

Perth Mint Gold Structured Product

(ASX: PMGOLD)

Product Disclosure Statement

Issuer
Gold Corporation

ABN 98 838 298 431

A statutory authority of the Government of Western Australia

26 March 2025



Table of Contents

Term Sheet.....	3
Additional information about Perth Mint Gold Structured Product.....	4
1. Information about Perth Mint Gold Structured Product.....	5
2. Information about Gold Corporation.....	10
3. Risks of investing in Perth Mint Gold Structured Product.....	12
4. Tax Summary.....	14
5. Consents and Disclosures.....	16
6. Terms and Conditions.....	17
7. Interpretation.....	21
8. Privacy Statement.....	23
9. Additional Information.....	24
10. Directory - Contact details.....	25
11. Exercise Procedure.....	26
12. Exercise Schedule.....	27
Exercise Notice.....	28
Corporate Directory.....	29



Term Sheet

This Term Sheet forms part of the Terms and Conditions of the Perth Mint Gold Structured Product ("PMG").

Issuer Gold Corporation, a statutory authority of the Government of Western Australia.

ASX Code PMGOLD

Underlying Parcel 0.009955026524 of a troy ounce of Fine Gold as at 1 January 2025. From 1 January 2022 metal entitlement per PMG will decay over time as per the Metal Entitlement.

Guarantees each PMG will be fully covered by Fine Gold held by Gold Corporation in line with the Metal Entitlement.

The liabilities of Gold Corporation, including its obligations under the PMG Terms and Conditions, are guaranteed under section 22 of the *Gold Corporation Act 1987*, an Act of the Western Australian Parliament.

Issue Date 9 May 2003

PMG Management Fee 0.15% annually (inclusive of any applicable GST).

Exercisable at any time.

Settlement Method: Storage settlement, with gold stored at The Perth Mint.

Storage Settlement

Settlement Date 5 Business Days after the Exercise Date (subject to the Holder having an existing Perth Mint Depository Account at the time of Exercise. Otherwise, subject to the application and onboarding process for a Perth Mint Depository Account).

Stored as Unallocated Gold with The Perth Mint and subject to the terms and conditions of the relevant Depository Account.

This Term Sheet is only a summary of the key features of the PMG. Investors should read this entire Product Disclosure Statement ("PDS") including the Terms, which replaces the Product Disclosure Statement for the Perth Mint Gold dated 28 June 2021, before making an investment decision. All fees payable from time to time are set out in the Exercise Schedule in Part 12 of this PDS.

Note: There is no application form in this PDS because PMGs can only be purchased by investors on the ASX.



Additional information about Perth Mint Gold Structured Product

If you have any questions about the procedure for investing in Perth Mint Gold Structured Product or how to complete the Exercise Notice, please contact Gold Corporation on 1300 651 465 or visit the investment section of Gold Corporation's website at www.perthmint.com.

Gold Corporation may waive any or all fees payable under the Terms at Gold Corporation's discretion, at any time.

Disclosures

Product Disclosure Statement: This Product Disclosure Statement (the "PDS") replaces the Product Disclosure Statement for the Perth Mint Gold dated 28 June 2021. This PDS has been prepared by Gold Corporation ABN 98 838 298 431 ("Gold Corporation"), a statutory authority of the Government of Western Australia established under the *Gold Corporation Act 1987*, and the issuer of PMG.

A copy of this PDS has not been and is not required to be lodged with the Australian Securities and Investment Commission ("ASIC"). ASIC takes no responsibility for the contents of this PDS. Nevertheless, a PDS In-use Notice has been lodged with ASIC.

Gold Corporation is exempt from the *Corporations Act* (except Chapter 5) as it is an "exempt public authority" as defined in section 9 of the *Corporations Act*. However, this PDS has been prepared in accordance with Chapter 7 of the *Corporations Act*. Gold Corporation is bound by the provisions of the *Fair Trading Act 2010 (WA)* which prohibits Gold Corporation from engaging in conduct that is misleading or deceptive or likely to mislead or deceive by this PDS. Also, Gold Corporation will be liable for the contents of this PDS in accordance with ordinary common law principles.

Investment Decisions: It is impossible in a document of this type to take into account the investment objectives, financial situation and particular needs of each reader. Accordingly, nothing in this PDS should be construed as a recommendation by Gold Corporation, or any associate of Gold Corporation or any other person concerning an investment in PMG. Readers should not rely on this PDS as the sole or principal basis of a decision to invest in PMG and should seek independent financial and taxation

advice before making a decision whether to invest in PMG. No person is authorised by Gold Corporation to give any information or to make any representation not contained in this PDS. Any information or representation not contained in this PDS must not be relied upon as having been authorised by or on behalf of Gold Corporation. Nothing in this PDS is, or may be relied upon as, a representation as to the future performance of PMG.

Jurisdiction and Selling Restrictions: This PDS is not an offer or invitation for PMG in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this PDS outside Australia may be restricted by the laws of places where it is distributed and therefore persons into whose possession this document comes should seek advice on and observe those restrictions. Failure to comply with relevant restrictions may violate those laws.

The Terms

This PDS has been prepared by Gold Corporation in accordance with the financial product disclosure requirements under the *Corporations Act*.

The PMG is entered into between the Investor and Gold Corporation on the terms set out in the Terms and Conditions (the "Terms") which are contained in Part 6 of this PDS. It is important that you read the Terms (including the Term Sheet) in full as these set out your rights and obligations in relation to PMG.

Disclaimer

The gold market is volatile. Investments in gold involve a high degree of risk and are not suitable for all persons. Losses may be incurred both as a result of gold price diminution and if any price gains do not exceed applicable management, handling, delivery and related fees.

Gold Corporation has not offered or given and will not provide any investment advice in connection with this PDS or PMG. If you are in any doubt as to the suitability of precious metals as an investment, you should contact your legal and financial adviser before investing in PMG.

Any capitalised term used throughout this PDS is defined in Part 7.

1. Information about Perth Mint Gold Structured Product

What is PMG?

Perth Mint Gold Structured Product ("PMG") is essentially a right created on-market by Gold Corporation to enable you to invest in gold on the Australian Securities Exchange ("ASX").

PMG is structured as a call option in accordance with the ASX Operating Rules. Each PMG entitles you to acquire gold from The Perth Mint and may be exercised by you at any time (subject to you having an existing Depository Account at the time of Exercise).

The ASX price of PMG is intended to track closely the international over-the-counter spot price of gold unhedged in Australian dollars and will be based on the market value of the gold backing a PMG at the time of trading.

PMG is a WA Government Guaranteed Product

One of PMG's strengths is the status of its issuer. Gold Corporation is a statutory authority of the Government of Western Australia. At the date of this PDS, the Government of Western Australia's debt is rated by the US international credit rating agency Standard and Poor Global Ratings, with a high short-term rating of A-1+, and long-term rating of AAA.

The liabilities of Gold Corporation, including its obligations under the PMG Terms and Conditions, are guaranteed under section 22 of the *Gold Corporation Act 1987*, an Act of the Western Australian Parliament.

PMG IS FULLY COVERED BY GOLD

PMG will be fully covered by unallocated gold held by Gold Corporation.

Unallocated gold held by Gold Corporation is predominantly stored as:

- physical gold that is in unsegregated form in Gold Corporation's operations (refining, minting);
- physical gold bars and coins held in Gold Corporation's vaults; and
- gold held in Gold Corporation's London metal accounts.

Every ounce of unallocated gold is 100% backed by gold held by Gold Corporation. The gold that Gold Corporation holds to back unallocated metal is recorded on Gold Corporation's balance sheet as an asset, whilst the unallocated ounces sold to investors are recorded as a liability.

Every PMG you own will entitle you (upon exercise) to gold from Gold Corporation.

What are the benefits of investing in PMG?

The possible benefits of investing in PMG include:

- acquiring a non-leveraged product that closely tracks the international over-the-counter market spot price of gold (unhedged in Australian dollars);
- owning an investment managed by Gold Corporation, a statutory authority of the Government of Western Australia;
- gaining a Government guaranteed right to acquire physical gold from Australia's leading precious metals mint, which has over a century's involvement in the nation's gold industry;
- owning an investment that can be traded on the ASX, which provides a transparent and regulated market; and
- avoiding the risks and costs associated with personal storage of gold bullion.

What are the risks of investing in PMG?

