STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of: GOLD CORPORATION d/b/a THE PERTH MINT, Respondent.	Case No. S-24-0039 FINAL ORDER TO CEASE AND DESIST, FINAL ORDER ASSESSING CIVIL PENALTIES, AND CONSENT TO ENTRY OF ORDER

The Division of Financial Regulation (the Division), acting on behalf of the Director of the Department of Consumer and Business Services for the State of Oregon (the 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

1. The Director has jurisdiction over the offer, sale, and purchase of commodities in Oregon under the Oregon Revised Statutes (ORS) chapter 645 (the Oregon Commodity Code).

2. 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.

3. 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 nineteen (19) states.

4. The Mint has cooperated with the NASAA Working Group's investigation by

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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 (each, a Jurisdiction and collectively, the Jurisdictions).

5. 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 contained in this Consent Order, the Mint herby 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 Oregon Commodity Code.

II.

Findings of Fact and Conclusions of Law

6. The Director has jurisdiction over this matter under the Oregon Commodity Code.

7. 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.

8. Under ORS 645.005(2), precious metals are "commodities."

9. Under ORS 645.005(3), a "commodity contract" means "any account, agreement, or contract for the purchase or sale of one or more commodities, however characterized, which is primarily for speculation or investment purposes and not for use or consumption by the offeree or purchaser . . . ."

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10. Under ORS 645.010(1), 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.

11. At all relevant times, the Mint offered to sell and sold, and offered to purchase and purchased, commodities and entered into commodity contracts in Oregon in violation of ORS 645.010(1). Between 2018 and 2022, the Mint conducted 175 transactions with Oregon consumers without using a licensed broker-dealer and without otherwise qualifying for an exemption under the Oregon Commodity Code.

12. 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 Oregon during the relevant time period.

13. On July 15, 2024, the Mint became a member of a contract market designated by the Commodity 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.

Terms and Conditions

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

15. Cease and Desist Order. Pursuant to ORS 645.200(4), the Mint is hereby ordered to cease and desist from offering, selling, and purchasing any commodity under any commodity contract or commodity option in Oregon in violation of ORS 645.010(1), unless and until the offer, sale, and/or purchase is exempt or excepted pursuant to the Oregon Commodity Code.

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16. Penalties. The Mint shall pay a penalty of $10,000.00 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.

17. Exemption/Waiver Request. Entry of 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 Oregon Commodity Code, or the Mint's status under ORS 645.015(1)(c) as a person permitted to offer to engage, and engage, in transactions otherwise prohibited by ORS 645.010 after having become a member of a contract market designated by the Commodity Futures Trading Commission on July 15, 2024.

18. 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 Oregon Commodity Code, the Oregon Administrative Procedures Act, the Oregon Rules of Civil Procedure, or any other provision of law. By waiving such rights, the Mint effectively consents to this Consent Order becoming final.

19. 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 Oregon Commodity Code or any other provision of law, excepting therefrom any proceeding to enforce compliance with the terms of this Consent Order.

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20. 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 Director discovers that the Mint knowingly or willfully withheld or misrepresented information used for and relied upon in this Consent Order.

21. 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.

22. 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.

23. 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. The parties waive the benefit of any Oregon case law that provides that in cases of uncertainty, language of a contract should be interpreted most strongly against the party who caused the uncertainty to exist.

24. 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.

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25. 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.

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

27. 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.

28. 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.

29. Full Integration. This Consent Order is the final written expression and the complete and exclusive statement of all the agreements, conditions, promises, representations,

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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.

30. Governing Law. This Consent Order will be governed by and construed in accordance with Oregon law. Each of the parties hereto consents to the jurisdiction 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.

31. 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).

32. 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.

33. 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.

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

To Gold Corporation dba The Perth Mint:

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Telephone: (503) 378-4387

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:

Adam Blechman, Enforcement Officer
Oregon Division of Financial Regulation
350 Winter St NE, Room 410
Salem, OR 97301
adam.blechman@dcbs.oregon.gov

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

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

37. 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.

38. 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.

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39. Final Order. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that provision, entry of this Order in no way limits or prevents further remedies, sanctions, or actions which may be available to the Director under Oregon law to enforce this Order, for violations of this Order, for conduct or actions of Respondents that are not covered by this Order, or against any party not covered by this Order.

IT IS SO ORDERED.

Dated this 8th day of October, 2024.

ANDREW R. STOLFI, Director
Department of Consumer and Business Services

/s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

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CONSENT TO ENTRY OF ORDER

I, Melanie Brown, state that I hold the title of Director and I am an authorized representative of Respondent Gold Corporation d/b/a The Perth Mint (The Mint) with the authority to sign this Consent Order on behalf of The Mint. I have read the foregoing Order and I fully understand the contents hereof. I have been advised of the right to a hearing and of the right to be represented by counsel in this matter, and I have been represented by counsel. The Mint voluntarily consents to the entry of this Order without any force or duress, expressly waiving any right to a hearing in this matter, as well as any rights to administrative or judicial review of this order. The Mint understands that this is a "Final Order" under ORS 183.310(6)(b). The Mint understands that the Director reserves the right to take further action to enforce this Order or to take appropriate action upon discovery that The Mint has committed other violations of the Oregon Commodity Code. The Mint will fully comply with the terms and conditions stated herein.

The Mint understands that this Order is a public document.

I declare under penalty of perjury under the law of Oregon that the foregoing is true and correct, and that I am physically located outside the geographic boundaries of the United States, Puerto Rico, the United States Virgin Islands and any territory or insular possession subject to the jurisdiction of the United States.

Executed on the 25th day of September, 2024, at East Perth, Western Australia, Australia

Melanie Brown

(printed name)

/s/ Melanie Brown

(signature)

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CONSENT TO ENTRY OF ORDER

I, Melissa Aldus, state that I hold the title of Company Secretary and I am an authorized representative of Respondent Gold Corporation d/b/a The Perth Mint (The Mint) with the authority to sign this Consent Order on behalf of The Mint. I have read the foregoing Order and I fully understand the contents hereof. I have been advised of the right to a hearing and of the right to be represented by counsel in this matter, and I have been represented by counsel. The Mint voluntarily consents to the entry of this Order without any force or duress, expressly waiving any right to a hearing in this matter, as well as any rights to administrative or judicial review of this order. The Mint understands that this is a "Final Order" under ORS 183.310(6)(b). The Mint understands that the Director reserves the right to take further action to enforce this Order or to take appropriate action upon discovery that The Mint has committed other violations of the Oregon Commodity Code. The Mint will fully comply with the terms and conditions stated herein.

The Mint understands that this Order is a public document.

I declare under penalty of perjury under the law of Oregon that the foregoing is true and correct, and that I am physically located outside the geographic boundaries of the United States, Puerto Rico, the United States Virgin Islands and any territory or insular possession subject to the jurisdiction of the United States.

Executed on the 26th day of September, 2024, at East Perth, Western Australia, Australia

Melissa Aldus

(printed name)

/s/ Melissa Aldus

(signature)

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