

AGR MATTHEY

AUSTRALIA

LOCATION

AGR Matthey, a leading international gold refiner and bar manufacturer, has its headquarters in Newburn, Western Australia, near the Perth International Airport.

Gold refining and the manufacture of bars take place in Newburn.

OWNERSHIP

AGR Matthey is a partnership between the **Western Australian Mint** (a wholly owned subsidiary of Gold Corporation), **Australian Gold Alliance Pty Ltd** (a wholly owned subsidiary of Newmont Mining Corporation) and **Johnson Matthey (Aust.) Ltd** (a wholly owned subsidiary of Johnson Matthey Plc).

The legal structure is that of a common law partnership, whereby all three partners have joint and several liability for the undertakings of AGR Matthey. This partnership was formed on 2nd October 2002 as a result of the merger of the Australian refining, manufacturing, marketing and distribution businesses of AGR Joint Venture and Johnson Matthey.

ACCREDITATION

2003* London Bullion Market Association

2005 Dubai Multi Commodities Centre

The "Perth Mint" brand, which the company applies to bars, 1000 g and less, has been accredited to COMEX (1974), TOCOM (1990) and DMCC (2005).

* London Good Delivery bars had previously been accredited under former names: Perth Mint (from at least 1928), Australian Gold Refineries (1990) and AGR Joint Venture (1998).

BACKGROUND

AGR Matthey, known by this name since 2002, is the only major gold refiner in Australia.

Its establishment in 2002 is the culmination of a consolidation of four formerly active LBMA-accredited refiners in Australia: Australian Gold Refineries, Johnson Matthey (Aust) Limited, Golden West Refining Corporation and Harringtons Metallurgists Pty Ltd.

In 1988, under the Gold Banking Corporation Act 1987 (Western Australia), Gold Corporation (GC) was established as a wholly owned government institution. The Western Australian Mint, which included Australian Gold Refineries (AGR), was established as GC's new subsidiary body responsible for all refining operations, including those at the Perth Mint.



AGR Matthey is the only major gold refiner in Australia, one of the world's leading gold producing countries.



London Good Delivery 400 oz bars.



The Perth Mint brand is applied to the smaller cast bars, 1000 g and less.



In 1989, refining operations were relocated from the Perth Mint, where refining had taken place since 1899, to a large new AGR refinery in Newburn. In 1988, a smaller new AGR refinery (subsequently closed down in 1995) had been opened in Kalgoorlie, about 600 km east of Perth.

In 1998, Western Australian Mint and Golden West Refining Corporation established the AGR Joint Venture, which consolidated the activities of Golden West and the refining and precious metals manufacturing operations of the Mint, excluding the Mint's minting, depository, retail and other activities under the overall ownership of Gold Corporation.

Golden West, whose refinery had been established in Perth in 1987 and accredited to the LBMA in 1993, had been a subsidiary of N M Rothschild & Sons (Australia) Limited since 1989. In 1995, Golden West had also acquired the assets of Harringtons Metallurgists Pty Ltd, a refiner near Melbourne that had been accredited to the LBMA in 1991.

In 2001, however, Golden West sold its 50% share in the AGR Joint Venture to Australian Gold Alliance Pty Ltd, an indirectly owned subsidiary of Newmont Limited, one of the world's major gold mining companies.

In 2002, consolidation within Australia was completed, when Johnson Matthey (Aust) Limited became part of the joint venture, now renamed AGR Matthey.

Johnson Matthey (Aust), which traces its Australian origins back to 1948, had been based in Melbourne since 1990.

AGR Matthey has offices in Perth, Kalgoorlie, Melbourne, Adelaide and Sydney, as well as representative offices in New Zealand and China.

Apart from gold, the company refines silver, producing bars and other products for the silver industry. Apart from Newburn, it operates a precious metals manufacturing plant in Thomastown, near Melbourne.

Number of employees: 230

GOLD SERVICES

AGR Matthey focuses on:

- (1) Gold refining and the recycling of scrap
- (2) Gold products for the jewellery industry
- (3) Gold bars

GOLD REFINING AND RECYCLING OF SCRAP

The company normally accepts the following gold-bearing materials for refining to specified purities up to 999.9:

- Semi-refined bullion
- Mine doré: predominantly gold
- Mine doré: predominantly silver
- Old jewellery
- Jewellery manufacturers scrap
- Old coins and medals

Gold refining methods include pyrometallurgical chlorination, wet chemical chlorination and electrolysis.



Newly-mined low purity doré bars.



Pouring molten doré prior to refining.



The large refinery near the Perth International Airport was opened in 1989.



Annual gold refining capacity is recorded at approximately 400 tonnes.

GOLD BARS

A standard range of 13 cast bars.

AGR Matthey also manufactures customised cast bars for external entities, on request, to precise or irregular weights.