When reading this PDS, you also should consider carefully the risks described in greater detail in Part 3 of the PDS (on pages 12 - 13). The risks include, without limitation:

- general market risks;
- risk of non-performance by Gold Corporation;
- risk of changes in the PMG Management Fee;
- market liquidity risk; and
- volatility risk in the international gold and currency markets.

As with any investment, it is very important that you understand and appreciate the risks involved in investing in PMG. Losses may be incurred as a result of gold price declines and adverse currency movements, or if any price gains do not exceed the PMG Management Fee. Before deciding whether to purchase PMG,

you should read this PDS in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

How do I obtain PMG?

You can buy a PMG only on the ASX. You cannot subscribe for a PMG directly from Gold Corporation.

PMG quoted on the ASX

Gold Corporation was granted approval by ASX, for the admission of PMG to quotation as an AQUA product on the ASX trading market. You can also acquire PMGs through your stockbroker. Gold Corporation has made a primary issue to GoldCorp Australia (see "How are PMGs created?" below).

AQUA Rules

The ASX's AQUA Rules enables quotation of managed funds, ETFs and structured products on ASX. Trading for structured products quoted on ASX under the AQUA Rules operates in the same way that warrants are traded on the ASX market.

The ASX AQUA Rules in Section 10A of the ASX Operating Rules are based upon, and similar to the ASX Warrant Rules in Section 10 of the ASX Operating Rules. The key difference in principle between the ASX Warrant Rules and the ASX AQUA Rules, in respect of products such as PMG, is that the AQUA Rules provide greater flexibility in product structures and the underlying instruments. The AQUA Rules are considered to be more appropriate than the Warrant Rules for PMGs as the underlying instrument is gold bullion rather than equities and the PMGs have no maturity.

Unlike the Warrant Rules, the AQUA Rules do not require Gold Corporation to lodge a statement of assets, liabilities and equity or to make a copy of its current annual report available to Holders. However, Gold Corporation is required to table its annual report to the Parliament of Western Australia and makes it available at its website.

The Warrant Rules include provisions dealing with payment of the intrinsic value of expiry of unexercised warrants and the liquidated damages payable for failure to deliver exercised deliverable warrants, neither of these are required under the AQUA Rules and so will not apply to PMGs. However, under Clause 11 of the Terms any failure by Gold Corporation to deliver the Underlying Parcel will result in Gold Corporation being required to deliver or pay 110% of the Underlying Parcel.

Historical amendments made to this PDS

The amendments to the Product Disclosure Statement dated 7 May 2003 made by the PDS dated 1 July 2010 are as follows:

- Application has been made for the PMGs to be listed under the ASX AQUA Rules in Section 10A of the ASX Operating Rules instead of being listed under the ASX Warrant Rules in Section 10 of the ASX Operating Rules. The PMGs are now described as an option rather than a warrant.
- The ASX code will change from ZAUWBA to PMGOLD.
- Physical Settlement is no longer subject to a minimum of 100 PMGs.
- The Exercise Price has been reduced from \$0.50 per ounce to zero.
- The 31 December 2013 Expiry Date of the PMGs has been removed.
- The restriction on Gold Corporation from expiring PMG if there were more than 10 million PMGs held has been removed. Gold Corporation will now be able to expire the PMGs at any time with six months' notice.
- The PMG Management Fee has been reduced to 0.15% per annum.
- The requirement to expire the PMGs in the event of a Force Majeure has been removed. Instead, once a Force Majeure has occurred and is continuing, the obligations of Gold Corporation under the PMGs will be suspended and deferred until the event giving rise to the Force Majeure ceases to exist.
- Under ASX Operating Rules, Gold Corporation is obliged to either make markets by quoting buy and sell offers for PMG or appoint Market Maker(s) to ensure that a reasonable bid and volume is maintained in the market for 90% of the time that the ASX trading market is open. For further information, see section "Market Making in PMGs?" on page 7.

These changes were consequential changes to the PDS and the PMG Terms, and, as such, the changes were made by a resolution approved by 75% or more of votes cast by PMG Holders (disregarding the Issuer and its associates).

The amendments to the Product Disclosure Statement dated 1 July 2010 made by the PDS dated 21 February 2019 are as follows:

- Add Storage Settlement.
- Updates to historical information listed in the PDS.
- Update to tax information described in section 4 of the PDS.

The amendments to the Product Disclosure Statement dated 21 February 2019 made by the PDS dated 31 July 2020 are as follows:

- Clarify the PMGs track the price of gold unhedged in Australian dollars.
- Clarify the PMGs are backed by unallocated gold held by The Perth Mint.
- Amend the PMG Management Fee so that there is no annual PMG deduction for Holders of less than 667 PMGs.
- Clarify the PMG Management Fee is inclusive of GST.
- Update to tax information described in section 4 of the PDS in respect of GST.
- Updates to historical information listed in the PDS.
- Other minor amendments and clarifications.

The amendments to the Product Disclosure Statement dated 31 July 2020 made by this PDS dated 28 June 2021 are as follows:

- Remove Cash Settlement and Physical Settlement options.
- Alter the PMG Management fee so that it is no longer charged as an end of year unit reduction, with declines in the Metal Entitlement coming into effect on 1 January 2022.
- Clarify that the PMG trading fee will be removed from 1 January 2022.
- Remove the deferred settlement period.
- Clarify that all exercises into physical gold must be processed as credits of unallocated gold to a Perth Mint Depository Account.
- Other minor amendments and clarifications of Terms.

The amendments to the Product Disclosure Statement dated 28 June 2021 made by this PDS dated 26 March 2025 are as follows:

- Amend the Product name from 'Perth Mint Gold' ("PMG") to 'Perth Mint Gold Structured Product' ("PMG") to comply with the product labels and naming considerations set out in ASIC Information Sheet 230.
- Update to Unit Registry Provider details post-acquisition of Link Group by Mitsubishi UFJ Financial Group ("MUFG")
- Other minor amendments and clarifications of Terms.

You are bound by the PMG Terms and Conditions when you buy a PMG

Perth Mint Gold Structured Product is issued by Gold Corporation on the Terms set out in this PDS and in particular in Part 6. You should ensure that you read and understand the Terms. By purchasing a PMG on ASX you will become bound by the Terms.

How are PMGs created?

Gold Corporation has issued 321,500,000 units of PMGs as treasury stock to GoldCorp Australia ABN 49 230 812 547 ("GoldCorp"), a body corporate created under the *Gold Corporation Act 1987*, representing the authorised amount of PMGs that can be sold to general investors through the ASX under this PDS (approximately 100 tonnes of gold).

Market Making in PMGs?

Under ASX Operating Rules, Gold Corporation is obliged either to make markets by quoting buy and sell offers for PMG or appoint Market Maker(s) to ensure that a reasonable bid and volume is maintained in the market for 90% of the time that the ASX trading market is open.

By quoting PMG buy and sell offers, the Market Maker(s) will provide:

(a) Reference Pricing

The provision of continuous buy offers and sell offers (while PMG treasury stock is available) by the Market Maker(s) will provide investors with information about the intra-day over-the-counter spot gold price and provide a link between the spot gold market and PMG trading on the ASX.

(b) Liquidity

The Market Maker(s) will act as buyers or sellers of last resort, enabling investors to acquire or dispose of PMG via the ASX. Liquidity is also available by exercising the PMGs at any time.

However, if the number of PMGs sold equals the total issued PMG treasury stock, Gold Corporation will inform the market immediately via ASX's CAP that there are no more PMGs available for offer from Gold Corporation. The Market Maker(s) therefore will cease to quote sell offers for PMGs until Gold Corporation notifies the market that it has available PMG treasury stock on which the Market Maker(s) can resume quoting sell offers.

During this time, the Market Maker(s) will continue to maintain reasonable PMG bid prices and volumes to enable investors to sell their PMGs.

How much does PMG cost?

All fees that you must pay for the PMG are set out in the Exercise Schedule in Part 12 of this PDS. This Schedule will vary during the life of the PMG because some of the costs will change from time to time.

Gold Corporation will provide notification of any such change by updating its Exercise Schedule and making it available from the investment section of its website at www.perthmint.com. A summary of all the costs and fees payable is set out below.

Purchase Price

The cost of PMG will be equal to the price you pay to buy a PMG on the ASX.

Brokerage Fees

You may incur brokerage fees on the purchase and sale of a PMG on the ASX if you use a broker.

Holding Fees

All owners of PMG will pay the PMG Management Fee, for the period that they hold the product.

