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CIN: U27100HR2008PTC042218

MMTC-PAMP LBMA Responsible Gold and Silver Guidances' and OECD Due Diligence Guidance for Responsible Supply Chain of minerals from conflict-affected and high-risk areas Compliance Report for the year 2022

Introduction

MMTC-PAMP India Private Limited ('MMTC-PAMP') is a London Bullion Market Association (LBMA) gold and silver accredited refinery part of the MKS PAMP Group. We source from recycled and mined precious metals supply chains in 13 countries. Regarding the mined precious metals supply chain, we source mainly from large well-established industrial mines located in North America, South America, Africa and Asia. Regarding recycled material, we source only from India.

Supply chain due diligence has always been a key focus for the MKS PAMP GROUP and we strive to continuously improve our own processes and practices as well as leading the industry to further enhance due diligence standards and practices.

The *LBMA Responsible Gold and Silver Guidances (RGG and RSG)* have been established for Good Delivery Refiners to adopt high standards of due diligence in order to combat systematic or widespread abuses of human rights, to avoid contributing to conflict and to comply with high standards of anti-money laundering and to combat terrorist financing practices. The RGG and RSG are the Industry Programs for precious metals refiners to implement the OECD Due Diligence Guidance for Responsible Supply Chains of minerals from conflict-affected and high-risk areas (OECD Guidance) and is based on the five steps framework of this guidance. In addition, the LBMA has continuously enhanced its Responsible Gold Guidance over the years and has extended its scope to recognise the increasing importance of having a strong corporate governance as well as addressing environmental and social responsibilities in order to operate in a more responsible way.

The MKS PAMP GROUP lead by example by committing:

- Making Responsible Sourcing a central tenet of its Group policies and operating Procedures.
- Stringently applying those Responsible Sourcing guidances to all Group companies globally which are involved in the precious metal business.
- Applying the most stringent guidance, the LBMA Responsible Gold Guidance, to all precious metals sourced.

As a result, all precious metals feedstock sourced and refined by MMTC-PAMP fully comply with the requirements of the LBMA Responsible Gold and Silver Guidances and the OECD Guidance.

Table 1: Refiner's details

Refiner's name	MMTC-PAMP India Private Limited
Location	Rozka Meo Industrial Estate, Tehsil Nuh, Distt. Mewat, Haryana – 122103, India
Reporting year-end	January 1 st 2022 to December 31 st 2022
Precious metals in the scope of the LBMA Responsible Gold Guidance audit	Gold, Silver
Date of Report	March 17, 2023
Senior Management responsible for this report	Vikas Singh, Managing Director

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This report summarizes how MMTC-PAMP complied with the requirements of the RGG, RSG and the OECD guidance during the year 2022 for all type of precious metals sourced, as well as the extra steps MMTC- PAMP has completed.

MMTC-PAMP's evaluation

The following table lists the minimum requirements that must be satisfied in order to be compliant with both the LBMA Responsible Gold, Silver Guidances and the OECD guidance during the year 2022. In addition, it discloses the extra steps MMTC-PAMP has completed beyond the Guidances.

Table 2: Summary of activities undertaken to demonstrate compliance

Step 1: Establish strong company management systems

Compliance Statement with Requirement:

We have fully complied with Step 1 Established strong management systems.

1.1 MMTC-PAMP has adopted a policy regarding due diligence for precious metals supply chains

Comments and Demonstration of Compliance:

MMTC PAMP has office in Gurugram and operates a precious metal refining and manufacturing operation in Mewat in Haryana, India.

Our [Responsible Precious Metal Policy](#) is fully compliant with the model set out in the Annex II of the OECD guidance. This sets out our responsibility to establish strong company management systems to fight serious abuses of human rights, to avoid contributing to conflict over our supply chain and, to perform appropriate and risk based (a) due diligence over our counterparties and precious metal supply chain and (b) scrutiny and monitoring of transactions. In addition to the OECD guidance, our Precious Metal Policy also includes requirements to:

- Comply with the highest standards of anti-money laundering (AML)
- Combat terrorist financing (CFT)
- Address environmental and sustainability responsibilities, including our own commitment regarding climate change concern
- Never tolerate the employment of children in our supply chains, which is in conformity with ILO Convention 138
- Make and receive payment for precious metals only through official banking channels
- Strictly adhere to local and applicable international sanctions including but not limited to UN, EU, UK and US.

