

GOLD CORPORATION — GOLD BAR CONTENT

160. Mr R.S. LOVE to the Minister for Mines and Petroleum:

I refer to gold doping concerns held by the Shanghai Gold Exchange that the minister was made aware of in January 2022, some four months after the Gold Corporation board was made aware.

- (1) Noting that gold sent to the Shanghai Gold Exchange was red-flagged by Gold Corp, why was it sent?
- (2) Why was the Treasurer, as guarantor of the gold, not notified of this red flag?

Mr W.J. JOHNSTON replied:

- (1)–(2) Again, I want to emphasise that Gold Corporation gold, at all times, has met the standard that Gold Corporation sets. Gold Corporation gold is at least 99.99 per cent pure, and, at all times, Gold Corporation gold has met that standard. All gold sent to China during the entire period of this government has met the measure of 99.99 per cent purity. There seems to be some confusion that there was a short delivery of gold to the Shanghai Gold Exchange. At no time did the gold that was sent to Shanghai not meet the guarantees and requirements of the gold content that was being purchased. Every purchaser of gold, including those who use the Shanghai Gold Exchange, received the quantity of gold that they paid for, and at no time was there any risk about the guarantee. Again, I want to emphasise what the guarantee is. This is not a secret. If the Leader of the Opposition goes to the website of Gold Corporation, he can see the specifications.

Mr R.S. Love interjected.

Mr W.J. JOHNSTON: If you just listen instead of talk and work instead of not work, go to the website, look at the website and see what it says about a one-kilogram bar of gold. A one-kilogram bar of gold contains one kilogram of gold! Every bar of gold sold by the Perth Mint for the entire time we have been in government has had one kilogram of gold in it.