PMG Management Fee

The PMG Management Fee covers the following operating expenses incurred by Gold Corporation:

- (a) any shipment, storage and insurance costs associated with the management of the gold underlying each PMG;
 - (b) the cost of making this product available to you;
 - (c) registry and CHES costs associated with trading in PMG by its Holders;
 - (d) any other costs incurred by Gold Corporation at any time in the future in the management of this product.
- At the date of issue of this PDS, Gold Corporation is not aware of any such costs.

The PMG Management Fee will vary over the life of the PMGs because storage, insurance, CHES, registry and other management costs will change. Gold Corporation will give Holders three months' written notification of any change to the PMG Management Fee.

The PMG Management Fee will accrue via a daily reduction in the Metal Entitlement. The Metal Entitlement of each PMG will be publicly available.

Cash payment of the PMG Management fee will not be required or accepted by Gold Corporation.

Exercise Fees

There is no exercise fee for this product.

Storage Settlement

Holder's exercising their PMG must elect Storage Settlement. Holders electing Storage Settlement must hold or open a Depository Account with The Perth Mint. As at the date of this PDS, there are no storage fees applying to Depository Accounts holding Unallocated Gold.

There may be transaction fees to buy and sell within your Depository Account and fabrication fees and storage fees should you wish to convert your Unallocated Gold into allocated bars.

To obtain more information regarding Depository Accounts please contact The Perth Mint Depository on 08 9421 7250 or go to our website: <https://www.perthmint.com/invest/investment-products/>.

Further details on Storage Settlement can be found in Part 11 of this PDS. Part 12 of this PDS is the Exercise Schedule.

If any of these fees change from time to time, an updated Exercise Product and Price Schedule will be available from the section of Gold Corporation's website (<https://www.perthmint.com/invest/perth-mint-gold-asx-pmgold/>) that contains relevant information for PMGOLD.

Gold Corporation may waive Fees

Gold Corporation may waive any or all fees payable under the Terms at Gold Corporation's discretion, at any time.

Commissions, fees and expenses

There is no commission or establishment fees charged to you in respect of the PMG other than the fees described above.

How do I exit my PMG investment?

Under the PMG Terms and Conditions, you have the right to either:

- (a) sell your PMGs on the ASX through your broker; or
- (b) convert your PMGs into unallocated gold held in a Perth Mint Depository account by Exercising your PMG holdings at any time.

How do I exercise my PMG?

You can exercise your PMG by converting them into gold stored at The Perth Mint. This is known as a Storage Settlement.

Further details on Storage Settlement at The Perth Mint can be found in Part 11 of this PDS.

When do PMGs expire?

The PMGs expire:

- (a) at the Settlement Date after a valid Exercise Notice is received; or
- (b) you call for a liquidated damages amount to be paid, as described in clause 11 of the Terms (in Part 6 of this PDS); or
- (c) six months after the date of a CAP Announcement by Gold Corporation that it is no longer offering the PMG product, at Gold Corporation's absolute discretion.

If you have not exercised the PMG before they expire, Gold Corporation may:

- (a) sell the gold held by Gold Corporation as cover for your PMGs on the over-the-counter market and send the sale proceeds to you, less Gold Corporation's costs and expenses in selling the gold; or
- (b) give you the option of continuing to hold your gold in a direct account with Gold Corporation. If so, Gold Corporation will provide you with information regarding our direct account facilities through which you can hold your gold. You must have opened a direct account with Gold Corporation before the PMGs expire, otherwise this option is not available to you.

As at the issue date of this PDS, Gold Corporation has no intention of removing the PMG product from the ASX or otherwise ceasing to offer the PMG product.

Can the PMG Terms change?

Yes. The Terms (see Part 6 of this PDS) may be amended or varied if authorised by Holders, or if necessary to comply with the law or ASX requirements or to correct an inconsistency or error in the Terms in Part 6. You will be notified of any such changes. You should read clause 19 of the Terms to fully understand your rights and obligations if these Terms are amended

Announcements to ASX

The Issuer will make company announcements to ASX through the CAP for the PMGs if any event(s) occurs that will have a material effect on the price of PMGs. The Issuer will also release its financial statements through the CAP.

Where the Issuer makes an announcement through CAP, the announcement will be listed as made by "GCB" (the ASX code for the Issuer).

Disputes concerning PMG

You may make a complaint relating to the PMG directly to Gold Corporation via telephone on 1300 651 465. If the complaint cannot be resolved in the first instance, the relevant officer will forward the complaint to senior management to instigate an investigation and seek a resolution. We will inform you of the outcome. If you are not satisfied with the way in which Gold Corporation deals with your complaint, you may refer it to:

The Parliamentary Commissioner for Administrative Investigations
PO Box Z5386
St. Georges Terrace
Perth, Western Australia, 6831
www.ombudsman.wa.gov.au

2. Information about Gold Corporation

Who is Gold Corporation?

Gold Corporation is Australia's largest fully integrated, innovative precious metals enterprise, providing premium gold, silver and platinum products and services to markets throughout the world. Gold Corporation was established by the *Gold Corporation Act 1987* on 30 June 1988 and is wholly owned by the Government of Western Australia. The *Gold Corporation Act 1987* also formalised the merger of the Western Australian Mint (also known as The Perth Mint) and GoldCorp Australia, a new body corporate created under the Act.

The mission of Gold Corporation is:

To continue to shape the future of the precious metals industry through the innovation, expertise and values of our people.

Gold Corporation's functions, as described in sections 10, 36 and 49 of the *Gold Corporation Act 1987*, include:

- providing high quality processing services to the precious metals industry;
- adding value to Australia's precious metals before export;
- generating consumer interest in, and demand for, precious metals;
- promoting and developing markets for gold;
- providing international standard storage and safekeeping facilities for precious metals and other valuables; and
- promoting Perth as an international bullion centre.

The liabilities of Gold Corporation are guaranteed by the Government of Western Australia under section 22 of the *Gold Corporation Act 1987*. Gold Corporation's Board of Directors includes a representative of the Under Treasurer of the State of Western Australia. Gold Corporation is audited annually by the State Auditor General to ensure compliance with the *Financial Administration & Audit Act 1985* and the *Gold Corporation Act 1987*.

Gold Corporation's Operations

Gold Corporation is the holding company of two wholly owned subsidiaries, the Western Australian Mint and GoldCorp Australia. Gold Corporation provides central services to the group, including treasury, bullion services and settlement, accounting, personnel management, business development, information systems, public affairs, government relations, security and records management.

Gold Corporation was formed in 1986 to manage the redevelopment of the Western Australian Mint and to mint and market Australia's first legal tender precious metal bullion coin program internationally, under a unique agreement with the Commonwealth of Australia. Gold Corporation is a significant participant in international markets for value-added precious metal investment and collectable coin products, marketing a wide range of legal tender bullion and collector coins, and precious and base metal medallions.

Perth Mint Depository, a division of Gold Corporation, has developed an international reputation as a safe haven precious metal depository. The Depository offers precious metal storage services to domestic and international private clients, trusts, superannuation funds and corporations seeking secure storage under government guarantee.

Gold Corporation also runs Australia's largest London Bullion Market Association accredited gold refinery, which refines most of Australia's gold production, gold from surrounding countries and also secondary gold, mainly from Asia. It is one of the highest throughput gold refineries in the world and also refines considerable quantities of silver.

Gold Corporation's Financial Position

The following table highlights Gold Corporation's financial performance, and the changes in Gold Corporation's total assets, liabilities and net equity since 2020.

All figures are in Australian dollars and are the amounts attributable to Gold Corporation only.

Gold Corporation's Annual Report is available at www.perthmint.com. With regard to the financial position of the Government of Western Australia, a Quarterly Financial Results Report is available at www.treasury.wa.gov.au.

	FY2024	FY2023	FY2022	FY2021	FY2020
Income	25.4bn	23.2bn	21.8bn	26.3bn	23.8bn
Net Profit (Before Tax)	(15.5m)	52.7m	40.3m	16.6m	47.5m
Net Profit (After Tax)	(10.9m)	36.8m	28.2m	(0.1m)	31.2m
Total Assets	8.9bn	7.8bn	7.2bn	6.3bn	6.8bn
Total Liabilities	8.7bn	7.6bn	7.0bn	6.2bn	6.7bn
Equity	207m	215.1m	175.2m	168.7m	152.9m

CORPORATE GOVERNANCE

The Board of Directors is the governing body of Gold Corporation. The *Gold Corporation Act 1987* empowers the Board to determine policies for the Corporation and its subsidiaries, and requires the Board to:

- develop and expand the Corporation's business for the benefit and to the greatest advantage of the people of Australia;
- operate in accordance with prudent commercial principles; and
- strive to earn a commercial rate of return on its capital.