The risks assessed as part of our due diligence procedures are the following:

- Systematic or widespread human rights abuses associated with the extraction, transport or trade of precious metals, including worst forms of child labour, any forms of torture, inhuman and degrading treatments, widespread sexual violence or other gross human rights violation, forced or compulsory labour, war crimes, crimes against humanity or genocide;
- Direct or indirect support to illegitimate non-state armed groups, public or private security forces which illegally control mines sites, traders, others intermediaries, transport routes through the supply chains or illegally tax or extort money or minerals through the supply chains ("illegitimate non-state armed groups, public or private security forces"),
- Bribery and fraudulent misrepresentation of the origin of precious metals;
- Non-compliance with taxes, fees and royalties due to Governments related to mineral extraction, trade and export from conflict affected and high-risk areas;
- Money laundering or terrorism financing;
- Contribution to conflict.
- Sourcing from illegal mining
- Non-compliance with environmental, health & safety and labour regulation in country of operation
- Adverse ESG impact in primary supply chain

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Our Responsible Precious Metal Policy is approved by the MMTC-PAMP board of directors, reviewed yearly and updated when circumstances require. During the year under review, our policy and procedures have been redrafted in order to include our commitments based on our own ESG strategy and the new requirements of the version 9 of the LBMA Responsible Gold Guidance. The policy has been approved by the board of directors in December 2022.

The Policy is communicated to all our employees and publicly available on our website. This Policy or the OECD Annex II policy is communicated to – and part of our commercial agreements with – all our precious metals counterparties.

1.2 MMTC-PAMP has set up an internal management structure to support supply chain due diligence

Comments and Demonstration of Compliance:

Management Structure

The board of directors retains the ultimate control and responsibility for combating human rights abuses, money laundering, terrorist financing, avoiding contribution to conflict as well as addressing environmental and sustainability responsibilities over the supply chain. The Board of directors have delegated the operational responsibilities over the responsible supply chain to the Risk & Compliance committee. The Risk & compliance committee supervises the Compliance Team composed of 6 experienced persons who have been assigned to manage the process and has a direct line of reporting to the CEO.

The compliance team presents regulatory update as and when needed to the Risk & Compliance Committee composed of members of board of directors.

Systems

MMTC-PAMP has an internal management system to support supply chain due diligence, which includes the definition of role and responsibilities, due diligence checklists and toolkits and a robust traceability system database recording each lot received and processed.

Our internal checklists and toolkits are continuously reviewed and amended as circumstances require. For instance, in 2022, our due diligence toolkit has been significantly modified to consider the new requirements of the LBMA RGG 9 and to include the collection of additional ESG information such as CO₂ measurements and reductions to enable us to further streamline our risk assessment.

No relationship can be established, and no transaction can be accepted until the due diligence is finalized and, any required clarification obtained. The green light shall be given by the Compliance Team through an internal online portal. MKS PAMP Compliance Team leads the due diligence on mined materials. Due diligence issues identified over the course of a relationship are escalated to the Compliance Team and Senior Management, as required.

Compliance

The Compliance Team is responsible for all matters regarding anti-money laundering, combating terrorism financing, avoiding contributions to conflict, fighting serious human rights abuses and addressing environmental and sustainability responsibilities.

In particular, the Compliance Team reviews the customer due diligence prepared by the Relationship Managers and assesses if the due diligence is adequate. Additional documentations, information or clarification is required if necessary. The Compliance Team performs in addition periodic and event-driven reviews of counterparty's due diligence files. It also ensures the keeping and archiving of files of business relationships subject to Responsible Sourcing requirements. After the termination of a business relationship or after completion of a transaction, supply chain and transactions records are kept at least for 5 years.

The Compliance Team also supervises the internal training program on due diligence, AML and responsible sourcing. The program includes face to face or video conference training sessions organized internally. Internal training sessions have also been organized in Nov 2022. During the year, the Compliance Team has organized three formal training sessions, focused mainly on the new requirements of the LBMA RGGv9.

All relevant employees have undergone at least one training organized by the Compliance Team during the year. The Compliance team has presented Responsible Precious Metal Policy to board of directors for review and approval.

