

THE PERTH MINT DEPOSITORY ONLINE AGREEMENT

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In these Terms unless otherwise required by the context or subject matter:

Account means our internal record of your Precious Metal transactions, Precious Metal balances and Cash balances with us for the purposes of Depository Online;

Allocated Precious Metal means Precious Metal stored with us in accordance with Clause 3.1;

Asset Manager means an agent appointed and authorised by you to establish, manage, transact and operate your Account on your behalf in accordance with clause 4.6(a).

Business Day is a day, excluding a Saturday, Sunday or public holiday, on which banks are open for business in Perth, Western Australia and London, United Kingdom and New York, United States of America;

Buy Order means an order made under Clause 7;

Cash means immediately available funds;

Collect Order means an order made under Clause 10;

Delivery means the act of delivery where custody of the physical Precious Metal passes from one party to the other;

Depository Online means the following services offered by us subject to these Terms:

- (a) buying of Allocated Precious Metal, Pool Allocated Precious Metal or Unallocated Precious Metal for the purposes of storage;
- (b) storage of Precious Metal as Allocated Precious Metal, Pool Allocated Precious Metal or Unallocated Precious Metal at the Storage Facility;
- (c) delivery to you of Precious Metal stored by us for you; and/or
- (d) selling of Allocated Precious Metal, Pool Allocated Precious Metal or Unallocated Precious Metal stored by us for the you at the Storage Facility;

Financial Planner means an agent appointed and authorised by you to only establish your Account, pay cash funds and receive cash funds, view and monitor your Account for you in accordance with clause 4.6(a).

Governmental Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or other similar entity;

LBMA means the London Bullion Market Association;

Ounce means troy ounce, a measurement of weight equivalent to 31.10348 grams;

Pool Allocated Precious Metal means Precious Metal stored with us in accordance with Clause 3.2;

Precious Metal means gold, silver and platinum;

Sell Order means an order made under Clause 8;

Settlement Value means the total Cash amount payable by you to us or by us to you in respect of a transaction including but not limited to the Cash amount of Precious Metals and, in the case of a payment from you to us, fabrication fees, storage fees or other fees or charges;

Storage Facility means a safe storage facility insured, owned or operated by us or any alternative safe storage facility by us;

Storage Services means the provision by us of storage of Precious Metals manufactured by us, or at our sole discretion, Precious Metals from other manufacturers;

Terms means these terms and conditions which form the basis of all dealings between you and us in connection with our Depository Online services and related matters.

Unallocated Precious Metal means Precious Metal stored with us in accordance with Clause 3.3

us means Gold Corporation (ABN 98 838 298 431) of 310 Hay Street, East Perth, WA, 6004, a statutory authority of the Government of Western Australia established under the Gold Corporation Act 1987, trading as "Perth Mint" and any of our related bodies corporate or subsidiaries and "we" and "our" have corresponding meanings.

you means any person or entity who has electronically signed and submitted an application to open a Depository Online account and has agreed to be bound by these terms and conditions, which we have accepted and for whom we maintain an Account;

1.2. Interpretation

In these Terms:

- (a) words suggesting the singular include the plural and vice versa;
- (b) words suggesting a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (d) an expression suggesting a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency;
- (e) a reference to anything (including, but not limited to, any right) includes a part of that thing;
- (f) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances or by laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to a party includes that party's successors and permitted assigns;
- (h) no provision of these Terms will be construed adversely to a party solely on the ground that the party was responsible for the preparation of these Terms or that provision;
- (i) a covenant or agreement on the part of two or more persons binds them jointly and severally;
- (j) transactions under this agreement will be transacted in the lawful currency of Australia or the United States of America or of any other country in which we may elect to transact Dealing Services as determined by us from time to time.

2. APPLICABILITY

These Terms apply to all online services provided by us including Depository Online. You will not be permitted to use Depository Online or our other services if you do not accept these Terms. The general terms and conditions of third parties engaged by us (including without limitation security carriers selected by us where the cost is borne by you) may also apply where applicable.

These Terms may only be varied in writing provided at least 30 days' notice is given by us.

Should you have your own general terms and conditions, they are expressly excluded.

We advise you to read these terms carefully and to carefully consider whether an investment in Precious Metals is a suitable investment for you. We do not provide any advice on investing in Precious Metals or other financial products.

We are not a financial adviser and do not provide any advice whatsoever about your investments in Precious Metal or otherwise, nor about the related opportunities and risks. No statements made by us may be interpreted as advice. We strongly advise that you always consult a recognised financial adviser before making an investment.

3. SERVICES

3.1. Storage

Under Depository Online, Precious Metal may be stored by us for you as Allocated Precious Metal, Pool Allocated Precious Metal or Unallocated Precious Metal and you retain title to your Precious Metal at all times. After you buy Precious Metal and up to the sale by, or delivery to, you of any Precious Metal we will:

- (a) exercise due care and diligence of a good manager in keeping your Precious Metal lodged in the Storage Facility properly and safely stored, and insured to its full value;
- (b) maintain proper records relating to your Precious Metal;
- (c) in the case of Allocated Precious Metal, take custody of the Precious Metal and retain the Precious Metal as bailee and store the Precious Metal in a manner clearly indicating that the Precious Metal is your property;
- (d) in the case of Pool Allocated Precious Metal, take custody of the Precious Metal and retain the Precious Metal as bailee and store the Precious Metal in a manner clearly indicating that the Precious Metal is the common property of you and other specified clients of ours; and
- (e) in the case of Unallocated Precious Metal, store the metal in an unallocated and unsegregated pool and such Unallocated Precious Metal may be used by us solely to fund the Precious Metal needs of our operations.

We charge costs and fees for our services in accordance with Clause 6.2. Our current rates can be found on our website (www.perthmint.com/storage).

3.2. Allocated Precious Metal

Allocated Precious Metal will be stored by us as bailee on the following terms:

- (a) Allocated Precious Metal will be identified by specific bar reference numbers or, in the case of unnumbered bars or coins, specific descriptions of the Allocated Precious Metal;

- (b) Allocated Precious Metal shall not be used by us in any manner at any time while the Allocated Precious Metal is stored by us for you;
- (c) Allocated Precious Metal shall be physically segregated and separated from our Precious Metal in the Storage Facility and all bar reference numbers or (in the case of unnumbered bars and coins) specific descriptions will be recorded to identify your Allocated Precious Metal; and
- (d) we will charge you a storage fee for Allocated Precious Metal in accordance with Clause 6.2.

