

GOLD CORPORATION — ANNUAL REPORT

Statement by Minister for Mines and Petroleum

MR W.J. JOHNSTON (Cannington — Minister for Mines and Petroleum) [9.21 am]: I am pleased to inform the house of the significant achievements of Gold Corporation, outlined in its annual report for 2022–23. Trading as Perth Mint, Gold Corporation is a vertically integrated precious metals business, employing more than 700 Western Australians. Gold Corporation provides vital support for Australia’s gold industry, and delivers income to the state through its value-added precious metal products.

Although the impacts of COVID-19 have largely abated, demand for Gold Corporation products has been resilient on the back of inflation, geopolitical conflict and bank failures in the United States and Europe. In the last financial year, Gold Corporation produced positive annual results, with turnover of \$23.19 billion and profit before tax of \$52.67 million. In 2022–23, Gold Corporation continued to be a trusted partner to Australia’s gold industry, and the nation’s pre-eminent gold refiner. Seventy-eight per cent of all new doré from gold mined in Australia was refined by Gold Corporation. That is a testament to the high regard in which Gold Corporation is held by the industry.

Although precious metal transactions comprise most of the reported turnover, it is the sale of value-added coins and products that underpins the profitability of Gold Corporation. Gold Corporation produced 114 releases of Australian legal tender coins and 82 releases of Tuvalu legal tender coins and medallions. These products are locally designed, tooled and minted by Perth Mint employees in East Perth. They are highly regarded and sought after by customers around the world. More than 19 million coins and minted products were sold in 2022–23, which demonstrates the excellent global reputation of the Perth Mint’s name. Sales to the United States were particularly buoyant and sales to Germany remained strong despite changes to the tax treatment of silver coin imports.

Closer to home, Gold Corporation continues to play its role in promoting WA as a premier tourist destination. After three years of COVID-19 disruptions, Gold Corporation’s exhibition tour attracted almost 79 000 local and international visitors, the best result since 2013. In addition to its financial performance, Gold Corporation has continued to strengthen its anti-money laundering systems. Gold Corporation has worked cooperatively with Australian Transaction Reports and Analysis Centre and the external auditor, and submitted its final report in July.

Gold Corporation is making excellent progress on its AML remediation program, which is driving a major uplift in capability across the business. I am proud that the Cook government has funded this program to the tune of \$34 million. I congratulate everyone at Gold Corporation on their outstanding work this year. I look forward to continuing to work together to deliver value for the gold industry and the wider Western Australian community.