The Board's authority is limited by the provisions in the *Gold Corporation Act 1987* and by Ministerial direction. The Board is committed to sound corporate governance principles, high standards of legislative compliance, and financial and ethical behaviour. The Board regards directorial and managerial conduct seriously and as an integral part of sound governance practices. In accordance with that, the Board has established and committed itself to a Statement of Business Principles and a Corporate Governance Charter. The Board acknowledges its accountability to the Corporation's only shareholder, the Government of Western Australia.

3. Risks of investing in Perth Mint Gold Structured Product

Investing in PMGs involves a degree of risk. This section is a general summary of some of these risks.

This section does not purport to be a comprehensive summary of all of the risks associated with an investment in a PMG but describes the significant risks associated with an investment in a PMG. Further, by its nature, this section cannot identify all of the relevant considerations that may be a risk for individual potential investors and is not a substitute for independent advice.

PMG is considered by Gold Corporation to be suitable only for investors who understand fully and accept all of the following risks involved in investing in this gold ASX quoted product. This PDS does not take into account a potential investor's own financial needs, investment goals or financial circumstances.

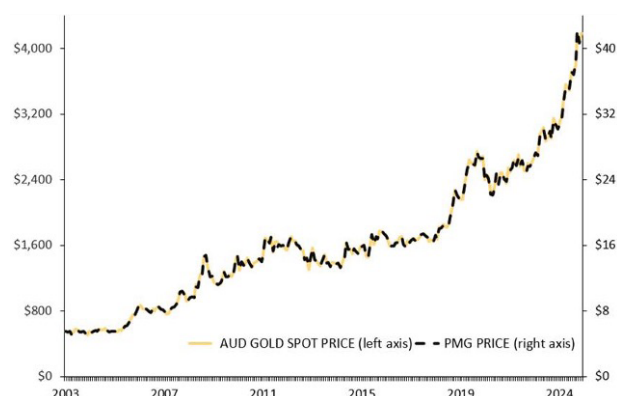
Gold Corporation recommends that you obtain independent financial advice before buying a PMG.

Trading Analysis

While the PMGs are admitted to Trading Status on the ASX markets, the Issuer must comply with its market making obligation under the ASX Operating Rules. Subject to these rules, the Issuer has appointed the Market Maker(s) to ensure that there are always buy and sell offers for PMG quoted on the ASX and that these offers track the AUD price of gold available in the worldwide wholesale over-the-counter market, and the Metal Entitlement of each PMG.

Below is a graph of the of the PMG price compared to spot gold price unhedged in Australian dollars from for physical gold from March 2003 to December 2024.

PMG price and unhedged AUD spot gold price



Data from March 2003 to December 2024
(Past performance is not an indication of future performance)

The graph demonstrates that the price of PMG has closely tracked the price of gold unhedged in Australian dollars. As PMGs are designed to track the AUD price of gold, investors should be aware that the price of PMGs will reflect the same risks associated with a direct investment in gold – these risks are discussed in detail below.

In addition, the market price of PMGs will be a function of supply and demand amongst investors wishing to buy and sell PMGs and the bid-offer spread that the Market Maker(s) quotes. At any given time, the price of PMG trading on the ASX may not reflect accurately the AUD price of gold.

General Market Risks

The general economic and political climate, general movements in local and international stock markets, prevailing and future economic conditions, investor sentiment, interest rates, and other events and factors outside the control of Gold Corporation could all affect the value of your PMG.

Although the Holder may exercise their PMGs at any time, a PMG is a financial instrument with no maturity. It may fall in price at or before it is exercised or otherwise expires. The market value of your PMGs will be determined by market conditions, including:

- (a) the volatility of the over-the-counter gold and foreign exchange markets; and
- (b) the liquidity of the over-the-counter gold and foreign exchange markets.

Changing market conditions may cause a change in the PMG's price on the ASX.

Gold Price and Exchange Rate Volatility Risks

Gold generally is traded internationally in US dollars (USD). As PMG will be traded on the ASX in Australian dollars (AUD), your PMG investment will be affected by movements both in the AUD/USD exchange rate and the USD gold price. Increases in the AUD gold price may arise from increases in the USD gold price and/or decreases in the AUD/USD exchange rate.

World Events

World events such as terrorism, war, pandemics, political and economic trends, can all have an impact on the market price of gold and the AUD/USD exchange rate and hence the market value of PMG.

The USD gold price can fluctuate in response to investor sentiment, industrial demand, mine supply, central bank policies, and other factors outside the control of Gold Corporation.

The AUD/USD exchange rate is also volatile. It can fluctuate in response to changes in Australia's economic environment, political climate, stock market performance, interest rates, and other events and factors outside the control of Gold Corporation.

Investors interested in further information on the above data should visit the investment section of Gold Corporation's website at www.perthmint.com where The Perth Mint's records of precious metal spot prices, exchange rates, London Fix prices may be accessed free of charge.

Risk of Non-performance by Gold Corporation

While Gold Corporation will fully cover each PMG with physical gold held by Gold Corporation, Holders of a PMG have no proprietary rights or beneficial interest in any such physical gold. As PMG is backed by unallocated gold, there is some credit risk in this product.

The PMG is an unsecured obligation of Gold Corporation ranking equally with all other unsecured obligations of Gold Corporation. However, as the liabilities of Gold Corporation, including its obligations under the PMG Terms, are guaranteed by the Government of Western Australia under the *Gold Corporation Act 1987*, any such failure by Gold Corporation to fully cover each PMG means that you ultimately have an exposure to the Government of Western Australia.

As at the date of this PDS, the Government of Western Australia's Standard & Poor short term credit rating is A-1+ and long term credit rating is AAA. This may change from time to time in response to changes in its economic performance. Any such change in the State's credit rating may affect the perceived strength of Government Guarantee mentioned above.

Risk of Changes in the PMG Management Fee

The PMG Management Fee may vary over the life of the PMG's because storage, insurance, CHES, registry and other management costs will change. Gold Corporation may increase the PMG Management Fee in subsequent periods if the costs associated with the operation of PMG increase or Gold Corporation has underestimated these costs. Gold Corporation will give Holders three months written notification of any change in the PMG Management Fee.

Exercise of discretion by Gold Corporation

The PMG Terms confer discretions on Gold Corporation regarding PMG Exercise. The exercise or non-exercise of these discretions could affect adversely the value of the PMG. You do not have the power to direct Gold Corporation concerning the exercise of any discretion. These discretions include, but are not limited to, those set out in clauses 7.4, 9.1, 12.1(c), 13.2 and 19.1 in the Terms contained in Part 6 of this PDS.

Suspension of trading by ASX

ASX as the operator of the AQUA trading platform has the discretion to halt or suspend trading of any AQUA Product in accordance with the provisions of the ASX Operating Rules.

4. Tax Summary

Introduction

The following summary of Australian tax implications has been prepared by Baker & McKenzie for inclusion in this Product Disclosure Statement issued by Gold Corporation for the proposed offer of Perth Mint Gold (“PMG”).

This discussion is a general guide to the key Australian tax implications arising for an Australian resident individual taxpayer who acquires PMGs.

This discussion is necessarily general in nature and does not take into account the specific taxation circumstances of each individual Holder. Potential Holders should not rely on this summary and should seek their own independent advice on the taxation implications relevant to their own circumstances before making any investment decision.

Each Holder should be aware that the ultimate interpretation of the taxation law rests with the Courts and that the law, and the way the Commissioner of Taxation administers the law, may change at any time.

In this discussion, the “1936 Tax Act” means the *Income Tax Assessment Act 1936* and “CGT” refers to the capital gains tax provisions contained in the *Income Tax Assessment Act 1997* (“1997 Tax Act”). Capitalised terms used in this summary that are not defined in this summary have the same meaning as in the Product Disclosure Statement.

Summary of Tax Implications

Taxation of financial arrangements

Division 230 of the 1997 Tax Act contains rules governing the taxation of “financial arrangements”.