3.3. Pool Allocated Precious Metal

Pool Allocated Precious Metal will be stored by us as bailee on the following terms:

- (a) you will own, as an owner in common with other specified clients participating in the same pool of Pool Allocated Precious Metal, an undivided interest in an identified pool of Precious Metal;
- (b) Pool Allocated Precious Metal will not be used by us in any manner at any time during the period of storage;
- (c) Pool Allocated Precious Metal shall be physically segregated and separated from other clients' (other than clients participating in the same pool of Pool Allocated Precious Metal) and our own Precious Metal in the Storage Facility and all bar reference numbers will be recorded to identify each pool of Pool Allocated Precious Metal; and
- (d) we will charge you a storage fee for Pool Allocated Precious Metal storage in accordance with Clause 6.2.

3.4. Unallocated Precious Metal

Unallocated Precious Metal will be stored by us on the following terms:

- (a) you will own, as an owner in common with other Unallocated Precious Metal clients, an undivided interest in our pool of Precious Metal maintained in unsegregated storage on a fungible basis without specific identification of your Unallocated Precious Metal;
- (b) we may use all or part of your Unallocated Precious Metal solely to fund the Precious Metal needs of our operations. We will not short sell your Unallocated Precious Metal nor lend your Unallocated Precious Metal to third parties where control is not exercised by us;
- (c) you are not entitled to payment of any benefit arising from our use of the your Unallocated Precious Metal; and
- (d) any use of your Unallocated Precious Metal by us will be without prejudice to your right subject to these Terms at any time to instruct us to sell or take Delivery of the Unallocated Precious Metal in a physical form in accordance with these Terms.

4. ACCOUNT OPENING

4.1. Applications

Before you can make use of Depository Online, you will have to open an Account through our website. When opening an Account, you must strictly follow our stipulated procedures.

We reserve the right to reject any application for an Account without having to give reasons.

4.2. Identification

4.2.1 You can initially open an account anonymously, in order to be able to fully examine the features of the Depository Online service.

Under Australian Anti Money Laundering and Counter Terrorism Financing laws and regulations if you wish to use your Account, you will have to provide full personal details, answer all of the questions correctly and completely, and provide proof of identity to us.

You must provide us with a copy of valid proof of identity for each person with authority to act on the account. If you are opening an Account on behalf of a company, trust or other legal entity, you must also prove that you have full authority to act for that entity and in addition, provide extracts of constitution, articles of association, trust documents or other constituent documents, as well as providing proof that the legal entity exists (including company registration numbers).

We have the right, and are authorised by you, to do everything that is reasonably necessary to verify the information that you have provided and to verify your identity.

Only after we are satisfied with the proof of identity and the validation procedure has been completed will we be able to activate your Account. Once we have validated your Account, you will receive confirmation by e-mail, after which you must immediately carefully check your Account details and immediately - at least before carrying out the first transaction - notify us of any incorrect and/or incomplete information. If you do not do this in a timely manner, then any consequences shall be completely for your own account and risk.

You warrant that all identification material provided to us for the purposes of verifying your identity will be valid and correct.

4.2.2 By you voluntarily providing the identification documentation (ID) to us, as provided for in clause 4.2 above, you confirm that you are authorised to do so, to enable us to verify your identity, and you consent to us disclosing personal information that you have provided to us to a third party for verification using their systems and services to obtain an assessment of whether that personal information matches information held by various government and other authorities and agencies for the purposes of compliance with Australian Anti-Money Laundering and Counter Terrorism Financing legislation, the result being a report provided by the third party as to the success of the Information Match results.

The third party may give us a report on that assessment and to do so may access and use personal information about you held by various government and other authorities and use third party systems and services and you consent to such access. Alternative means of verifying you are available on request. If we are unable to verify your identity using information provided by you we will provide you with a notice to this effect and give you the opportunity to verify your identity using an alternative method acceptable to us. We will keep full and proper records of all disclosures, confirmations and consents connected with your personal information

4.3. Bank Account

In order to make use of the Depository Online service, you must have a bank account ("Bank Account") held in your name and address at a recognised banking institution, from which you shall transfer funds to your Account. Your Bank Account is the only bank account to which we shall transfer funds to you from the sale of your Precious Metal or a Cash from your Account.

When providing Bank Account details you must provide the information below to us and we reserve the right to demand additional information before accepting a Bank Account:

- the name of the bank
- the name of the city/town where the bank where the Bank Account is held is located
- your Bank Account number
- your BSB number (for Australian bank accounts)
- the exact name in which the Bank Account is registered. PLEASE NOTE! The name in which the Bank Account is registered must be the same as the name of your Account

and in addition for non-Australian bank accounts:

- the country where the bank is located
- the SWIFT/BIC code of your bank
- the IBAN number of your bank.

You are fully responsible for checking the information we hold with regard to your Bank Account and must immediately notify us of any incorrect and/or incomplete information, at least before carrying out the first transaction as well as on a continuous basis thereafter. If you do not do this in a timely manner, then any consequences shall be for your own account and risk.

We do not pay any interest on the money that you maintain with us.

Under Australian Anti Money Laundering and Counter Terrorism Financing laws and regulations, the title, name and address details of your Bank Account must always be exactly the same as the title and name and address of your Account.

Without being obliged to do so, we have the right, and you authorise us, to do everything that is reasonably necessary to verify that the name in which the Bank Account is registered is the same as the name in which your Account is registered as well as to compare information that we receive from your bank to the information that is known to us. You must ensure that your bank cooperates with this. In the event of discrepancies in this information, your account may be blocked.

To avoid errors, fraud and/or money laundering, your Bank Account details cannot be changed online after your Account is validated. Only in exceptional cases will we allow you to change your Bank Account. In such cases, you must contact us directly.

4.4. Maintenance of Account Details

You must ensure that your personal and bank account information provided to us is correct and up-to-date at all times. You are required to notify us of any changes within 24 hours by updating your Account details online.

