

**BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE
OF THE STATE OF IDAHO**

In the matter of:

GOLD CORPORATION dba THE PERTH,
MINT,

Respondent.

Docket No. SB-2024-056

CONSENT ORDER

The Director of the State of Idaho, Department of Finance ("Director") and Gold Corporation dba The Perth Mint ("the Mint") hereby enter into this Consent Order ("Consent Order") with respect to the following:

I.

RECITALS

The Director has jurisdiction over the offer, sale, and purchase of commodities in Idaho under the Idaho Commodity Code ("ICC"), Idaho Code § 30-1501, *et seq.*

At all relevant times, the Mint is and was a corporation completely owned and guaranteed by the state of Western Australia. The Mint is located at 310 Hay Street, East Perth, Western Australia, 6004.

State securities regulators, as part of a North American Securities Administrators Association ("NASAA") Working Group that includes regulators from the states of California, Montana, and New York ("NASAA Working Group"), have investigated the Mint's self-report that it engaged in precious metals transactions that violated the commodity laws of 19 states.

The Mint has cooperated with the NASAA Working Group's investigation by responding to inquiries, providing documentary evidence and other materials, and providing access to facts relating to the investigation and agreed to resolve the matter with the NASAA Working Group

and other participating states.

The Mint admits to the jurisdiction of the Director for the entry of this Consent Order, and while the Mint neither admits nor denies the findings of fact and conclusions of law in this Consent Order, the Mint hereby consents to the entry of this Consent Order and the orders herein by the Director.

The Director finds that entering into this Consent Order is in the public interest and consistent with the purposes fairly intended by the policies and provisions of the ICC.

II.

FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. The Director has jurisdiction over this matter under the ICC.
2. The Mint is a Western Australian corporation that provides various precious metals supply chain services, including refining, manufacturing, distributing, investing, storing, and delivering of physical precious metal products.
3. Under ICC section 30-1501(3) and (13), precious metals are “commodities.”
4. Under ICC section 30-1501(4), a “commodity contract” means “any account, agreement or contract for the purchase or sale, primarily for speculation or investment purposes and not for use or consumption by the offeree or purchaser”
5. Under ICC section 30-1502, it is unlawful for any person to sell or purchase or offer to sell or purchase any commodity under any commodity contract or commodity option unless the transaction is exempt, or an exception applies.
6. At all relevant times, the Mint offered to sell and sold, and offered to purchase and purchased, commodities and entered into commodity contracts in Idaho in violation of ICC section 30-1502.

7. The Mint never registered with the Director, did not meet the criteria for an exemption on certain transactions, and did not obtain a waiver from registration in Idaho during the relevant time period.

8. On July 15, 2024, the Mint became a member of a contract market designated by the Community Futures Trading Commission.

NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions set forth herein, the Director and the Mint agree as follows:

III.

ORDER

9. Purpose. This Consent Order resolves the issues before the Director in a manner that avoids the expense of a hearing and other possible court proceedings, protects consumers, is in the public interest, and is consistent with the purposes, policies and provisions of the ICC.

10. Finality of Consent Order. The Mint agrees to comply with this Consent Order and stipulates this Consent Order is hereby deemed final.

11. Cease and Desist Order. Pursuant to ICC section 30-1510, the Mint is hereby ordered to cease and desist from offering, selling and purchasing any commodity under any commodity contract or commodity option in Idaho in violation of the ICC section 30-1502, unless and until the offer, sale, and/or purchase is exempt or excepted pursuant to the ICC.

12. Penalties. The Mint shall pay a penalty of \$10,000 for the violations recited herein. The Director acknowledges receipt of payment of the penalty from the Mint before or contemporaneous with the execution of this Consent Order.

13. Exemption/Waiver Request. Entry to this Consent Order to resolve the above-referenced multistate investigation shall not impact the ability of the Mint to apply for, or be

granted, registration with the Director or request, or receive, an exemption/waiver from compliance with the ICC, or the Mint's status under ICC section 30-1503(1)(d) as a person permitted to offer and engage in transactions otherwise prohibited by ICC section 30-1502 after having become a member of a contract market designated by the Commodity Futures Trading Commission on July 15, 2024.

14. Waiver of Notice and Hearing Rights. The Mint acknowledges the Director is ready, willing, and able to proceed with the filing of an administrative action on the charges contained in this Consent Order. The Mint hereby waives the right to any hearings, and to any reconsideration, appeal, or other right to review which may be afforded pursuant to the ICC, the Idaho Administrative Procedure Act, Idaho Code § 67-5201, *et seq.*, the Idaho Rules of Administrative Procedure, section 62.01.01., or any other provision of law. By waiving such rights, the Mint effectively consents to this Consent Order becoming final.

15. Full and Final Resolution. The parties hereby acknowledge and agree that this Consent Order is intended to constitute a full, final, and complete resolution of the violations described herein, and that no further proceedings or actions will be brought by the Director in connection with these matters under the ICC or any other provision of law, excepting therefrom any proceeding to enforce compliance with the terms of this Consent Order.

16. Information Willfully Withheld or Misrepresented. This Consent Order may be revoked, and the Director may pursue any and all remedies available under law against the Mint if the Commissioner discovers that the Mint knowingly or willfully withheld or misrepresented information used for and relied upon in this Consent Order.