Division 230 contains tax-timing rules for certain taxpayers to bring to account gains and losses from financial arrangements. Various exclusions exist under the provisions. For example, financial arrangements held

by individuals where the assets held are less than \$100 million are excluded provided the financial arrangements held are not qualifying securities or are qualifying securities that will end not more than 12 months after the time of acquisition. In this regard, it is considered that a PMG should not be regarded as a qualifying security.

As the taxation profile of each Holder is different, each Holder should seek their own independent taxation advice.

Characterisation of PMG for income tax purposes

Division 16E of Part III of the 1936 Tax Act applies to tax the holder of “qualifying securities” on an accruals basis. It is considered that a PMG is not a security as defined for the purposes of Division 16E. Consequently, Division 16E should not apply to a PMG.

Sections 26BB and 70B of the 1936 Tax Act treat (broadly) any gains or losses on the redemption or disposal of a traditional security as ordinary income or losses. As a PMG is an option to acquire gold bullion, it is not a security as defined and so sections 26BB and 70B should not apply on the disposal or redemption of a PMG.

Holders who hold PMG on capital account

For CGT purposes, a PMG is a “CGT asset”. The CGT asset is the option itself and not the Underlying Parcel (that is, gold). For Holders who hold PMGs on capital account (i.e. as a long-term investment, and not acquired or held for the purposes of trading in such interests or for the purposes of transfer or sale at a profit), the CGT consequences of an investment into PMG are summarised below.

Exit mechanism	Capital gains tax impact
Sale of PMG on ASX	Disposal of PMG is a taxable CGT event. Discount may be available if PMG held for more than 12 months.
Storage Settlement	No CGT event. Costs of acquisition and exercise of PMG become part of cost base of the gold.

Fee/Reduction	Capital gains tax impact
PMG Management Fee	Not deductible in the year in which it is incurred. Forms part of the cost base of the PMG. Can be utilised to reduce any capital gain on the disposal or cancellation of the PMG. Does not form part of the reduced costs base of the PMG and so cannot increase any capital loss on disposal or cancellation of a PMG. Not a cost of acquiring or exercising the PMG. Will not become part of the cost base of any physical gold a Holder acquires through exercising the PMG.

Holders who hold PMG on revenue account

If a PMG is held on revenue account (for example, because the Holder acquired the PMG in the course of carrying on a business of trading in options, or as part of a profit-making scheme), the Holder may be taxed on any gain made on their investment as ordinary income. For PMGs held on revenue account, the ordinary income rules take priority over the CGT rules. The gain under the ordinary income rules would be determined by reference to consideration received on disposal of the PMG. Where a Holder elects Storage Settlement of a PMG, then the taxable gain should be determined on the future disposal of the gold. In this case, the Holder should be entitled to a deduction for the PMG Management Fee at the time it is payable.

Stamp duty and GST

No stamp duty should be payable on the acquisition or subsequent trading in a PMG. No stamp duty should be payable if a PMG is exercised via a Storage Settlement.

No GST should apply on the issue, acquisition or subsequent trading in a PMG as these transactions are treated as input taxed financial supplies. No GST should be payable if a PMG is exercised via a Storage Settlement.

GST will be payable by the Holder as part of the PMG Management Fee (unless the Holder is not a resident of Australia and is not in Australia in which case GST may not apply). The amount of applicable GST will be factored into the calculation of the PMG Management Fee.

GST may also be payable on any brokerage fees should the Holder use a broker to deal in PMGs.

5. Consents and Disclosures

Consents

Baker & McKenzie, solicitors, has given its written consent to being named as having acted as solicitors to Gold Corporation in connection with Perth Mint Gold Structured Product pursuant to this PDS. Baker & McKenzie has given its written consent to being named as having acted as tax advisers to Gold Corporation in connection with Perth Mint Gold Structured Product pursuant to this PDS and to the inclusion of the taxation summary in this PDS in the form and context in which it appears. Baker & McKenzie take no responsibility for any part of this PDS other than the tax summary. Baker & McKenzie does not make any statement in this PDS nor does any statement herein purport to be based on a statement made by Baker & McKenzie. Baker & McKenzie has not authorised or caused the issue of this PDS.

Interests of Experts and Advisers

No expert and no firm in which an expert is a partner, has at the date of this PDS any material interest in connection with the formation or promotion of either Gold Corporation or the PMG. Baker & McKenzie will receive legal fees for their professional services in connection with this PDS as solicitors to Gold Corporation.

Director and Related Entity Interests

Neither Gold Corporation nor its related bodies corporate, nor any director or proposed director of Gold Corporation, nor any firm in which a director or proposed director of Gold Corporation is a partner, has at the date of this PDS, any material interest in connection with the formation or promotion of either Gold Corporation or the PMG.

6. Terms and Conditions

Perth Mint Gold Structured Product (“PMG”)

Terms of the PMGs: The PMGs are issued by Gold Corporation (the “Issuer”) to GoldCorp Australia (“GoldCorp”) as subscriber. Gold Corporation has issued the PMGs to GoldCorp under the following Terms:

1. Title and transfer of PMG

- 1.1 The Issuer will grant the relevant PMGs to the subscriber in return for the subscriber paying consideration to the Issuer.
- 1.2 The PMGs will be CHESSE Approved Securities. Certificates will not be issued to Holders.
- 1.3 PMGs are transferable in accordance with the ASX Operating Rules and ASX Settlement Operating Rules.
- 1.4 Title to a PMG will pass to a Holder upon registration of a transfer of the PMGs in the Register. No PMG transaction may take place on the ASX after the close of business on the Expiry Date.

2. Register of PMGs

- 2.1 The Issuer must maintain a Register of PMGs, in accordance with the ASX Operating Rules and the ASX Settlement Operating Rules.
- 2.2 The property in the PMG, being the rights conferred on the Holder under clause 4, is situated at the place where the Register is located.
- 2.3 Except as otherwise provided in these Terms, the Issuer must recognise the registered Holder from time to time as the absolute owner of the PMG and all persons must act accordingly.

3. Status of PMGs

- 3.1 The PMGs are unsecured obligations of the Issuer. However, the Issuer is a statutory authority of the Government of Western Australia established under the *Gold Corporation Act 1987*. Under section 22 of the *Gold Corporation Act 1987*, the cash equivalent of gold due, payable and deliverable by Gold Corporation or GoldCorp is guaranteed by the Treasurer, in the name and on behalf of the Crown in right of the State.
- 3.2 The Issuer will fully cover each PMG at all times until the Expiry Date or until the Holder gives a valid Exercise Notice by buying and holding the relevant amount of unallocated gold.

4. Nature of PMGs

- 4.1 Each PMG:
 - (a) confers on the Holder the right, but not the obligation, to acquire the Underlying Parcel from the Issuer, on giving the Issuer a valid Exercise Notice electing Storage Settlement of the PMG; and
 - (b) does not confer on the Holder any right to or interest in any Underlying Parcel unless and until the right in sub-clause (a) above is validly exercised.

5. Exercise of PMGs

- 5.1 PMGs may be exercised at any time before the Expiry Date (see clause 12).
- 5.2 The Holder may exercise the PMG at any time before 5pm Perth time on the Expiry Date by giving to the Issuer a valid Exercise Notice.
- 5.3 Where an Exercise Notice has been issued to exercise a PMG under this clause 5 and it is received before 5pm Perth time on a Business Day, the PMG is deemed to be exercised on that Business Day. Where the Exercise Notice is received after 5pm Perth time on a Business Day or a non-Business Day, the PMG is deemed to be exercised on the next Business Day that follows immediately after.

Exercise Notice Irrevocable

- 5.4 An Exercise Notice given to the Issuer cannot be revoked.

Validity of Exercise Notice

- 5.5 An Exercise Notice is valid if and only if:
 - (a) it is given by the Holder, or a person who claims to be entitled to be registered as the Holder, to the Issuer; and
 - (b) the PMGs to be exercised have not expired; and
 - (c) the Holder elects Storage Settlement on its Exercise Notice; and
 - (d) the Holder is a holder of a Depository Account; or
 - (e) if the Holder is not a holder of a Depository Account, the Holder opens a Depository Account subject to the Terms and Conditions of The Perth Mint Depository and the successful onboarding of the Holder (including all necessary know your client (KYC) and anti-money laundering (AML) checks required by the Depository), within a reasonable period of time following the submission of the Exercise Notice, as determined by Issuer in its sole discretion.