We are not liable for damage arising from incorrect or incomplete information or that you have not informed us in a timely manner of errors, omissions and/or changes in your personal or Bank Account information. All damage or losses arising from incorrect or incomplete information are for your own account and risk.

4.5. Closure or Suspension

We have the right to close Accounts that have not been activated and validated within 30 days of opening the Account, without any prior notice.

Asset Manager or Financial Planner

- (a) You may elect to nominate an Asset Manager or a Financial Planner in relation to your Account.
- (b) Under no circumstances is such Asset Manager or Financial Planner an agent of ours, nor is there the relationship of a partnership, joint venture or like relationship between the Asset Manager or Financial Planner and us, other than an arm's length commercial relationship.
- (c) You may terminate the nomination and authority of your Asset Manager or Financial Planner at any time by giving written notice to us expressly stating that you withdraw that nomination and authority. Failing such written notice you acknowledge that we are entitled to assume that the authority given by you to the Asset Manager or Financial Planner to act on your behalf in relation to your Account currently remains as notified to us when you previously nominated such Asset Manager or Financial Planner.
- (d) A decision to nominate an Asset Manager or a Financial Planner is entirely in your discretion and we have no responsibility in relation to your selection of an Asset Manager or a Financial Planner or any liability for loss or damage suffered by you as a result of the action, inaction, negligence or misconduct including, without limitation, advice given to you by your Asset Manager or Financial Planner whether or not acted upon by you.

4.6. **Asset Manager**

- (a) An Asset Manager is authorised by you to transact and to do all things in relation to your Account on your behalf.
- (b) You will be restricted to "view only" access and be unable to transact other than through your Asset Manager.

Financial Planner

- (a) A Financial Planner is authorised by you to have "view only" access to your Account but is not authorised to transact on your behalf.
- (b) All cash payments to us by you or cash payments by us to you must be directed through your Financial Planner.
- (c) All transactions must be executed by you and not by your Financial Planner.

4.7. **Authority**

You authorise us to give your Account information and other personal information held by us to your nominated Asset Manager or Financial Planner and release us from and indemnify us against any claim, loss, damage or liability arising directly, indirectly or in any other manner arising from that disclosure.

4.8. **Indemnity**

- (a) You indemnify us against any claim, loss, damage or liability arising directly, indirectly or in any other manner arising from the appointment of, action, inaction, negligence or misconduct of your Asset Manager or Financial Planner.
- (b) You release us from and indemnify us against any duty or obligation to advise you of any action, inaction, negligence or misconduct of your Asset Manager or Financial Planner other than through statements issued by us in relation to your Account and through the Depository Online website.

5. DEPOSITING MONEY

We do not extend credit or allow trading on margin in any circumstances. As you can only purchase Precious Metal to the value of money in your Account, you must first deposit money into your Account.

When depositing funds into your Account you must include your account number in the reference or description field of the bank transfer. TRANSFERS CAN ONLY BE MADE BY A BANK TRANSFER AND MAY NOT BE MADE BY CASH OR ANY CHEQUE DEPOSITS. If you do not explicitly request your bank to charge you for any transfer fees, that your bank or correspondent banks may deduct such fees from the amount you transfer and we will only receive, and credit to your account, the net amount we receive.

If we receive a bank transfer without an Account number we will put the deposit into a holding account until we can identify to which Account the deposit belongs. If, in our opinion, we cannot obtain sufficient clarity to whom the money belongs, it will be transferred back to the Bank Account from which it came.

If we receive a bank transfer with your Account number but it has come from a Bank Account which is not in the same name as your Account, or, in our opinion, the origin of the funds is unclear or cannot be established, it will be transferred back to the Bank Account from which it came

We reserve the right to charge you for costs we incur returning your money and we will not compensate you for any increases in Precious Metals price while we were attempting to identify to whom the money belonged due to your failure to include your Account number or send the funds from a bank account not in your name or any losses or damage you incur in that regard.

6. GENERAL TRANSACTION TERMS

Your orders will be processed through our online computer programme at www.perthmint.com/storage. Prior to placing your first order you must familiarise yourself with our procedures and the computer programme.

6.1. Offer and Bid Prices

We publish offer and bid prices on the Depository Online website.

Offer price is the price at which we are willing to sell Precious Metal to you, that is, the price you will pay when buying Precious Metal from us.

Bid price is the price at which we are willing to buy Precious Metal from you, that is, the price you will receive when selling Precious Metal to us.

The prices of our products and services are subject to developments on the financial markets. Your buying and selling orders are executed at the offer and bid prices published on the website at the time that we execute the order. Prices given or offered are firm and are intended when you offer to buy to sell to constitute an offer by you that simply requires acceptance by us to result in an agreement.

You authorise us to accept your order to offer to buy or offer to sell Precious Metal as an instruction to proceed directly with the settlement of any order that can be fully or partially executed on your behalf.

If we cannot execute transactions in the international Precious Metal market for whatever reason, no prices will be published.

We reserve the right to sell to and buy from you on our own behalf and that while we buy and sell Precious Metals for our own account and for the accounts of our clients, we are not a Precious Metals exchange nor are we a market maker.

6.2. Fees and Charges

Transaction and storage costs are charged on transactions. The rates vary and depend on the quantity and type of Precious Metal that you buy or sell. You will find an overview of the applicable transaction costs on our website at (www.perthmint.com/pricing.html). We are entitled to change our rates at any time provided we have given you as a minimum 30 days' notice. When you place an order an indication is provided of the transaction costs. The rate of the transaction costs is charged over the total transaction amount and the actual transaction costs are specified in the order confirmation at the time that the order is realised.

All the costs and fees that we charge for buying, storing, selling, or delivering Precious Metals are paid from your Account. If the balance is insufficient we may sell your Precious Metal to pay for any costs and fees. You may not have a negative balance or set credit limits or trade on margin on your Account.

Any costs incurred in respect of special arrangements requested by you and agreed by us for the Delivery or storage or trading of Precious Metal must be paid by you.

The frequency of calculating the storage fee, duration of the period for which the storage fees are being charged and the date on which the storage fees are payable will be detailed on the Depository Online website. Storage fees are not refundable in any circumstances.