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The Compliance Team is responsible for preparing and updating the internal policies, for providing comprehensive information to Senior Management in order for them to perform their duties and support the business lines in all matters regarding AML-CTF and responsible sourcing.

The Compliance Team has adequate resources to perform its mission and is sufficiently staffed.

The Compliance Team receives full support from the MKS PAMP GROUP compliance team when necessary. MKS PAMP GROUP compliance team trains as well local Compliance Team on responsible sourcing. This year the training was emphasized on the new requirements of the LBMA RGG version 9.

We have also fostered a Compliance culture within our company by establishing an extensive communication between the Relationship Managers, the Compliance Team and the Senior Management through trainings and meetings. We also rely on the broad expertise and knowledge of Relationship Managers to perform an initial assessment of prospects and eliminate those not meeting expectations at a very early stage of the onboarding process.

During 2022, no due diligence failures triggering an internal sanction were reported. Full due diligence in compliance with LBMA responsible sourcing standards has been conducted on all our counterparties; no exception has been reported during 2022.

1.3 MMTC-PAMP has established a strong precious metal traceability system

Comments and Demonstration of Compliance:

MMTC-PAMP has a robust traceability system database that records supply chain information and documents for each lot refined with a unique identification number allocated. For each mined lot, the system captures data such as counterparty name, the country of origin, the type of material, shipping information, purity and weight, date of arrival and refining finalization. Similarly, for each recycled lot, the system captures the counterparty name, type of material, purity and weight as well as shipping information, date of arrival and refining finalization. In our retail centres, we are taking pictures of recycled gold sourced from our registered counterparties. Each step of the process from arrival to the refinery until the end of the processing is fully documented.

During the year we have strengthened our supply chain traceability system in order to document more details regarding the type of material received for each lot in line with the requirement of LBMA RGG version 9. This new functionality is fully operational since the end of 2022.

Specific and relevant transactional documentation as per internal guidelines must be received and verified before processing of any precious metals. Such documentation is attached to each lot in the system and properly archived. All documentation is collected and verified by the Operation Team.

All mining shipment, irrespective of their risk classification are reviewed daily by the Compliance Team to ensure that product received is in line with the expectation. In addition, shipments coming from conflict affected countries as per our internal guidelines are flagged in the system. Furthermore, our internal system generates alerts depending on specific scenario defined, such as discrepancies in weight, purity or country of origin. Alerts are reviewed and analysed by the respective teams in charge.

During the year, we have not faced any incidents relating to the identification of our counterparts, the origin of precious metals nor on traceability.

In order to strengthen our AML program, MMTC-PAMP has a policy forbidden to execute or receive third party payments. In addition, MMTC-PAMP bans cash transaction for sourced material and therefore all currency and metal payments are made through banking channels. MMTC-PAMP takes the banking information from its customers and ensures that payment for the material is done only to our customer banking account.

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1.4 MMTC-PAMP has strengthened company engagement with precious metals supplying counterparties, and where possible, assist precious metals supplying counterparties in building due diligence capabilities

Comments and Demonstration of Compliance:

We believe in long term relationships based on trust and mutual recognition, and therefore, value and encourage such relationships. For mined materials, our preferred approach is to onboard sources directly to have direct access to the key stakeholders to strengthen the due diligence made. This approach permits as well to easily identify all counterparties down to the precious metal origin.

Our Refining Agreement specifically refers to and includes our Responsible Precious Metal Policy or the policy in Annex II of the OECD Guidance.

Where possible, we assist our precious metals supplying counterparties or prospects and encourage them to improve their responsible supply chain practices. In particular, our MKS PAMP GROUP's Relationship Managers, who are regularly trained, are responsible for promoting responsible sourcing practices throughout the supply chain. Therefore, they take advantage of each on site visit to explain the regulatory environment, our expectations, best practice seen in the market and provide them with help or guidance encouraging them to continuously improve their own practices and where applicable, obtain independent certification of their practices. For example, the Relationship Managers promote the application of the International Cyanide Management Code or the UN Voluntary Principle on Human Rights to mining supply chains that are not yet compliant, and encourage them to measure and reduce their carbon footprint.

During these visits and whenever relevant and possible, we meet with local mining and environmental agencies and local not-for profit associations. In addition, whenever possible, we introduce our counterparts or prospects to not-for-profit associations aiming to improve social and environmental practices.