- 5.6 If the number of PMGs included in the Exercise Notice exceeds the number of PMGs held by the Holder, the Exercise Notice is valid only to the extent of the number of PMGs held by the Holder.
- 5.7 If more than one Exercise Notice is given in respect of a PMG, the valid Exercise Notice will be the Exercise Notice which the Issuer knows or reasonably believes was given by the last of those persons who became entitled to be the Holder of those PMGs before 5pm Perth time on the Exercise Date.
- 5.8 The Issuer's registrar will certify to the Issuer that a person purporting to exercise PMGs is the Holder of the number of PMGs being exercised.
- 5.9 The Issuer may determine whether an Exercise Notice is valid. An invalid Exercise Notice will be void. The Issuer will promptly notify the Holder that an Exercise Notice is invalid.

6. Effect of Valid Exercise Notice

- 6.1 If the Holder complies with clause 5:
- (a) the Issuer will undertake all acts necessary to affect the settlement, on the Settlement Date, for the number of PMGs exercised; and
 - (b) the PMGs that are exercised will expire.

7. Storage Settlement

- 7.1 If the Holder elects Storage Settlement on its Exercise Notice, the Issuer will arrange for the Underlying Parcel to be transferred to the Holder's Depository Account where it will be held as Unallocated Gold.
- 7.2 The Holder acknowledges that:
- (a) under clause 7.1, following transfer to the Depository Account, the Issuer will be deemed to have delivered or caused to be delivered to the Holder, an Underlying Parcel for the purposes of clause 11.1, on the date that the Underlying Parcel is registered in the Holder's Depository Account;
 - (b) following transfer to the Depository Account, the Holder's physical gold will be held as Unallocated Gold under the terms and conditions applying to the relevant Depository Account and the Issuer's obligations in respect of the Holder's exercised PMGs will have been satisfied in full;
 - (c) if the Holder does not open a Depository Account the Issuer will not be able to effect Storage Settlement and the Issuer may declare the Holder's Exercise Notice to be invalid in accordance with clause 5.5; and
 - (d) the minimum amount of PMG that a Holder may Exercise in any one transfer into Storage Settlement is the number of PMGs that equates to 1 troy ounce of Fine Gold at that time.

8. Fees

- 8.1 Notwithstanding any of the fees described in this clause 8, the Issuer may waive any or all of these fees at the Issuer's absolute discretion.

PMG Management Fee

- 9.1 The Issuer will give the Holder three months written notice of any change in the PMG Management Fee.
- 9.2 The PMG Management Fee (including any applicable GST) will accrue via a daily reduction in the Metal Entitlement of each PMG.

10. Termination of Delivery Contract

- 10.1 The delivery contracts arising under clause 7 terminate automatically at the close of business on the Settlement Date unless the person who gave the Issuer an Exercise Notice is registered as the Holder of the PMGs being exercised.

11. Failure to Perform

Failure of Issuer to Perform

- 11.1 If the Issuer does not by the Settlement Date, for each Minimum Exercise Set exercised, deliver or cause to be delivered to the Holder, an Underlying Parcel, the Issuer must, if required in writing by the Holder, either:
- (a) deliver to the Holder 110% of the Underlying Parcel due on the Settlement Date; or
 - (b) pay to the Holder the cash equivalent of 110% of the Underlying Parcel calculated pursuant to the London Fix on the Exercise Date (or the earliest London Fix thereafter if there is no London Fix on the Exercise Date) divided by the WM/Reuters Australian Dollar 4pm Reference Rate on the Exercise Date (or the earliest WM/Reuters Australian Dollar 4pm Reference Rate thereafter if there is no WM/Reuters Australian Dollar 4pm Reference Rate on the Exercise Date).

Acknowledgment

- 11.2 The Holder and the Issuer acknowledge to each other that the amount of damages calculated in accordance with clause 11.1 is a genuine pre-estimate of the damage that the Holder would suffer from the failure of the Issuer to perform its obligations under clauses 6, 7 and 8 (whichever is applicable) and that on the receipt of a notice under clause 11.1, the Issuer is relieved of its obligations under clauses 6, 7 and 8 and its only obligation is to make the payments required by clause 11.1

12. Expiry of PMGs

- 12.1 A PMG expires under any of the following circumstances:
- (a) when the Underlying Parcel is transferred; or
 - (b) when the Holder gives the Issuer notice under clause 11.1; or
 - (c) six months after the date of a CAP Announcement by the Issuer that it is no longer offering the PMG product, at the Issuer's absolute discretion; or
 - (d) if the Issuer has bought back all outstanding PMGs so that there are no longer any Holders recorded and the Issuer notifies the ASX that the PMGs have expired.
- 12.2 If a PMG expires under clauses 12.1(d) and it has an intrinsic value, the Issuer will pay to the Holder the intrinsic value of the PMG, being the London Fix on the Business Day after the Expiry Date (or the earliest London Fix thereafter if there is no London Fix on the Business Day after the Expiry Date) divided by the WM/Reuters Australian Dollar 4pm Reference Rate on the Business Day after the Expiry Date (or the earliest WM/Reuters Australian Dollar 4pm Reference Rate thereafter if there is no WM/Reuters Australian Dollar 4pm Reference Rate on the Business Day after the Expiry Date) less the Issuer's costs and expenses in storing and selling the gold.

Effect of PMG Expiry

- 12.3 When a PMG expires, it is automatically and permanently cancelled, and all rights and obligations created by or in respect of it are terminated except:
- (a) in respect of any payment required under clauses 11.1 or 12.2; and
 - (b) for any other rights the Holder may have arising out of a breach of the Terms by the Issuer.

13. Dealing in PMGs by Issuer

- 13.1 The Issuer may at any time deal in PMGs at any price in the open market on its own account or through its Market Maker(s).
- 13.2 Any PMGs purchased by the Issuer will not be cancelled automatically and may be resold, however, they may be cancelled at the discretion of the Issuer.

14. Further Issues of PMGs

- 14.1 The Issuer may, with consent of the ASX, issue further PMGs having the same Terms as these PMGs so as to form a single series with these PMGs.

15. Taxation of PMGs

- 15.1 The Issuer is not liable for any Taxes and Duties incurred by a Holder arising from the ownership, transfer or exercise of a PMG.
- 15.2 Holders must pay all Taxes and Duties in connection with the ownership, transfer and exercise of their PMGs.

16. Force Majeure

- 16.1 If a Force Majeure has occurred and is continuing, then, subject to ASX consent, the obligations of the Issuer under the PMGs will be suspended and deferred until the event giving rise to the Force Majeure ceases to exist.

17. Law Governing PMGs

- 17.1 The PMGs are governed by the law of New South Wales.

18. Suspension of PMG Trading

- 18.1 The ASX may, under the ASX Operating Rules, suspend the PMGs from trading.

19. Amendment of Terms

- 19.1 The Issuer may amend these Terms where:
- (a) the amendment is authorised by a resolution of Holders; or
 - (b) subject to ASX's consent, the amendment is desirable in the Issuer's reasonable opinion to comply with the law or rules or a requirement of the ASX or other governmental or regulatory body; or
 - (c) the amendment is desirable to correct an inconsistency or error in these Terms (but only if such amendment does not, in the opinion of the Issuer, prejudice the interest of the Holders and the ASX does not object to the amendment); or
 - (d) subject to ASX's consent, the Terms, in the Issuer's reasonable opinion, become impossible or unworkable to comply with (for example, if the London Bullion Market Association's Gold Fixing, or the over-the-counter spot gold market, ceases to operate or exist); or
 - (e) there are no longer any Holders (except any amendment to the Expiry Date).
- 19.2 The Issuer must notify all Holders in writing of a proposed amendment together with a ballot paper.
- 19.3 Holders may return ballot papers to the Issuer by no later than 20 Business Days after the date of the notice. Each Holder is entitled to one vote for each PMG held.
- 19.4 A resolution is duly passed if 75% or more of the votes cast are in favour of the amendment. The registrar shall determine the validity of all ballot papers and add together all of the votes cast on valid ballot papers during the voting period.

- 19.5 If there are no Holders of the PMG other than the Issuer, the Issuer will proceed with the amendment after informing the ASX and making an announcement over the CAP.
- 19.6 The Issuer or its associates must not vote unless they are voting as trustee or nominee for a person who is not an associate.
- 19.7 An amendment must be notified to the ASX.

20. Market Rules

- 20.1 All provisions of these Terms are subject to any contrary requirement from time to time of the ASX Operating Rules or, when applicable, the ASX Settlement Rules unless the ASX or, if appropriate, ASX Settlement gives or has given a waiver or consent in respect of the PMGs of any of those rules.

