

GOLD CORPORATION — GOLD BAR CONTENT

108. Ms L. METTAM to the Premier:

I have a supplementary question. Is Mr Walsh's avoidance of media and scrutiny because he did in fact brief you as Premier; Treasurer and the responsible minister, and has he been gagged?

The SPEAKER: Member, you have asked two questions. I direct the Premier to answer the first one.

Mr M. McGOWAN replied:

The answer is no and no. I urge everyone to use accurate language when dealing with this issue. It is a complex issue to understand—the amount of silver in a bar of gold is in parts per million. I urge the member to understand that so her language is correct and right. I urge everyone commenting on this issue to understand exactly what this is about and to use the correct terms. Just so all members know, alloying of gold has been around since Roman times.

Ms L. Mettam: Nothing to see.

Mr M. McGOWAN: I am just explaining it so everyone understands. No gold bar is 100 per cent pure because the refining effort to get it to 100 per cent pure—if it actually can be done—is a cost far greater than having it at 99.99 per cent. That is why 99.99 per cent is the international standard, which every single gold bar ever produced by the Perth Mint meets—every single one has met that. It was just in that remaining component for the Shanghai Gold Exchange, for that minuscule amount, there was more silver than copper, and it likes an even distribution of silver, copper and lead. There is the issue. It was actually two parts per 100 000 more silver than it liked, because it likes that two parts to be copper not gold. That is the issue that we are dealing with here. It takes a while to understand because it is complex. I urge everyone, particularly the opposition, to consider that there are people around the world who watch all these issues and comment on them, and to make sure that whatever is said is accurate.