During the year, our counterparts have been informed through mailing and in some instances during meetings about new requirements imposed to them and derived from the version 9 of the LBMA RGG.

During the reporting period, we have not sourced mined gold from Governments or state-owned entities.

1.5 MMTC-PAMP has established a confidential grievance mechanism

Comments and Demonstration of Compliance:

The Company has a mechanism allowing any employee, supply chain actor or stakeholder to voice any concerns over the precious metals supply chain or newly identified risk. The functional mailbox responsiblepm@mmtcpamp.com has been established and is reviewed by Compliance Team. Compliance Team will also treat grievance if they are anonymous. All relevant enquiries are treated directly by the Compliance Department. This mailbox address is available on our Precious Metal Policy which is available on our website and communicated during internal trainings.

During 2022, we have not received any direct grievance through our grievance mechanism nor through the LBMA.

In June 2019, the LBMA invoked an Incident Review Process (IRP) to our refining plant in response to allegations reported by the media of personal injuries at the North Mara mine (refer to step 3 below). During the year, the LBMA has confirmed that the [IRP is closed](#).

Step 2: Identify and assess risks in the supply chain

Compliance Statement with Requirement:

We have fully complied with Step 2 Identify and assess risks in the supply chain.

2.1 MMTC-PAMP has a process to identify risks in the supply chain

Comments and Demonstration of Compliance:

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MMTC-PAMP India identifies and assesses risks in the supply chain. We have established our criteria for high-risk categories and systematically apply them to all our precious metal supplying counterparties.

During the year, we have reviewed our high-risk criteria defined in our responsible precious metal policy. Supply chains are assessed as high-risk due to their location in high-risk areas, due to the profile of the supply chain (such as use of mercury, artisanal mining or mine with highly adverse ESG factors) or counterparty type, such as Politically Exposed Persons (PEP), offshore company, non-LBMA refineries with high-risk supply chain or counterparties active in higher risk businesses.

In order to determine our high-risk areas, we used the following reliable external data sets as basis of this analysis

- Financial Action Task Force (FATF) lists
- EU CAHRA list
- Heidelberg Conflict Barometer
- Section 1502 of Dodd Frank Act
- Identified conflict gold transit zone by UN
- Fragile state index
- Cato Institute Human Freedom Index
- UNICEF children rights in the workplace index

The list of high-risk areas is reviewed annually.

We conduct due diligence following a risk-based approach and allocate a risk profile according to our risk profile criteria. Due diligence toolkit has been developed to capture relevant information required to assess all risks listed in our supply chain policy (see step 1.1). This process is a formal requirement before entering into any business relationship with a precious metal supplying counterparty. Risk classification is determined by the Relationship Manager based on MKS PAMP GROUP high-risk criteria and reviewed, assessed, and validated by the Compliance Team. The Compliance Team has the power to override any risk classification and determine a relationship as high-risk even if no high-risk criteria are met. Risk is reassessed at periodic and event-driven review of the due diligence file.

2.2 MMTC-PAMP assesses risks in light of the standards of their due diligence system

2.3 MKS PAMP SA undertakes enhanced due diligence measures for high risk supply chain

Comments and Demonstration of Compliance:

Due diligence

Supply chain due diligence following a risk-based approach is performed before entering into a business relationship and on an on-going basis with any precious metals supplying counterparty. Due diligence procedure conducted are different based on the type of supply chain (large scale mine/ recycled precious metal) and the type of counterparty (listed group, small private companies). All our counterparties and their ultimate beneficial owners are also screened at onboarding and during the course of the relationship against external databases.

Based on the due diligence conducted, the following risks are assessed: human rights abuses, money laundering, terrorism financing, sanction violation, contribution to conflict, corruption, support to illegitimate non-state armed groups, public or private security forces, fraudulent misrepresentation of origin of materials, non-compliance with local tax regulation, non-compliance with environmental local legislation and highly adverse ESG factors.

Enhanced due diligence

We also perform enhanced due diligence for higher risk categories. For the year 2022, 27% of gold received comes from supply chain categorized as high risk, resulting from the location of the operations in a high-risk country or because an authorised signatory or an ultimate beneficial owner has a political exposure (incl. role as board member of a State-owned entity).