6.3. Placing Orders

An order is irrevocable. After placing an order through the Depository Online website, you will receive a confirmation of receipt of the order. This confirmation does not constitute a binding acceptance of the instruction to execute the order but is merely acknowledgement of receipt of the order.

Any losses resulting from incorrect, incomplete, unclear or inaccurate orders or instructions from you are for your account and risk.

When placing an order to buy or sell, you must indicate whether your order is a limit order or a market order.

Limit orders always contain a price limit. You must specify a maximum (limit) price for buying orders and you must specify a minimum (limit) price for selling orders. A limit date must also be specified, which is the latest date the limit order can be executed.

Market orders do not have a price limit. The purchase or sale always takes place at the price offered by us at the time of the execution of the order. Normally the execution will occur immediately at current market prices as displayed on the website. However, if you place a market order when the Depository Online website is not quoting a live price, there can be a risk as the price at which the order shall be executed is unknown and can be higher or lower due to fluctuations. At the time of the execution the website will check if the balance in your Account is sufficient to pay for the proposed purchase and if not, it may not be executed or only partially executed. In addition, market orders will not be executed if the current market price differs by more than 10% from the market price at the time you placed your order.

Both limit orders and market orders always contain a limit with regard to the quantity. You must specify how much Precious Metal you wish to buy or sell. The quantity that you specify is regarded as the maximum quantity. We will attempt to fully realise the maximum quantity that you have specified, however, we give no guarantee whatsoever

and we have the right to execute the order partially and by so doing we are not liable to you for any losses in this regard.

We will use our best endeavours to execute your Limit orders and Market orders as regards price and quantity, in accordance with your instructions. We will not be liable to you in any way for any costs, losses, damage and the like incurred by you if we fail to execute your Limit order or Market order. For example, where international Precious Metal prices suddenly move to a new price level such that trades were not possible at a price between the old and new price, where this is otherwise known as price gapping.

6.4. Order Validation

We will only accept your orders to buy Precious Metal when you have sufficient Cash in your Account (including costs and fees) to be able to settle the whole transaction.

We will only accept your orders to sell Precious Metal when the specified quantity of Precious Metal is stored in your Account at that time and is available to you.

6.5. Refusal to Execute

We have the right, but not the obligation, to refuse in our discretion to execute an order if:

- (a) the order is incorrect, incomplete, unclear or inaccurate;
- (b) a condition for the execution of the order has not been satisfied;
- (c) the balance of Cash or Precious Metal in your Account is insufficient to execute the order; or
- (d) in our opinion, there are reasons to assume that the execution of the order would violate any applicable regulations or these Terms.

We will promptly notify you by e-mail of our refusal to execute an order after the order would have been executed and to notify you about the grounds for refusal as well as about the procedure for the correction of any inaccuracies that have led to the refusal, unless such notification(s) are forbidden by reason of applicable laws and regulations.

We are not responsible or liable for any loss or damage arising from exercise of our rights under this clause.

6.6. Order Execution

Your buying or selling order will be deemed to have been received by us on the Business Day on which we receive the order. If your order is received by us on a day that is not a Business Day, the order will be deemed to have been received on the next Business Day.

If possible, orders are executed on the day we receive them and no later than during the following Business Day, unless you have placed an order for execution on a future Business Day.

6.7. Order Confirmation

We will confirm the execution of an order by e-mail after each execution. The settlement of an order will result in us sending you an order confirmation by e-mail setting out the quantity of Precious Metal that was traded based on the original order and will state the exact time and price at which the order was executed and the costs and fees charged.

Failure to receive an email confirming execution may mean the order was not accepted and the responsibility is entirely on you to follow up with us as to what has happened.

6.8. Order Cancellation

You have the right at all times to send an online request through the Depository Online website to cancel all or part of a non-executed pending order that you have placed and which shows the status "open" in your Account, for the part that is open.

An order cannot be revoked where the order has been accepted for processing or has been executed.

You understand and accept that when we have commenced processing your order or has executed your order the order cannot be cancelled. When the order is being processed this is indicated in your Account in the order overview. Usually, this status does not last longer than approximately ten minutes.

Orders that are being processed or have been executed cannot be revoked because we have covered the order in the international markets and thus the price has been committed to or locked in.

We will automatically cancel non-executed buying and selling orders when

- (a) they are older than four weeks, or
- (b) your limit selling price is 10% or more higher than the bid price, or
- (c) your limit buying price is 10% or more lower than the offer price, or
- (d) the price at which the market order would be executed differs 10% or more from the bid or offer price of the Precious Metal at the time you placed your market order with us.

When we cancel an order that you have placed we will inform you promptly by e-mail. We are not liable to you for any loss or expense you will suffer or incur as a result of the cancellation of any order.

6.9. Warranties

You may not grant any security or any third party interest in or over any Allocated Precious Metal, Pool Allocated Precious Metal or Unallocated Precious Metal purchased from and stored with us and any purported grant of any security or any third party interest in or over Allocated Precious Metal, Pool Allocated Precious Metal or Unallocated Precious Metal purchased from and stored with us by you at any time is invalid.

We represent and warrant to you that any Allocated Precious Metal sold by us to you or any co-mingled allocated pool of Precious Metal backing Client Pool Allocated Metal is of its stamped weight and purity and that we are the beneficial owner of, and have unencumbered title to the Precious Metal immediately preceding the sale by us to you.

7. BUY ORDERS

7.1. Buy Orders

Before placing an order to buy Precious Metals, you must have a sufficient Cash balance in your Account. You can track the status of your order on the Depository Online Website. The stages are as follows:

Open - If the order has an 'open' status it means that you have placed the order but it has not yet been executed or processed. At that time the estimated buying price of the Precious Metal plus the estimated costs and fees is reserved against the Cash in your Account. Any order can only be cancelled during this 'open' status.

Completed - If the order has an 'executed' status, it means that the order is in the process of being executed in our systems and the price at which the order is executed has been determined and locked in. The reserved amount in your Account will be updated and finalised on the basis of the price and volume at which the order was executed.