17. Future Actions by Director. If the Mint fails to comply with the terms of the Consent Order, the Director may institute proceedings for any and all violations otherwise

resolved under this Consent Order. The Director reserves the right to bring any future actions against the Mint, or any of its partners, owners, officers, shareholders, directors, employees, or successors for any and all unknown violations of this Consent Order.

18. Assisting Other Agencies. Nothing in this Consent Order limits the Director's ability to assist any other government agency (city, county, state or federal) with any prosecution, administrative, civil or criminal action brought by that agency against the Mint or any other person based on any of the activities alleged in this matter or otherwise.

19. No Presumption Against Drafter. Each party acknowledges that it has had the opportunity to draft, review, and edit the language of this Consent Order. Accordingly, the parties intend no presumption for or against the drafting party will apply in construing any part of this Consent Order.

20. Independent Legal Advice. Each of the parties represents, warrants, and agrees that it has had the opportunity to receive independent advice from an attorney(s) and/or representatives with respect to the advisability of executing this Consent Order.

21. Headings. The headings to the paragraphs of this Consent Order are inserted for convenience only and will not be deemed a part hereof or affect the construction or interpretation of the provisions hereof.

22. Binding. This Consent Order is binding on all heirs, assigns, and/or successors in interest.

23. Reliance. Each of the parties represents, warrants, and agrees that in executing this Consent Order, it has relied solely on the statements set forth herein and the advice of its own legal counsel, if represented. Each of the parties further represents, warrants, and agrees that in executing this Consent Order it has placed no reliance on any statement, representation, or

promise of any other party, or any other person or entity not expressly set forth herein, or upon the failure of any party or any other person or entity to make any statement, representation, or disclosure of anything whatsoever. The parties have included this clause: (1) to preclude any claim that any party was in any way fraudulently induced to execute this Consent Order; and (2) to preclude the introduction of parol evidence to vary, interpret, supplement, or contradict the terms of this Consent Order.

24. Waiver, Amendments, and Modifications. No waiver, amendment, or modification of this Consent Order will be valid or binding unless it is in writing and signed by each of the parties. The waiver of any provision of this Consent Order will not be deemed a waiver of any other provision. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Consent Order by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

25. Full Integration. This Consent Order is the final written expression and the complete and exclusive statement of all the agreements, conditions, promises, representations, and covenants between the parties with respect to the subject matter hereof, and supersedes all prior or contemporaneous agreements, negotiations, representations, understandings, and discussions between and among the parties, their respective representatives, and any other person or entity, with respect to the subject matter covered hereby.

26. Governing Law. This Consent Order will be governed by and construed in accordance with Idaho law with venue in Ada County. Each of the parties hereto consent to the jurisdiction and venue of such court and thereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in such court.

27. Effect Upon Future Proceedings. If the Mint applies for any license, permit or qualification under the Director's current jurisdiction, or are the subject of any future action by the Director to enforce this Consent Order, then the subject matter hereof shall be admitted for the purpose of such application(s) or enforcement proceeding(s).

28. Voluntary Agreement. The Mint hereby enters into this Consent Order voluntarily and without coercion and acknowledges that no promises, threats, or assurances have been made by the Director or any officer, or agent thereof, about this Consent Order. The parties each represent and acknowledge that he, she or it is executing this Consent Order completely voluntarily and without any duress or undue influence of any kind from any source.

29. Counterparts. This Consent Order may be executed in one or more separate counterparts, each of which when so executed, shall be deemed an original. Such counterparts shall together constitute a single document.

30. Notice. Any notice required under this Consent Order shall be provided to each party at the following address:

To Gold Corporation dba The Perth Mint:

Katherine Cooper
Counsel for the Gold Corporation dba The Perth Mint
Bryan Cave Leighton Paisner, LLP
1290 Avenue of the Americas
New York, New York 10104-3300
Katherine.Cooper@bclplaw.com

To the Director:

Patricia R. Perkins, Director
Idaho Department of Finance
11341 W. Chinden Blvd, Suite A300
Boise, ID 83714

31. Signatures. A fax or electronic mail signature shall be deemed the same as an original signature.

32. Public Record. The Mint hereby acknowledges that the Consent Order is and will be a matter of public record.

33. Effective Date. This Consent Order shall become final and effective when signed by all parties and delivered by the Director's agent via e-mail to Katherine Cooper at the following email address: Katherine.Cooper@bclplaw.com.

34. Authority to Sign. Each signatory hereto covenants that he/she possesses all necessary capacity and authority to sign and enter into this Consent Order and undertake the obligations set forth herein.


Dated: 16 December 2024

GOLD CORPORATION dba THE PERTH MINT

By: 

Name: Melanie Brown

Title: Director

By: 

Name: Melissa Aldus

Title: Company Secretary

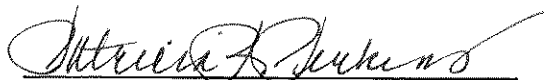
Dated: 12/30/2024


JOHN YAROS, Securities Bureau Chief
Idaho Department of Finance

IT IS SO ORDERED.

STATE OF IDAHO DEPARTMENT OF FINANCE

Dated: 12/20/24


PATRICIA R. PERKINS, Director
Idaho Department of Finance

