

THE PERTH MINT

AUSTRALIA

LOCATION

The Perth Mint is a leading international gold refiner and bar manufacturer, as well as being a major manufacturer of gold bullion coins for the global market. The gold refinery is located near the Perth Airport.

OWNERSHIP

Gold Corporation, an institution wholly owned by the Government of Western Australia, has two main subsidiaries: GoldCorp Australia and Western Australian Mint (which includes The Perth Mint).

The Perth Mint is responsible for the refining of precious metals, the manufacture of cast bars, the fabrication of industrial products and the manufacture of precious metal coins and other minted products.

In recent years, the Mint's refinery operations had previously operated within an AGR Matthey partnership of three companies. When the partnership was dissolved in March 2010, full ownership of the refinery reverted to Gold Corporation and was renamed The Perth Mint.

ACCREDITATION

- 2010* London Bullion Market Association (LBMA)
- 1974 CME Group – Market Contract: COMEX
- 1990 Tokyo Commodity Exchange (TOCOM)
- 2005 Dubai Multi Commodities Centre (DMCC)

* London Good Delivery 400 oz bars have been issued since at least 1934 under other names and different official stamps: Royal Mint Perth Branch (1934 – 1970), The Perth Mint (1970 – 1990), Australian Gold Refineries (1990 – 1998), AGR Joint Venture (1998 – 2002), AGR Matthey (2003 – 2010), and The Perth Mint (since 2010).

However, the refinery (despite several changes to its name since 1970) has applied the official stamp of *The Perth Mint* to good delivery COMEX, TOCOM and DMCC bars since the year of the original accreditation.

The Perth Mint also manufactures London Good Delivery "1000 oz" silver bars.

BACKGROUND

The Perth Mint is the only major gold refiner in Australia.

Its refining operations represent the progressive consolidation (since 1995) of four formerly active LBMA-accredited refiners in Australia: Australian Gold Refineries, Johnson Matthey (Aust) Limited, Golden West Refining Corporation and Harringtons Metallurgists Pty Ltd.

In 1988, under the *Gold Banking Corporation Act 1987 (Western Australia)*, Gold Corporation (GC) was established as a wholly owned government institution. The Western Australian Mint, which included Australian Gold Refineries (AGR), was established as GC's new subsidiary body responsible for all refining operations, including those at The Perth Mint.



The Perth Mint is the only major gold refiner in Australia, one of the world's leading gold producing countries.



The new official stamp of The Perth Mint has been applied to London Good Delivery 400 oz bars since March 2010.



The Perth Mint is a major manufacturer of small cast bars, 1000 g and less.



In 1989, refining operations were relocated from The Perth Mint's original Hay Street site, where refining had taken place since 1899, to a large new refinery near the Perth Airport. In 1988, a smaller refinery (subsequently closed down in 1995) had also been opened in Kalgoorlie, about 600 km east of Perth.

In 1998, the Western Australian Mint and Golden West Refining Corporation established the AGR Joint Venture. This venture consolidated the activities of Golden West and the refining and precious metals manufacturing operations of the Mint.

Golden West, whose refinery had been established in Perth in 1987 and accredited to the LBMA in 1993, had been a subsidiary of N.M. Rothschild & Sons (Australia) Limited since 1989. In 1995, Golden West had also acquired the assets of Harringtons Metallurgists Pty Ltd, a refiner near Melbourne that had been accredited to the LBMA in 1991.

In 2001, however, Golden West sold its 50% share in the AGR Joint Venture to Australian Gold Alliance Pty Ltd, an indirectly owned subsidiary of Newmont Limited, one of the world's major gold mining companies.

In 2002, consolidation within Australia was completed when Johnson Matthey (Aust) Limited became part of the joint venture, which resulted in the refinery being renamed AGR Matthey. The Johnson Matthey refinery in Australia, which traces its origins back to 1948, had been based in Melbourne since 1990.

In March 2010, the AGR Matthey partnership was dissolved and ownership of the refinery reverted to Gold Corporation.

In addition to gold, The Perth Mint refines silver, producing bars and other products for the silver industry.