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During the year, we have not identified any instance of zero-tolerance non-compliance in our supply chain.

Relationships considered as high risk are reviewed annually and submitted to Senior Management to revisit the decision as to whether continue with these business relationships. The Compliance Team prepares on a yearly basis a report on high-risk suppliers to Senior Management in order for him to perform his duty. Non-high-risks relationships are also reviewed on a periodic basis by the Compliance Department. In addition, every relationship is reviewed on an event trigger basis, such as a change of ownership, negative news identified, change in the supply chain.

In compliance with the LBMA responsible program, all our high-risk supply chains are visited. We believe on-site visits are central to corroborate the assessment done through desk top reviews. On-site visits are conducted by competent in-house personnel as required by the guidance. In addition, we aim to visit all our non-high-risk mining sources and visit them at least every 5 years. Such visits are fully integrated in our due diligence program and we used the LBMA RGG V9 on-site toolkit to document the visits across 2022. During the year, 19% of our mining counterparties have been visited. These visits have not triggered the identification of new risks.

Our policy is to source gold investment bullion produced only by LBMA, RMI, RJC accredited refineries. All these programs request refineries with high-risk supply chain to undergo an OECD guidance equivalent audit.

Monitoring

In addition to on-boarding due diligence, we conduct appropriate and continuous scrutiny and monitoring of transactions undertaken through the course of the relationship following a risk-based approach. Any unusual or high-risk transaction is communicated to the Compliance team who will ensure that proper clarification is obtained. In addition to the operational checks conducted, the Compliance team reviews each mined transaction daily and recycled transactions quarterly.

Supply chain

We source from recycled and mined gold supply chains. Regarding the mined gold supply chain, we source only from industrial mines located in North America, South America, Africa and Asia. For the year under review, we have not sourced from artisanal nor small scales mines. However, our Group continues to actively participate in a number of different initiatives aiming to source from artisanal mines, provide them with technical assistance towards mining best practice as well as direct access to the international markets. Such ASM gold is sourced and refined by our sister company MKS PAMP SA. We source recycled materials only from India.

Step 3: Design and implement a management system to respond to identified risks

Compliance Statement with Requirement:

We have fully complied with Step 3 Design and implemented a management system to respond to identified risks.

3.1 MMTC PAMP has devised a strategy for risk management of an identified risk by either (i) mitigation of the risk while continuing to trade; (ii) mitigation of the risk while suspending trade or (iii) disengagement from the risk

Comments and Demonstration of Compliance:

During the reporting period, we have not disengaged or suspended a relationship due to compliance risk.

During the reporting period, we have sourced gold from the North Mara Gold Mine in Tanzania (NMGM). In June 2019 NMGM was the subject to certain allegations related to personal injury claims and environmental pollution.

After considering the allegations with NMGM, MKS PAMP GROUP has taken the following steps:

- In June 2019, public announcement relating to the allegations was issued detailing the actions the MKS PAMP Group has taken, [refer to statement](#) ;
- as an extra step, the independent environmental and social consultant Synergy Global Consulting (Synergy) was appointed to conduct a detailed expert independent assessment at the NMGM. Senior representatives

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from Synergy undertook an on-site assessment at the NMGM in November 2019 with an executive summary of their findings being published on our website on July 2020, [refer to statement](#) ;