21. Set off

- 21.1 All monetary obligations imposed on a Holder under these Terms are:
- (a) absolute; and
 - (b) free of any right to counterclaim or set off; and
 - (c) may only be satisfied once the payment has cleared.
- 21.2 The Issuer may:
- (a) set off any amount payable to the Issuer or any of their agents by a Holder against any amount payable by the Issuer to the Holder; and
 - (b) withhold any amount payable by the Issuer or any of their agents to a Holder in satisfaction of any amount payable to the Issuer or any of their agents by the Holder.

22. Service of Documents

- 22.1 A notice may be given by the Issuer to any Holder either personally or electronically to the relevant electronic address of the Holder as shown on the Register or provided by the Holder, by sending it by post addressed to the Holder at its address as shown in the Register or otherwise by any method (including by advertisement) as the Issuers may determine.
- 22.2 In the case of a Holder whose registered address is outside Australia, a notice sent by post will be sent by airmail.
- 22.3 A notice may be given by the Issuer to the joint Holders of a PMG by giving the notice to the joint Holder whose name appears first in the Register and that notice will be sufficient notice to all the joint Holders.

- 22.4 Any notice by advertisement will be deemed to have been served on the day of publication of the newspaper containing the advertisement.
- 22.5 Any notice sent by post will be deemed to have been served on the day following the day on which the notice is posted unless sent by airmail to an address outside the country in which it was posted, in which case it will be deemed to have been served on the fifth day following the day on which it is posted.
- 22.6 A notice sent by electronic means will be deemed to have been served on the same day that it is sent.

7. Interpretation

In this PDS, unless the context requires otherwise requires:

“AQUA Rules” means the rules and framework enabling the quotation of structured products and managed funds on ASX and contained in Section 10A and 10B of the ASX Operating Rules;

“ASIC” means Australian Securities & Investments Commission;

“ASX” means ASX Limited (ACN 008 624 691);

“ASX Settlement” means ASX Settlement Pty Limited (ACN 008 504 532);

“ASX Settlement Operating Rules” means the operating rules of ASX Settlement for CHESS as amended from time to time;

“AUSTRAC” means Australian Transaction Reports & Analysis Centre, the government agency responsible for implementing the legislative requirements of the *Financial Transaction Reports Act (1988)* (Cth) and the *Anti-Money Laundering and Counter-Terrorism Financing Act (2006)* (Cth);

“Business Day” means a day on which banks are open for business in Perth, Sydney and Melbourne;

“CAP” means ASX’s Company Announcement Platform;

“CAP Announcement” means an announcement made on ASX’s Company Announcement Platform;

“Cash Equivalent Amount” means the cash equivalent of the Underlying Parcel corresponding to the PMGs exercised calculated pursuant to the London Fix on the Exercise Date (or the earliest London Fix thereafter if there is no London Fix on the Exercise Date) divided by the WM/Reuters Australian Dollar 4pm Reference Rate on the Exercise Date (or the earliest WM/Reuters Australian Dollar 4pm Reference Rate thereafter if there is no WM/Reuters Australian Dollar 4pm Reference Rate on the Exercise Date);

“CHESS” means the Clearing House Electronic Subregister System operated by the ASX;

“Corporations Act” means the *Corporations Act (Cth)* 2001;

“Depository Account” means a The Perth Mint Depository Online account or Depository Program account;

“Depository Program” means a The Perth Mint offline unallocated account;

“Exercise Date” means any time before the Expiry Date and specifically, the date on which the Holder delivers a valid Exercise Notice to the Issuer;

“Exercise Notice” means a notice in the form set out on page 28 of the PDS headed “Exercise Notice”;

“Exercise Schedule” means the exercise schedule available from the Issuer or the Issuer’s website. An indicative Exercise Schedule as at the date of this PDS is set out in Part 12 of this PDS;

“Expiry Date” means the earlier of:

- (a) the Settlement Date; or
- (b) six months after the date of a CAP Announcement by Gold Corporation that it is no longer offering the PMG product;

“Fine Gold” means the amount of pure gold in a product;

“Force Majeure” means any act of God, act of state (other than the State of Western Australia), war, sabotage, riot, insurrection, civil commotion, national emergency (whether in fact or law) strikes, lock-outs or other industrial disturbance, accidents, uncontrollable delays in transportation, inability to obtain any necessary equipment, facilities or qualified employees or the effect of any applicable laws, orders, rules or regulations (other than those of the State of Western Australia) and any other matters beyond the reasonable control of the Issuer and which prevents the Issuer from (a) fulfilling its obligations under these Terms or (b) acquiring, storing or disposing of the gold covering the PMGs;

“Gold Corporation Act 1987” means the Act of Parliament of the State of Western Australia, being an Act to constitute the Gold Corporation and provide for its functions and the conduct of its business;

“**GoldCorp**” means GoldCorp Australia (ABN 49 230 812 547) a body corporate created under the **Gold Corporation Act 1987**;

“**GST**” has the same meaning as under the *A New Tax System (Goods and Services Tax) Act 1999*.

“**Holder**” means a person whose name appears in the Register of PMGs from time to time;

“**Issuer**” means Gold Corporation (ABN 98 838 298 431);

“**London Fix**” means the last USD London gold fix per troy ounce on a day (if any) as set by the members of the London Bullion Market Association’s Gold Fixing;

“**London Good Delivery Bar**” is a gold bar that conforms to the good delivery specifications of the London Bullion Market Association;

“**Market Maker**” means such one or more person(s) whom the Issuer appoints for the purpose of making a market in the PMG;

“**Metal Entitlement**” means the amount of gold (expressed in fractions of troy ounces) that each PMG equates to. Up until 31 December 2021 this equates to 0.01 (i.e. 1 PMG equals 1/100th of a troy ounce of gold). From 1 January 2022, the metal entitlement will decay on a daily basis in line with the 0.15% per annum management fee.

“**PDS**” means Product Disclosure Statement for Perth Mint Gold Structured Product dated 26 March 2025 that replaces the Product Disclosure Statement for Perth Mint Gold dated 28 June 2021;

“**PMG**” means the Perth Mint Gold Structured Product being issued under the PDS;

“**PMG Management Fee**” Means the fee of 0.15% annually (inclusive of any applicable GST) paid by investors through daily reductions in the Metal Entitlement of a PMG;

“**Register**” means a register of PMGs to be maintained in accordance with clause 2;

“**Settlement Date**” means 5 Business Days after the Exercise Date (subject to the Holder having a Depository Account at the time of Exercise);

“**Storage Settlement**” means when, under an Exercise Notice, the Holder elects to store the Underlying Parcel corresponding to the Holder’s PMGs with The Perth Mint in a Depository Account in accordance with clause 7;

“**Taxes and Duties**” means any tax, duty, or other charge including GST arising from ownership, transfer or exercise of a PMG;

“**Terms**” means the Terms and Conditions which are contained in Part 6;

“**Term Sheet**” means the Term Sheet distributed by the Issuer and attached to this PDS;

“**The Perth Mint**” means 310 Hay Street, East Perth, Western Australia 6004, or such other location as specified by the Issuer;

“**Unallocated Gold**” means, with respect to a holding of gold, that the holder is entitled to receive delivery of physical gold in the amount standing to the credit of the holder’s account, but the holder has no ownership interest in any particular gold that The Perth Mint maintaining that account owns or holds;

“**Underlying Parcel**” means the metal entitlement (in troy ounces of Fine Gold) of each PMG; and

“**Warrant Rules**” means the rules and framework relating to the quotation of warrants on the ASX and contained Section 10 of the ASX Operating Rules.

“**WM/Reuters Australian Dollar 4.00pm Reference Rate**” means the Australian Foreign Exchange Committee’s Australian dollar reference rate that, as at the date of this PDS, is sourced from page AUDFIX on Thomson Reuters.

Terms defined in the ASX Operating Rules or in the ASX Settlement Operating Rules have the same meaning in this document unless they are specifically defined in this document or the context otherwise requires.

8. Privacy Statement

Gold Corporation (trading as The Perth Mint) is committed to protecting the privacy of your personal data. For more information about how we collect, hold, use and disclose your personal data, please view our Privacy Policy available at: <https://www.perthmint.com/privacy-policy>. Our Privacy Policy provides information on how we deal with your personal data in relation to the use of our products and/or services. By making use of our services, you consent to us using your personal data in accordance with this policy.

