

GOLD CORPORATION — GOLD BAR CONTENT

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

I refer to the Gold Corporation gold refining processes.

- (1) Can the minister confirm whether Gold Corporation implemented a process change in 2021 to ensure all gold bullion was 99.996 per cent pure gold?
- (2) If yes to (1), why was this process change made?
- (3) Will the minister direct Gold Corporation to adjust its processes to reduce the amount of gold given away to customers above 99.990 per cent purity to achieve savings for the taxpayer?
- (4) If no to (3), why not?

Hon JACKIE JARVIS replied:

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

- (1) Yes.
- (2) 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 reverted to its former practice of refining gold bars to an average minimum 99.996 per cent purity.
- (3) No.
- (4) The average Gold Corporation gold kilobar contains at least 99.99 per cent gold, which is the standard for gold bars.