- complied with the recommendation of Synergy to continue trading with NMGM while engaging with Barrick Gold Corporation on the mitigation of certain risks identified by Synergy;
- undertake quarterly monitoring of the implementation by NMGM of the recommendations issued by Synergy
- the MKS PAMP Group further mandated Synergy Global in December 2020 to conduct an independent review of the progress made at NMGM over the course of the reporting year and the management by NMGM of the risks previously identified by Synergy. The outcome of that separate independent review concluded that significant improvements have been achieved towards the management of the risks previously identified by Synergy. As a result of those improvements and on the recommendations of Synergy, MKS PAMP Group decided to continue trading with NMGM.
- In December 2021, we renewed our mandate with Synergy to perform a new independent desktop review of the progress made at NMGM. Synergy indicates that there is continued improvement at NMGM towards managing the identified risks and confirmed that they were not aware of any evidence that warranted us to suspend or discontinue our existing trade and engagement with the mine.
- A new on-site visit has been conducted in 2022 by Synergy. The overall finding on risks and progress is the following ([refer to executive summary of the report](#)) :
 - NMGM have made significant measurable progress in relation to security forces management, particularly in relation to the management of private security.
 - Tailings storage facility (TSF) and water management are no longer considered high risk as Barrick have taken rapid action and consented significant investments to address the root causes of the risks.
 - In relation to land issues and resettlements, NMGM have made measurable progress regarding resettlement by consolidation their understanding of historical compensation processes, working to resolve outstanding historical resettlement issues, and developing a more integrated site wide plan for future resettlement.
 - Barrick has made measurable progress to the grievance mechanism through the development of a new grievance procedure in 2020, resolving outstanding grievances and engagement with community members.
- This third-party independent assessment has confirmed MMTC-PAMP's decision to continue to source from the mine. As recommended by Synergy, MMTC-PAMP continues to engage with Barrick on the mitigation of the remaining risks identified at the mine. The full independent assessment report has been submitted to the LBMA and LBMA has published a related statement, [available on their website](#).
- NMGM provided MKS PAMP GROUP half-yearly report on the implementation by NMGM of the new recommendations issued by Synergy, confirming continuous progress.

3.2 Where a management strategy of risk mitigation is undertaken, it should include measurable steps to be taken and achieved, monitoring of performance, periodic reassessment of risk.

Comments and Demonstration of Compliance:

We have engaged and will continue to engage with Barrick on the mitigation of the identified risks at NMGM.

3.3 Report findings to the Board Committee

Comments and Demonstration of Compliance:

Regular updates and progresses on improvement plans are made to the Senior Management, who will take action if and when necessary.

Whenever required, the Compliance Team escalates concerns to Senior Management. Senior Management retains the ultimate control and responsibility for the precious metal supply chain.

Furthermore, risk management framework is reviewed by the Board of Directors.

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3.4 Continuously monitor adequacy of risk management strategies

Comments and Demonstration of Compliance:

MMTC PAMP performs ongoing monitoring of its supply chain and revisits the due diligence performed on a regular basis in line with its internal policy.

Step 4: Arrange for an independent third-party audit of the supply chain due diligence

Compliance Statement with Requirement:

We have fully complied with Step 4: Arrange for an independent third-party audit of the supply chain due diligence. We have mandated Ernst & Young Geneva, an independent third-party auditor approved by the LBMA to perform an audit on our compliance with LBMA responsible sourcing guidances. The independence of the auditors is confirmed by the auditors in their audit report.

Comments and Demonstration of Compliance:

The independent assurance report will be available on MMTC PAMP website when issued.

No non-conformance has been identified by our auditors for the reporting period ended December 31, 2022. No non-conformance has been identified from the implementation of the LBMA guidances.

Step 5: Report on supply chain due diligence

Compliance Statement with Requirement:

We have fully complied with Step 5 Report on supply chain due diligence

Comments and Demonstration of Compliance:

Our Responsible Precious Metals Policy is available on MMTC-PAMP's website. Our 2022 Compliance report with the independent audit report will be available on MMTC-PAMP's website when issued. Previous years Compliance reports and audit reports are also available on our website.

In addition, we have:

- responded to queries from the LBMA, RMI or other regulatory bodies as to information required by them or allegations made, if any
 - to the extent allowed by confidentiality and competitive requirements, answered queries by the media, NGOs and Academia as to our sourcing activities, related business and compliance processes and counterparties
 - provided substantial public information on our work with North Mara Gold Mine as detailed in 3.1 above.
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MMTC-PAMP’s overall conclusion

Table 3:	Management conclusion
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Is the Refiner in compliance with the requirements of the *LBMA Responsible Gold and Silver Guidances* for the reporting period?

Yes	In conclusion, MMTC-PAMP strives to continuously improve its own processes and practices as well as leading the industry to further enhance due diligence standards and practices.
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MMTC-PAMP has implemented effective management systems, procedures, processes and practices to conform to the requirements of the *LBMA Responsible Gold and Silver Guidances and the OECD Guidance* for all its precious metals supply chains, as explained above in Table 2, for the reporting year ended 31 December 2022.

Table 4: Other report comments

If users of this report wish to provide any feedback to MMTC-PAMP India with respect to this report, they can send an e-mail to our dedicated email address: responsiblepm@mmtcpamp.com

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