TECHNICAL DESCRIPTION

Weight*	Type	Fineness	Shape	Dimensions (mm)	First Issued	Serial Number System
400 oz	Cast	999.9, 995	Rectangular	230 x 80 x 46 205 x 55 (base)	2003#	6 numbers Plus year date
1000 g	Cast	999.9, 995	Rectangular	112 x 52 x 9	1972	7 numbers
500 g	Cast	999.9	Rectangular	85 x 42 x 6	1998	-
250 g	Cast	999.9	Rectangular	68 x 32 x 5	1998	-
100 g	Cast	999	Rectangular	44 x 24 x 4	1998	7 numbers
10 tola	Cast	999	Rectangular	44 x 24 x 5	1995	-
50 oz	Cast	999.9	Rectangular	112 x 52 x 14	1976	-
20 oz	Cast	999.9	Rectangular	59 x 29 x 21	1989	-
10 oz	Cast	999.9	Rectangular	47 x 21 x 15	1989	-
5 oz	Cast	999.9	Rectangular	36 x 18 x 12	1989	-
2 1/2 oz	Cast	999.9	Rectangular	35 x 17 x 7	1989	-
1 oz	Cast	999.9	Square	19 x 19 x 5	1976	-
1/2 oz	Cast	999.9	Round	16 x 16 x 5	1976	-

Source: AGR Matthey. * Bar weights, 1000 g and less, are issued with Perth Mint stamps. # Issued under former names since at least 1928.

Serial Numbering System

400 oz: 6 numbers, alongside a year date. For example, 004621, with a year date of 2005, means the 4621st issued since 2003.

HISTORY OF GOLD BAR MANUFACTURE

Gold refining and bar manufacture by AGR Matthey is closely associated with the history of The Perth Mint, which acted as the Perth Branch of the Royal Mint between 1899 and 1970.

The first explicit reference to 400 oz cast bars, issued under the name of the Royal Mint Perth Branch, occurs in 1928.

In 1972, after the formal transfer of the Royal Mint Perth Branch to the State of Western Australia under the Perth Mint Act in 1970, 1000 g bars were issued.

In 1976, following Australian legislation authorizing private gold ownership, 7 ounce-denominated bars were issued: 50 oz, 20 oz, 10 oz, 5 oz, 2 1/2 oz, 1 oz and 1/2 oz.

In 1989, however, the dimensions of 4 bars were modified: 20 oz, 10 oz, 5 oz and 2 1/2 oz.

During the 1990s, the 10 tola bar (1995) was introduced, followed by 500 g, 250 g and 100 g bars (1998).



Kilobars are manufactured for the international market to a fineness of 995 or 999.9.



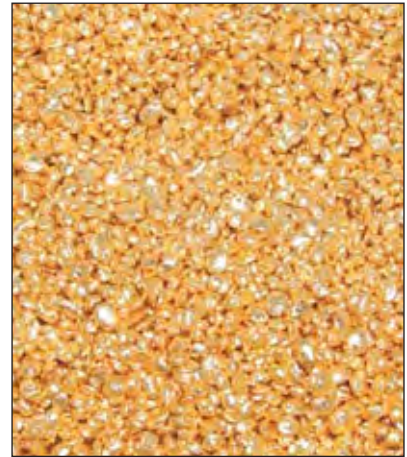
The name recorded on 400 oz bars has changed several times: Royal Mint Perth Branch (1928 or earlier), The Perth Mint (1970), Australian Gold Refineries (1990), AGR Joint Venture (1998) and AGR Matthey (2003).

TRADE COMMUNICATION

International Headquarters

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Gold granules for the jewellery industry.

For communication details relating to its other offices in Australia and New Zealand, and its representative office in China, refer to AGR Matthey's website.

OFFICIAL STAMPS



On 400 oz bars issued under the name of AGR Matthey, since 2002.



The Perth Mint stamp, in use since 1970, is applied to all other cast bars, 1000 g and less, manufactured and issued by AGR Matthey.

HISTORICAL OFFICIAL STAMPS

Since 1990



On 400 oz bars manufactured by Australian Gold Refineries (Perth) between 1990 and 1998*.



On 400 oz bars manufactured by AGR Joint Venture between 1998 and 2002.

* On 400 oz bars manufactured by Australian Gold Refineries (Kalgoorlie) between 1991 and 1995, the word "Perth" was replaced by the word "Kalgoorlie".



EXAMPLES OF GOLD BARS



1000 g



10 oz



10 tola



LONDON GOOD DELIVERY 400 OZ BAR



AGR Matthey has been associated with the manufacture of London Good Delivery 400 oz bars in Western Australia since at least 1928.

Refer to disclaimer on website: www.goldbarsworldwide.com

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