Number of employees: 100

GOLD SERVICES

The Perth Mint focuses on:

- (1) Gold refining and the recycling of scrap
- (2) Gold products for the jewellery industry
- (3) Gold bars
- (4) Gold coins and blanks

GOLD REFINING AND RECYCLING OF SCRAP

The Perth Mint normally accepts the following gold-bearing materials for refining to specified purities up to 999.9:

Semi-refined bullion
Mine doré: predominantly gold
Mine doré: predominantly silver
Unwanted jewellery
Jewellery manufacturers' scrap
Coins and medals

Gold refining methods include pyrometallurgical chlorination, wet chemical chlorination and electrolysis.

Annual gold refining capacity is in excess of 300 tonnes.



Newly-mined low purity doré bars.



The large refinery near the Perth Airport was opened in 1989.



London Good Delivery 400 oz bars cooling in their bar moulds.



GOLD BARS

A standard range of 13 cast and 7 minted bars.

The Perth Mint also manufactures customized cast and minted bars for external entities, on request, to precise or irregular weights.



Kilobars are manufactured for the international market to a fineness of 995 or 999.9.

GOLD COINS AND BLANKS

The Perth Mint is renowned for its manufacture of the Australian Kangaroo and Australian Lunar Series of gold bullion coins, as well as gold coins for other countries.

The Mint also manufactures large quantities of gold blanks for other countries.

TECHNICAL DESCRIPTION

Weight*	Type	Fineness	Shape	Dimensions (mm)	First Issued	Serial Number System
400 oz	Cast	999.9, 995	Rectangular	230 x 80 x 41 204 x 65 (base)	1990	6 numbers Plus year date
1000 g	Cast	999.9, 995	Rectangular	112 x 52 x 9	1972	7 numbers
500 g	Cast	999.9	Rectangular	85 x 42 x 6	1998	-
250 g	Cast	999.9	Rectangular	68 x 32 x 5	1998	-
100 g	Cast	999	Rectangular	44 x 24 x 4	1998	7 numbers
10 tola	Cast	999	Rectangular	44 x 24 x 5	1995	-
50 oz	Cast	999.9	Rectangular	112 x 52 x 14	1976	-
20 oz	Cast	999.9	Rectangular	59 x 29 x 21	1989	-
10 oz	Cast	999.9	Rectangular	47 x 21 x 15	1989	-
5 oz	Cast	999.9	Rectangular	36 x 18 x 12	1989	-
2 1/2 oz	Cast	999.9	Rectangular	35 x 17 x 7	1989	-
1 oz	Cast	999.9	Square	19 x 19 x 5	1976	-
1/2 oz	Cast	999.9	Round	16 x 16 x 5	1976	-
100 g	Minted	999.9	Rectangular	47 x 27	2010	-
50 g	Minted	999.9	Rectangular	47 x 27	2010	-
20 g	Minted	999.9	Rectangular	31 x 18	2010	-
10 g	Minted	999.9	Rectangular	25 x 15	2010	-
5 g	Minted	999.9	Rectangular	23 x 14	2010	-
10 oz	Minted	999.9	Rectangular	58 x 37	2010	-
1 oz	Minted	999.9	Rectangular	41 x 24	2010	-

Source: The Perth Mint. # Cast bars: year first issued in current dimensions.

HISTORY OF GOLD BAR MANUFACTURE

Gold refining and bar manufacture is closely associated with the history of The Perth Mint, which acted as the Perth Branch of The Royal Mint (London) between 1899 and 1970.

The first explicit reference to 400 oz cast bars, issued under the name of the Royal Mint Perth Branch, occurs in 1928.

In 1972, after the formal transfer of the Royal Mint Perth Branch to the State of Western Australia under the *Perth Mint Act 1970*, 1000 g bars were issued.

In 1976, following Australian legislation authorizing private gold ownership, 7 ounce-denominated cast bars were issued: 50 oz, 20 oz, 10 oz, 5 oz, 2 1/2 oz, 1 oz and 1/2 oz.



Bar moulds containing exactly a kilo of gold granules prior to melting.



In 1989, however, the dimensions of 4 bars were modified: 20 oz, 10 oz, 5 oz and 2 ½ oz. At the same time, the traditional 996.0 for small bars was upgraded to 999.9.

During the 1990s, the 10 tola bar (1995) was issued, followed by 500 g, 250 g and 100 g bars (1998).

The same official stamp of The Perth Mint was applied to small cast bars, 50 oz and less, from 1972 until 2010, when the current stamp was introduced.

