

## **LEGISLATIVE COUNCIL**

### **Question Without Notice**

**Wednesday, 15 March 2023**

**C261. Hon James Hayward to the Parliamentary Secretary representing the Minister for Mines and Petroleum**

I refer to the claims made in the ABC Four Corners report “Tainted Gold” and I ask;

- 1) Can the Minister clarify if Gold Corporation continued producing gold bullion with reduced gold content after the organisation became aware of concerns raised by a customer?
- 2) Can the Minister confirm that a reduction in gold content created savings for Gold Corporation for a period of time?
- 3) Can the Minister confirm concerns relating to the actual content of gold in bullion supplied by the Perth Mint are the subject of a London Bullion Marketing Association (LBMA) investigation which was announced after the Four Corners report?
- 4) In percentage terms to three decimal places, what elements are contained in gold bullion produced by the Perth Mint?

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#### **Answer**

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1. Gold Corporation produces 99.99 gold bullion bars that contain at least 99.99% gold, as is stamped on the bars.
2. Refer to (1)
3. The London Bullion Market Association is not within the responsibilities of the Minister. The member may wish to review the LBMA’s public statement on the matter, which is also tabled: [www.lbma.org.uk/articles/the-perth-mint-incident-review-process-invoked](http://www.lbma.org.uk/articles/the-perth-mint-incident-review-process-invoked)  
The Perth Mint remains on the LBMA Good Delivery List.
4. As gold is a naturally occurring material there is always variation in the trace elements in a gold bar. However, 99.99 gold bars from the Perth Mint contain at least 99.99% gold, and less than 0.01% of silver, copper, iron and other elements.

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MARCH 09, 2023

# The Perth Mint – Incident Review Process Invoked

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As the Independent Authority for Precious Metals, LBMA maintains the highest standards for responsible sourcing. We, therefore, take very seriously allegations relating to The Perth Mint.

The [Incident Review Process](#) (IRP) has been invoked to review the current circumstances. This is a high priority, as any incident or issues that may impact the credibility of the Good Delivery List and the wholesale precious metals market are treated very seriously. At this point, it is difficult to commit to a timeline, given that the process involves numerous stakeholders.

Further updates will be provided in due course.

Currently The Perth Mint remains on the Good Delivery List. The Perth Mint has made the following statement: <https://www.perthmint.com/news/media-announcements/corporate/response-to-abc-tv-allegations/>

## Background

The London [Good Delivery List](#) of Acceptable Refiners of gold and silver is maintained by LBMA, by whom it is copyrighted. It lists those refineries whose gold and silver bars have been found, when originally tested, to meet the required standard for acceptability in the London bullion market.

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