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MEDIA RELEASE

PERTH MINT EXPANDS CHINESE MARKET FOR AUSTRALIAN GOLD

The Perth Mint has expanded the market for Australian gold in China with its recent appointment as an International member of Shanghai Gold Exchange (SGE).

Since The Perth Mint became the first foreign refinery to be accredited by the SGE in 2014 as a Good Delivery refinery and thereby opening the Chinese market for Australian gold, more than 800 tonnes of Perth Mint gold valued at USD33 billion has been delivered into China.

As an International member of SGE, The Perth Mint would now also gain access to an extensive network of gold distributors trading directly on the SGE platform throughout China, Perth Mint Chief Executive Officer Richard Hayes said.

“Australia is the world’s largest exporter of newly mined gold, and China, being the world’s largest consumer of gold and the largest importer of the precious metal, presents great trade potential for Australian gold,” Mr Hayes said.

Due to the ongoing development of relationships in China and the quality and availability of Australia’s gold, Perth Mint manufactured bars have already attained the status of being the largest source of imported gold in the Chinese market for the past two years.

This prestigious appointment as an International member of the SGE further represents the strengthening of The Perth Mint’s growing distribution network for Australian gold, joining a select group of bullion banks, refiners, jewellers and trading houses permitted to utilise SGE’s platform to buy and sell gold.

“Traditionally, gold sales into China are transacted through dealings with international bullion banks and a select number of Chinese banks authorised to import gold bars from international suppliers,” Mr Hayes said.

“Through SGE contracts, we will now have the opportunity to supply Australian gold to a much broader customer base of financial institutions and other resellers from stocks held in SGEI vaults for immediate delivery.”

Australia is the world’s largest exporter of newly mined gold, the gold is of high quality and is ethically sourced, making the Australian commodity particularly appealing to Chinese investors.

“Our membership with SGE will certainly further raise awareness of The Perth Mint brand and strengthen our position as the largest supplier of gold in this premier precious metals market.

“Combined with our own direct distribution network we will continue to expand the means through which we supply the world’s leading gold market with the highest quality Australian gold,” Mr Hayes said.

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