Processed - Once the order reaches the 'processed' status, the crediting of the Precious Metal into your Account will take place and the buying price and costs and fees payable will be debited from your Account. At this point the transaction is settled and you become owner of the Precious Metal subject to these Terms.

Normally all of the above stages will occur on the same day. You will receive an e-mail every time your buying order status changes. When your order reaches the 'processed' status, you will receive an e-mail confirmation with details of the processed order.

We will make every effort to carry out the settlement of the Precious Metal you have purchased as quickly as possible, in principle, by the end of the Business Day on which the order has reached the 'executed' status.

Note that allocation of specific physical bars or coins is subject to availability so in the case of Allocated Precious Metal there may be a delay in settlement may apply if a particular type of coin or bar is not in stock. As soon as we become aware that a longer delivery period may apply, we will place a message to that effect on the Depository Online website.

7.2. Automatic Savings Plan

If you make use of our savings plan (the automatic buying of Precious Metal periodically), the conditions of this clause shall also apply. In the event of a discrepancy, that which is stipulated in this clause shall prevail.

If desired, you can authorise us to automatically buy a standard dollar amount of Precious Metals periodically through the Depository Online website. First the costs and fees shall be deducted from this dollar monthly amount and from the remainder we will purchase at a fixed time each month after receipt of the money in your Account the agreed amount of Precious Metal at the applicable price at the time of execution. The quantity bought thus depends on the amount that you save and the actual price of the Precious Metal.

An automatic savings plan can be terminated on a monthly basis. If we receive your notice of termination before the 15th of a calendar month, the automatic savings plan will be terminated on the first day of the next calendar month.

In the event that you use the savings plan, for the avoidance of doubt you consent to us holding a lien over your Precious Metal and if necessary we hold this right at law repeatedly, arising from the possession of your Precious Metal in our custody. This right of lien is held in fulfilment of all of your obligations to us at all material times.

A buy order for periodic purchases that has been issued can be revoked no later than on the last Business Day prior to the day on which the buy order is received or will be deemed to have been received by us in accordance with clause 6.6. Automatic savings plan buying orders can only be revoked if they are in an "open" status.

7.3. Settlement of a Buying Order

You pay for your purchase transaction with the Cash balance in your Account so before carrying out the transaction, you must ensure that the balance in your Account is sufficient for the payment of the buying price including all accompanying costs and fees. If the balance in your Account is insufficient, your transaction will not be executed or only partially executed.

Upon receipt of a buy order, an estimate is made of the buying price and the costs and fees payable to us. This estimated amount will be reserved within your Account until such time that the order has been processed. When your order is processed, the amount of your order (purchase price plus the costs and fees) will be debited from your Account.

8. SELL ORDERS

8.1. Sell orders

If you wish to sell your Precious Metal, while international Precious Metal markets are in operation we will buy that Precious Metal at the price applicable at that time, as shown on the Depository Online website.

Before you place a Sell Order, you must ensure that you have a sufficient quantity of Precious Metal in your Account. You can track the status of your order on the Depository Online Website. The stages are as follows:

Open - If the order has an 'open' status, this means that you have placed the order but it has not been executed or processed yet. At that time, the respective weight and type of Precious Metal is reserved for sale and you will retain ownership until the order reaches the 'processed' status. Any order can only be cancelled during this 'open' status.

Completed - If the order has an 'executed' status, this means that the order is being executed in our systems and the price at which the order is executed has been determined and locked in.

Processed - Once the order reaches the 'processed' status, the Precious Metal is debited from your Account and the purchase price, less any costs payable, is credited to your Account.

Normally all of the above stages will occur on the same day. You will receive an e-mail every time your Sell Order status changes. When your Sell Order reaches the 'processed' status, you will receive an e-mail confirmation with details of the processed order.

The only way to swap or move between different Precious Metal types or physical forms is to sell the Precious Metal you do not want and separately buy the Precious Metal you do want.

8.2. Settlement of a Selling Order

The proceeds from selling Precious Metals are always credited to your Account after deduction of costs and fees. You must give us separate instructions if you want the proceeds transferred to your Bank Account.

Cash received from sales can be transferred to your Bank Account through the Balance Management / Cash Withdrawal section of the Depository Online website. We will take two Business Days to process withdrawal request. It may take longer than this before the Cash is in your Bank Account depending on how quickly your bank or any correspondent banks take in processing the transfer.

Withdrawals from your Account can only take place by means of a transfer to the Bank Account and it is your responsibility to check in advance whether the correct Bank Account details are recorded in your Depository Online account. We will not be liable in the event that the Bank account details are incorrect. Any losses arising therefrom shall be completely for your own account and risk.

We may charge a fee for transferring funds from your Account to your Bank account.

9. FAILURE TO SETTLE

You will receive an e-mail if we are unable to debit any costs or fees from your Account. If you fail to pay any sum owed to us by the due date for payment either by failing to replenish the Cash balance of your Account or by failing to provide any other means by which we can successfully collect payment of the costs and fees, we shall be entitled to collect those costs and fees at our sole discretion by:

- (a) liquidating Precious Metal owned by you in your Account in an amount sufficient to pay any amount owed by you, in which case you irrevocably appoint us as your attorney with full power to sell or otherwise deal with Precious Metal in your Account for that purpose; and/or
- (b) offset the amount owed against any amount due to be paid by us to you.

Your consent shall not be required to initiate such a sale and we shall not be obliged to provide additional notice to you. You authorise us to carry out all legal transactions on your behalf that may be desirable or necessary in relation to the sale and transfer of your Precious Metal as referred to above. All transaction costs shall also be charged when Precious Metals are sold in accordance with this clause.

10. COLLECT ORDERS

10.1. Collect orders

You have the right to have your Precious Metal delivered to you but you acknowledge that Depository Online is not a service for those who wish to buy Precious Metal for immediate delivery. Depository Online is a “buy and store” service only and we will charge a minimum of three months’ storage fees. If you wish to take immediate physical possession then please use www.perthmintbullion.com.au.

You may at any time request us to make available all or part of your Precious Metal for collection by, or Delivery to, you (“Collect Order”). Collect orders will only be valid shall if there is sufficient Precious Metal in your Account to cover the Collect Order.

