

GOLD CORPORATION — GOLD BAR CONTENT

342. Hon JAMES HAYWARD to the parliamentary secretary representing the Minister for Mines and Petroleum:

I refer to the media release issued by Gold Corporation on 8 March 2023 titled “The Perth Mint responds to ABC TV allegations”.

- (1) What was the rationale for adopting a new refining process that ensures that gold bullion produced by the Perth Mint is above 99.996 per cent pure gold, as announced by the Perth Mint CEO?
- (2) Is it correct to say that the Perth Mint has reverted to a refining process that ensures 99.996 per cent gold purity or that it is a new process and the Perth Mint has never had a refining process in place prior to 2021 to ensure 99.996 per cent gold purity?
- (3) What potential savings per annum could be achieved by the Perth Mint if it were to adopt a refining process that ensured only an average minimum gold content of 99.992 per cent?
- (4) If the decision to implement a new refining process to ensure a minimum average gold content of 99.996 per cent was not a commercial decision by Gold Corporation, who made the decision and why?

Hon KYLE MCGINN replied:

I thank the member for some notice of the question. I answer on behalf of the parliamentary secretary representing the Minister for Mines and Petroleum. The following answer has been provided by the Minister for Mines and Petroleum.

- (1)–(4) The average Perth Mint gold kilobar contains at least 99.99 per cent gold, which is the standard for gold bars. This is the average gold purity and there is always variation in the trace elements in each gold bar. This is due to the fact that gold is a naturally occurring material and the nature of the refining process.

In September 2021, there was a complaint that a number of gold bars exceeded the Shanghai Gold Exchange threshold of no more than 50 parts per million of silver in the 0.01 per cent component of the bar. Following an internal inquiry, Gold Corporation made a decision to revert to its former practice of refining gold bars to an average minimum 99.996 per cent gold purity.