However, the official stamp recorded on 400 oz bars has changed several times: Royal Mint Perth Branch (1928 or earlier), The Perth Mint (1970), Australian Gold Refineries (1990), AGR Joint Venture (1998), AGR Matthey (2003), and The Perth Mint (since 2010).

Minted bars

In 2008, the Mint issued its first standard minted gold bars. The range, depicting the goddess, “Oriana”, on the reverse side, was available in 10 weights: 1 g – 100 g, 1 oz.

In 2010, the “Oriana” bars were replaced by “Kangaroo Minted Gold Bars”, a range of 7 bars that incorporated stylized Kangaroo motifs on the reverse side.

LOCATIONS

The Perth Mint

310 Hay Street
East Perth
Western Australia 6004
Australia

The Perth Mint – Refinery

Horrie Miller Drive
Perth Airport
Western Australia 6104
Australia

TRADE COMMUNICATION

Bulk Orders: Cast Gold bars

The Perth Mint
Department: Treasury

Tel: +61-8-9421 7222
Fax: +61-8- 9221 7074
Email: treasury@perthmint.com.au

Bulk Orders: Minted Gold Bars

The Perth Mint
Department: GoldCorp Australia

Tel: +61-8-9421 7222
Fax: +61-8- 9221 3812
Email: neil.vance@perthmint.com.au

Refinery Services

The Perth Mint
Department: Refinery

Tel: +61-8-9479 9999
Fax: +61-8-9479 9980
Email: info@perthmintrefinery.com.au

Website: www.perthmintrefinery.com.au

OFFICIAL STAMPS



On 400 oz bars issued by The Perth Mint since March 2010.



On cast and minted bars, 50 oz and less, issued by The Perth Mint since 2010.



Gold granules for the jewellery industry.

PUBLIC COMMUNICATION

The Perth Mint
General Enquiries

Tel: +61-8-9421 7222
Email: info@perthmint.com.au

Websites:
www.perthmint.com.au
www.perthmintbullion.com



EXAMPLES OF CAST GOLD BARS



1000 g



5 oz



1/2 oz



10 oz



1 oz

The current official stamp, which has been applied to smaller cast bars since 1972, will be changed during the course of 2010.



London Good Delivery 400 oz bar.

The Perth Mint has been associated with the manufacture of London Good Delivery bars in Western Australia since at least 1934.



EXAMPLES OF KANGAROO MINTED GOLD BARS



10 oz



100 g



20 g



10 g



5 g



50 g



The minted bars incorporate stylized **Kangaroo** motifs on the reverse side.

The Perth Mint blister-packs each bar in a tamper-proof presentation card.



**HISTORICAL OFFICIAL STAMPS ON
LONDON GOOD DELIVERY 400 OZ GOLD BARS
1970 - 2010**



On 400 oz bars issued by The Perth Mint between 1970 and 1990 (and on small bars, 50 oz and less, from 1972 until 2010).



On 400 oz bars issued by Australian Gold Refineries (Perth) between 1990 and 1998*.

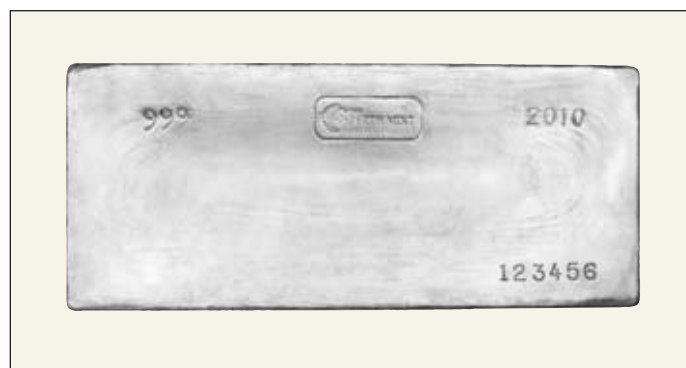


On 400 oz bars issued by the AGR Joint Venture between 1998 and 2002.



On 400 oz bars issued by the AGR Matthey partnership between 2002 and March 2010.

*On 400 oz bars issued by Australian Gold Refineries (Kalgoorlie) between 1991 and 1995, the word "Perth" was replaced by the word "Kalgoorlie".



The Perth Mint also manufactures London Good Delivery "1000 oz" silver bars, and 100 oz, 1000 g and 10 oz silver bars, for the international market.

Refer to disclaimer on website: www.goldbarsworldwide.com

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