We are not liable or responsible for Delivery delays due to causes beyond our reasonable control, including, but not limited to, causes described in Clause 18.

If you wish to withdraw Precious Metal in physical form you must notify us through the Depository Online website. In order to be able to carry out physical withdrawals, it is required that you provide two reliable forms of identification and you may also be required to take other measures that we consider necessary to ensure your Precious Metal is not Delivered to an unauthorised party.

Unallocated Precious Metal and Pool Allocated Precious Metal shall always be collectible in the form of London good delivery bars produced by a company on the good delivery list of acceptable refiners of the London Bullion Market Association. Unallocated Precious Metal and Pool Allocated Precious Metal may also be collectible in the form of Precious Metal products manufactured by us, subject to availability and at our sole discretion.

10.2. Collection Timeframes

We will endeavour to execute your Collect Order and have physical Precious Metal available from us for collection by, or shipment to, you on the Business Day requested by you but shall not be required to execute Collect Orders any earlier than:

- (a) in the case of Allocated Precious Metal, two Business Days from the date of receiving a valid Collect Order; or
- (b) in the case of Pool Allocated Precious Metal, ten Business Days from the date of receiving a valid Collect Order; or
- (c) in the case of Unallocated Precious Metal, ten Business Days from the date of receiving a valid Collect Order.

By you asking us to arrange shipment you acknowledge that our only obligation is to have physical Precious Metal available from the Perth Mint for shipment by the number days set out above. We will not be responsible for any delays in the date the shipment leaves our premises due to causes beyond our reasonable control, including, but not limited to, shipment provider delays in responding to our inquiries on behalf of you to arrange shipment or shipment provider delays in collecting Precious Metal from us.

If you are collecting or arranging your own shipment of Precious Metals you acknowledge that we will charge storage fees on Precious Metal not collected on the Business Day as agreed between us and you.

10.3. Collect Settlement

Collect Orders shall not be settled until you have arranged full payment of any costs and fees due including, but not limited to, shipping, insurance, handling, fabrication, or outstanding storage fees.

Collect Orders shall be deemed settled and our risk in respect of your Precious Metal shall cease when we or our agent deliver the Precious Metal to you or your agent and you or your agent signs a delivery receipt for the Precious Metal.

At the point in time a Collect Order is deemed settled for:

- (a) Allocated Precious Metal, the quantity of Precious Metal ounces collected will be physically removed from your other Precious Metal (if any) and from the segregated Allocated Precious Metal area of the Storage facility.
- (b) Pool Allocated Precious Metal, we will ensure that the total ounces of the commingled allocated pool of Precious Metal is equal to or greater than the total ounces of Pool Allocated Precious Metal stored on behalf of all Pool Allocated Precious Metal clients.
- (c) Unallocated Precious Metal, we will ensure that the total ounces of our pool of Precious Metal is equal to or greater than the total ounces of Unallocated Precious Metal owed to all Unallocated Precious Metal clients.

11. PRIVACY

We are required to record information about you and to store this information and you authorise us to do so. We may destroy your personal information at the end of the statutory retention period.

We will only make use of your confidential information in connection with our agreement with you and in the course of its normal business operations. We shall treat your confidential information confidentially, unless the law or a court decision determines otherwise.

12. COMMUNICATION

You will receive a statement periodically by e-mail specifying all movements that have taken place in your Account.

We use the Internet (website and e-mail) as the primary means of communication. In addition, we have the right, but not the obligation, to also make use of other means of communication at our discretion.

For communication through the website, you must log in to the Depository Online website using your unique username and confidential password. You will then gain access to your Account, a part of the website that only you have access to, in which the communication between you and us will take place.

You will receive a confirmation e-mail:

- every time you log in to your Account on the Depository Online website;
- when you place an order;
- when an order is closed;
- when an order is cancelled by you or by us;
- for all changes in your total portfolio of (available and reserved) Precious Metals;
- for all changes in the total (available and reserved) balance of your Account.

You must check each notification immediately by logging in to your Account. If you discover a discrepancy or irregularity, you must inform us immediately and in any event within 24 hours. Should no action be taken by you within 24 hours of the initial e-mail notification, you will be deemed to have accepted all information in the e-mail as correct.

For communication by e-mail, you must arrange for a well-functioning and secure e-mail account with a reliable provider, to which only you have access. As part of taking reasonable security measures you must ensure to not log into your e-mail account on or through any publicly accessible computer (such as an internet café) or a publicly available network. Furthermore you must ensure and guarantee that your e-mail account will accept messages sent by us. As e-mail communication is (similar to regular mail) not secure and not encrypted, we will not include any sensitive information in e-mails and instead will direct you to access your account on the Depository Online website to view sensitive information.

You should check your e-mail account regularly and for new messages from us it is recommended that you should check your e-mail account at least every day. You must always respond to the messages sent by us within the period specified in the messages. If you do not respond or do not respond within a suitable time, then any resulting losses shall be completely for your own account and risk.

13. SECURITY

13.1. Security

We protect your Account by means of a unique username and a confidential password that you must choose yourself. For security reasons you must change your password regularly and use best endeavours to ensure that this password cannot be guessed by third parties.

You are obliged to take all reasonable measures to ensure that your username and confidential password remains confidential and cannot be accessed by third parties. This means that you do not save your username and password on a computer and where you do not memorise your username and password you should always store your username and password separately.

WE WILL NEVER ASK YOU TO PROVIDE YOUR USERNAME OR PASSWORD OTHER THAN WHEN YOU LOG IN TO YOUR ACCOUNT.

IF YOU ARE REQUESTED BY TELEPHONE, BY E-MAIL OR IN ANOTHER MANNER TO PROVIDE YOUR USERNAME OR PASSWORD YOU MUST NOT COMPLY WITH THAT REQUEST, EVEN IF YOU ARE TOLD OR YOU ARE GIVEN THE IMPRESSION THAT THE REQUEST COMES FROM US. WE WILL NEVER MAKE SUCH A REQUEST.

We will not be liable for damage arising from any failure by you to keep your password confidential, that you lose your password or that you choose a password that offers insufficient protection. All damage arising therefrom shall be completely for your own account and risk. You are obliged to notify us immediately when you lose your username or password or you suspect or know or could have known or suspected that your username and password is abused by a non-authorized person. Through a special procedure, a new username and password will be made available to you.

