Corporation Act 1987* (WA).

The consolidated entity's business plans for 2023/2024 projected a profit before income tax equivalent of $8.84 million against an actual loss before income tax equivalent of $15.54 million. This unfavourable variance was primarily driven by the recognition of $12.23 million in additional provisions for the remediation of numerous State Battery sites (see notes 18, 20 and 31 for additional information) which had not been anticipated in the consolidated entity's business plans. This was further compounded by a global softening in the market for bullion coins during the year, reflecting the cyclical nature of that market.

Variations from previous year

Treasurer's Instruction 945P requires an explanatory statement providing reasons for and the detailing of any significant variations between actual revenue and expenditure for the financial year and the corresponding item in the financial statements of the immediately preceding year. The most significant variations over; (i) 10% of the balance and $5,000,000; or (ii) $10,000,000 were:

35 Explanatory statement (continued)

Variations from previous year (continued)

(i) Revenue from contracts with customers

Revenue of $25.37 billion in 2024 was 9% higher than the $23.19 billion of revenue in 2023 due primarily to a higher average gold price throughout the year.

(ii) Cost of sales

Cost of sales in 2024 of $25.22 billion was 9% higher than the $22.98 billion of cost of sales in 2023, in line with the increase in revenue.

(iii) Employee benefits

Employee benefits was $85.62 million in 2024 compared to $75.51 million in 2023. The primary driver of this increase was the increase in full-time equivalent employees owing to various growth and maturity uplifts being conducted across the consolidated entity's operations. This was further compounded by payments required under the consolidated entity's June 2024 voluntary redundancy program.

(iv) Battery site remediation

Battery site remediation in 2024 of $12.23 million was higher than the $6.94 million recognised in 2023. Refer to notes 18, 20 and 31 for more information.

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