The summary provided should not be considered as independent or different from our Privacy Policy. We may at any time vary the terms of our Privacy Policy to reflect changes, including to privacy legislation, technological changes, company policy and customer feedback. You are encouraged to review the most recent version of our Privacy Policy available at the link provided above.

We collect personal data as reasonably necessary to allow us to:

- conduct our business
- provide products and services to our customers
- improve our products and services
- provide access to our website.

We may also collect and use personal data to fulfil administrative functions associated with the provision of our services and products, for example:

- entering into contracts with you or third parties
- managing our relationship with customers and suppliers
- responding to requests for information and other general enquiries
- processing customer transactions
- maintaining and growing our customer base
- marketing our products and services
- to meet certain contractual, legal or regulatory obligations.

We may disclose your personal data:

- to the extent required by law if we must disclose your personal data to government/law enforcement officials, we may not be able to ensure that those officials will maintain the privacy and security of your personal data
- to organisations we engage with to assist us in complying with our legislative obligations.
- From time to time, we may use your personal data for direct marketing purposes, such as:
 - providing you with news
 - promotions and special offers
 - presenting other information which we think you may find interesting
 - communicating with members of our mailing lists.

You can opt out of receiving marketing material by using the unsubscribe capability in email communications, the form on our website (<https://www.perthmint.com/unsubscribe>), or by contacting our Privacy Officer (privacyofficer@perthmint.com). If you opt out of receiving marketing material, we will still contact you to provide you with essential information relating to services we provide you as legally required.

For specific processing activities we may also provide you with additional "Collection Notices" prior to collecting and processing your data based on the requirements of the applicable Privacy Law. Where required, Collection Notices will be provided at the time of collection and are also available for reference on our website. The Know Your Customer (KYC) Collection Notice applies to this product and is available at: <https://www.perthmint.com/privacy-policy/kyc-collection-notice/>.

Please contact our Privacy Officer (privacyofficer@perthmint.com) if you have any questions about our Privacy Policy or how we handle your personal data.

9. Additional Information

ASX waiver

Gold Corporation has applied for a waiver from ASX Operating Rule 10A.2.2 which would otherwise require that the guarantee provided by the Government of Western Australia in respect of the Gold Corporation's obligations under the PMGs Terms must be unconditional and irrevocable and explicitly in favour of the PMG Holders. In fact, the guarantee is created by statute under section 22 of the *Gold Corporation Act 1987*, an Act of the Western Australian Parliament, so it is not specifically expressed to be unconditional, irrevocable or in favour of the PMG Holders.

The ASX has granted the waiver on the basis that:

- (a) the Statutory Guarantee is unconditional because it does not place any qualifications on the circumstances in which the Treasurer of Western Australia will guarantee the Issuer's obligations;
- (b) the Statutory Guarantee is in favour of a class of persons which includes, but is not limited to, the AQUA Product Holders (i.e., the PMG Holders); and
- (c) under common law, the Statutory Guarantee cannot be revoked in respect of any pre-existing obligations of the Issuer that have accrued up to the date that such revocation is purported to be made.

For further information on the WA Government's guarantee, see heading "PMG is a WA Government Guaranteed Product" on page 5.

10. Directory - Contact details

PMG Issuer

Perth Mint Buildings
310 Hay Street
East Perth, Western Australia 6004

Postal Address:
GPO Box M924, Perth
Western Australia 6843

Telephone: 1300 651 465
Website: www.perthmint.com

PMG Registrar

MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Market Services
Level 12, 680 George Street
Sydney, NSW, Australia, 2000

Website
au.investorcentre.mpms.mufg.com

General enquiries email:
support@cm.mpms.mufg.com



11. Exercise Procedure

Your guide to the Exercise Notice

You can choose to exercise your PMG by converting them into gold stored at The Perth Mint (a **Storage Settlement**).

Please note that the minimum amount of PMG that you may convert into gold in a Storage Settlement is the number of PMG that equates to 1 troy ounce of Fine Gold at that time. If the balance of your Metal Entitlement is less than 1 troy ounce of Fine Gold, you will be unable to utilise Storage Settlement.

Storage Settlement

If you wish to store your gold with The Perth Mint in a Depository Account by transferring your PMGs to The Perth Mint, then you must complete the Exercise Notice included in this PDS.

Under the Storage Option the gold represented by your PMGs will be transferred to a Depository Account and held as Unallocated Gold.

If you choose this option, you will need to open either a Depository Online account or a Depository Program account or already be a holder of one of these account types. There are no fees associated with transferring your PMG's to a Depository Account, nor are there any storage charges to hold Unallocated Gold.

There may be transaction fees to buy and sell within your Depository Account and fabrication fees and storage fees should you wish to convert your Unallocated Gold into allocated bars.

The Metal Entitlement that each PMG entitles you to declines over time, in line with the 0.15% PMG Management Fee charged to PMG holders. The relevant amount of gold an investor is entitled to on any given day is determined by the Issuer (using a pre-determined Metal Entitlement formula) and is calculated based on the number of PMGs the investor exercises and the date the exercise is actioned.

Where do I send the Exercise Notice?

The Exercise Notice should be delivered to:

By Mail: Perth Mint Depository
GPO Box M924
Perth
Western Australia 6843

In Person or By Courier Perth Mint Depository
310 Hay St
East Perth, Western Australia 6004

To obtain more information regarding these accounts please contact The Perth Mint Depository office on 08 9421 7250 or go to our website: www.perthmint.com/invest/perth-mint-gold-asx-pmgold/

What if my Exercise Notice is invalid?

If your Exercise Notice is invalid for any reason whatsoever, we will notify you and you will need to submit a new Exercise Notice.

How do I complete the Exercise Notice?

Please complete all sections of the Exercise Notice in BLOCK LETTERS, using black ink. You must complete all sections.

A - HOLDER DETAILS

Please complete your name(s) and address as it appears on the register of PMG.

B – CONTACT DETAILS

Please enter your daytime telephone number, including your area code and your email address so that we can contact you about this Notice.

C – CHESS DETAILS

Please supply your PID and HIN if the PMGs are held on the CHESS Sub-register. Please supply your SRN if the PMGs are held on the Issuer Sponsored Subregister.

D – SIGNATURES

An individual Holder must sign the Exercise Notice personally or have his/her attorney(s) sign. Joint Holders must all sign the Exercise Notice or have their attorney(s) sign. A corporate Holder must sign under seal (if required by the constitution of the corporation) or by its authorised attorney(s).

12. Exercise Schedule

The Exercise Schedule in this Part 12 is current as at the date of this PDSSP. The Exercise Schedule will be updated from time to time and will be available from Gold Corporation or Gold Corporation's website.

Part A – Fees and Reductions

(a) Brokerage Fees: as notified to you by your broker.

Storage Settlement

(b) No exercise fees are applicable to Holders electing Storage Settlement. Holders electing Storage Settlement must hold or open a Depository Account with The Perth Mint. As at the date of this PDS there are no storage fees applicable to online Depository Accounts holding Unallocated Gold. Please refer to the terms and conditions of the relevant Depository Account for any other fees that may apply.

Examples

The following example illustrates how Gold Corporation will determine the number of ounces of unallocated gold an investor would receive in their Depository Account on exercise of their PMG, assuming the investor exercised 1,000 PMG on 31 December 2022 and held units of PMG since 31 December 2021:

Number of PMG exercised	PMG
Metal Entitlement as at 31 December 2022	0.009985000
Unallocated ounces of gold credited to Depository account	9.9850

The following example illustrates how Gold Corporation will determine the number of ounces of unallocated gold an investor would receive in their Depository Account on exercise of their PMG, assuming the investor exercised 1,000 PMG on 31 December 2024 and held units of PMG since 31 December 2021:

Number of PMG exercised	PMG
Metal Entitlement as at 31 December 2022	0.009955067466
Unallocated ounces of gold credited to Depository account	9.9550

Corporate Directory

REGISTERED OFFICE

Perth Mint Buildings
310 Hay Street
East Perth
Western Australia 6004

Telephone: +61 8 9421 7250
E-mail: pmgold@perthmint.com

Postal Address: GPO Box M924, Perth
Western Australia 6843

www.perthmint.com

MINISTER

Minister for Mines and Petroleum; Ports; Road Safety;
Minister Assisting the Minister for Transport

STATUTE

Gold Corporation was established under the *Gold Corporation Act 1987*.