You are obliged to make use of your Account only in accordance with these Terms and to inform us immediately in the event of the loss or theft of your username or confidential password as well as of the unlawful use or unauthorized use of your account.

13.2. Blocking Accounts

We may block your Account based on any grounds we consider reasonable in our discretion including in connection with the security of your Account, your unique username or confidential password, or in connection with the suspicion of unauthorized or fraudulent use of your Account.

In the event of a block of your Account, you will be promptly informed about this by e-mail. If you are informed about the block, then provided legally permissible, you will also be informed about the reason for the block.

As long as your account is blocked, you will not be able to enter into any transactions. As soon as you satisfy us that the grounds for the block no longer exist, the block will be lifted and you will be informed by e-mail about the lifting of the block.

14. SYSTEM AVAILABILITY

We aim to ensure that the Depository Online system remains accessible and available to you during trading hours but cannot give any guarantee in that regard. Maintenance will generally be planned and carried out outside of trading hours. However, due to unforeseen circumstances, it may be necessary to carry out maintenance, repairs or other activities during trading hours.

You are aware and you agree that in the event of a planned and announced interruption of our services, your outstanding order/orders remain/remains in force after our services have been resumed. Any order/orders will be filled by us at the first available opportunity and you accept full responsibility for any losses or damage.

We will not be liable for any losses or damage resulting from any planned or unplanned interruptions of our services.

15. ERRORS AND CHANGES

No rights can be derived from errors in communications (for example in transaction statements).

Neither you, nor we have the right to derive advantage or profit from errors in the trading system. In the event that an error occurs, both you and we agree that reasonable adjustments may be carried out to remedy the error to arrive at the situation as if this error had not been made and in order to ensure that trading is carried out fairly for both parties.

Only Open orders can be changed. Orders that have been executed or processed are binding and cannot be changed in any circumstances.

16. RISKS

16.1. Risk

An investment in physical Precious Metal offers an opportunity to make money; however, it also entails risks and is therefore not suitable for every investor. It is important that you gain a good understanding of the characteristics and risks of investing in physical Precious Metal before you make an investment decision. In addition, you should also carefully consider whether an investment in physical Precious Metal is suitable for you in view of your experience, investment horizon, other investments, financial position, risk appetite and other relevant circumstances. We are not responsible for any losses you incur and you indemnify us against any such losses.

In the following paragraphs an indication is provided of the risks that you run and that are relevant taking into account the consequences and the probability thereof. Please note that other risks may exist which have not been addressed.

16.2. Price risk

The prices of Precious Metal depend on movements in the financial markets. As a result, the value of Precious Metal can fluctuate and the price of your Precious Metal can be lower than the price for which you purchased it. If the value of your Precious Metal drops to zero, you could lose the value of your whole investment.

The price of the Precious Metal at the time that you enter an order through the Depository Online website is not necessarily the price at which the order shall be executed as a delay in the execution can occur. This applies in particular - but not exclusively - to orders that are placed outside of Business Days.

16.3. Exchange rate risk

Worldwide, the value of Precious Metal is expressed and traded in US dollars. If you purchase your Precious Metal in other currencies (eg Australian dollars or Euros), the value of your investment is influenced by exchange rate effects. An appreciation of the US dollar versus other currencies has a positive effect, whereas a depreciation has a negative effect.

16.4. Trading interruptions

Due to special circumstances trading may not be possible and as a result Precious Metal may not be able to be purchased or sold. After trading is resumed, the prices can differ from the prices that were issued before the trading interruption.

Our computer system, website, the Internet, etc., may be temporarily inaccessible or your own computer could malfunction. As a result, it is possible that you are unable to carry out a transaction or unable to carry out a transaction at the desired time or at the desired price. Any losses or damage you suffer are for your account and we have no liability to compensate you for any losses or damage you suffer.

16.5. Operational risk

It is possible that due to a shortcoming in our procedures transactional errors are not discovered and corrected. We aim to counter this by means of a sound division of tasks, a well-documented administration organisation and supervision of the compliance with the agreed procedures but will not be liable for any losses or damage you suffer.

16.6. Identity theft

If your password does not remain confidential and is obtained by a third party, you run the risk that a third party can gain access to your Account. In principle, this third party can only carry out transactions or transfer your funds to your Bank Account as it is not possible to transfer funds to another account. You are fully responsible for all losses, costs, damages and the like which are incurred by you following unauthorised use of your password by any third party.

16.7. Termination of Services

We reserve the right to terminate or discontinue our Precious Metal trading and storage activities. Under clause 22 we will give you a minimum of 30 days' notice of termination of our services. You have a risk that the timing of such possible termination may lead you to incur losses.

16.8. Laws and regulations

Amendments to the applicable laws and regulations may be implemented, government measures may be announced or new interpretations of regulators may be published that can have consequences for our business operations and can also lead us to increase our buying and selling fees.

16.9. Your liability and risk

Any losses that you may suffer as a result of any of the matters referred to in this clause or other risks is for your own account and risk, with the exception of our malicious intent or gross negligence.

17. LIABILITIES, LOSSES AND INDEMNITIES

17.1. Guarantee By the Treasurer of Western Australia

Section 22(1) of the Gold Corporation Act 1987 provides as follows:

"The payment of --

- (a) the cash equivalent of gold due, payable and deliverable by Gold Corporation, the Mint or GoldCorp under this Act; and*
- (b) all moneys due and payable by Gold Corporation in respect of the exercise of the power to buy, borrow or otherwise acquire and to sell, lend or otherwise dispose of, deal in and hold Australian and foreign currency,*

is guaranteed by the Treasurer, in the name and on behalf of the Crown in right of the State."

Under Section 3(2) of the Gold Corporation Act 1987:

"A reference in this Act to gold shall be construed as including a reference to silver, other precious metals, precious stones and other minerals."

17.2. Liability

Except in the event of our sole malicious intent or gross negligence, we shall never be liable for losses associated with or arising from the purchase or sale of Precious Metals, the holding of Precious Metals with us, the reservation or transfer of Precious Metals or the making of payments or receipt of monies.

If loss, theft or another manner of destruction of your Precious Metal should occur and we are held by a court to be liable for this, we may at our sole discretion either pay the compensation in Cash or in Precious Metal of a similar kind and a similar value.

We will not in any circumstances be liable to you for any amount in excess of the value of the Precious Metal recorded in your Account at the relevant time, such value to be determined by using the first Precious Metal benchmark price as set by London Bullion Market Association on the relevant Business Day.

17.3. Indemnity

You acknowledge and agree:

- (a) to pay, indemnify and save harmless us from and against any tax or other levy, including any goods or services tax, imposed by any Governmental Agency, now or in the future, in respect of ownership, transfer, liquidation or Delivery of your Precious Metal or any services provided by us to you; and
- (b) that this agreement does not constitute an invitation to buy or the solicitation of an offer to sell services or products to any person or entity in any state, country or jurisdiction where such an offer or solicitation is unlawful,
- (c) to indemnify us against all claims of third parties arising from or in connection with our dealings with you.

17.4. Consequential Loss or Damage

We shall not be liable to you and you waive and release any claim against us for consequential loss or damage (including but not limited to loss of revenue or profit, (actual or anticipated), loss of use of capital, delay costs) suffered by you or any of your related bodies corporate, however and whenever arising and whether arising under or out of this agreement.

17.5. PPSA

You consent to us effecting a registration on the PPSR in accordance with the PPSA, or giving any notification, in relation to any security interests granted to us by you.

You consent to us effecting any other registration or making any other filing we consider necessary or appropriate in connection with the security interests granted by you to us.

You agree, if requested by us, to promptly provide to us a certified copy of each source or source document necessary in our reasonable opinion for the purposes of the PPSA to verify the information provided to us by you.

In this clause:

- (a) PPS Act means the Personal Property Securities Act 2009 (Cth); and
- (b) PPSR means the Personal Property Securities Register established under the PPS Law.

18. FORCE MAJEURE

18.1. Definition

Under this agreement, Force Majeure means any act, event or cause that is beyond our reasonable control, including but not limited to: an act of God, act of any Governmental Agency, accident of navigation, war (whether declared or not), sabotage, riot, insurrection, civil commotion, national emergency (whether in fact or law), martial law, fire, lightning, flood, earthquake, landslide, storm or other severe weather conditions, explosion, power shortage, strikes, lock-outs or other industrial disturbance (whether or not involving employees of the party concerned), uncontrollable delays in transportation, inability to obtain any necessary equipment, facilities or qualified employees, epidemic, quarantine, radiation or radioactive contamination, the effect of any applicable law, orders, rules or regulations, computer or internet disruption or failure, employee absence, failure to act by third parties or market delay or disruption.

18.2. Scope

If we are unable, wholly or in part, to perform any of our obligations under this agreement as a result of Force Majeure, then:

- (a) we shall give you notice of the Force Majeure and, as far as we know, the probable extent to which we shall be unable to perform, or be delayed in performing our obligations;
- (b) these obligations shall be suspended, for so far and so long as we are affected by the Force Majeure; and
- (c) we shall resume performance of our obligations as soon as we are no longer affected by the Force Majeure.

19. DEATH

In the event of your death, we must be informed as soon as possible. As long as we have not been informed about the death, we may continue to execute orders previously placed by you or after your death by persons on your behalf. We may continue to execute orders that have been given to us before we have been informed of your death if we could not reasonably have been able to prevent the execution.

If we are informed that you have died, we will block your Account until it has been proved in our opinion that you have died as well as who is legally authorised to act on your estate. Only when this is sufficiently clear, shall we proceed to settle the Account together with your executor. We have the right to charge costs for settlement of your estate.

20. BANKRUPTCY

You must inform us in writing immediately if you are declared bankrupt.

21. LEGALITY OF OUR SERVICES

You may only make use of our services if and insofar as this is permitted by law in your country. If one or several of our services are not permitted in your country, you are not permitted to make use of these services.

You must verify whether the services offered by us are permitted in your country. We have no obligation to carry out investigations into the legality of our services in your country or to provide information on such. We are entitled to refuse services to you if we consider that our services are not permitted in your country; however, we are not obliged to do so.

In the event that you make use of our services while this is not permitted in your country, then all negative effects of this are exclusively and wholly for your own account and risk. If we suffer any losses or damage as a result then you shall be liable for this.

22. AMENDMENTS AND TERMINATION

We reserve the right to change our Terms and any other documentation regarding the Depository Online service upon 30 days prior letter or email notice to you. Continued use of our services by you after receipt of such notice shall constitute acceptance of the new terms and conditions.

We may terminate our agreement with you at any time upon 30 days written notice to you. If this agreement is terminated you must by the date of termination sell or take Delivery of all your Precious Metal held by us.

23. TRANSFER OF RIGHTS

You may not assign, transfer or grant security over your interest in this agreement without our prior written consent.

Your Precious Metal may not be pledged, encumbered or assigned by you without our prior written consent.

You shall keep the Precious Metal held in storage by us free from any liens, encumbrances, charges or claims of third parties, other than any encumbrance or claim created by or pursuant to this agreement, unless otherwise agreed by both of us.

24. SEVERABILITY AND JURISDICTION

If any provision of your agreement with us becomes invalid by law, regulation or proceeding, all other provisions remain in full force and effect.

The agreement evidenced by these Terms constitutes the entire contract between you and us with respect to the transactions contemplated in these Terms and supersedes and extinguishes all prior oral agreements and understandings between you and us with respect to those transactions.

The agreement evidenced by these Terms may only be varied by an instrument in writing executed by you and us.

The agreement evidenced by these Terms is governed by the laws of the State of Western Australia and applicable laws of the Commonwealth of Australia and the parties submit to the non-exclusive jurisdiction of the courts of that State and courts which hear appeals those courts.

25. WAIVERS AND REMEDIES CUMULATIVE

No failure to exercise and no delay in exercising any right power or remedy under these Terms operate as a waiver, nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

The rights, powers and remedies provided to us under these Terms are cumulative and are not exclusive of any rights, powers or remedies provided by law.