

BEFORE THE IOWA INSURANCE COMMISSIONER

IN THE MATTER OF)	Division Case No. 126935
)	
GOLD CORPORATION d/b/a)	ORDER AND CONSENT
THE PERTH MINT)	TO ORDER
)	
Respondent.)	

NOW THEREFORE, upon motion of the Iowa Insurance Division ("Division") and by consent of respondent Gold Corporation d/b/a The Perth Mint ("Perth Mint" or "Respondent") and pursuant to the authority granted to the Iowa Insurance Commissioner ("Commissioner") as the administrator of Iowa Code chapter 502A—Commodities Code, the Commissioner enters the following Order and Consent to Order (the "Consent Order"):

I. PARTIES AND JURISDICTION

1. The Commissioner of Insurance, Douglas M. Ommen, directly and through his designees, administers and enforces Iowa Code chapter 502A—Commodities Code, pursuant to Iowa Code § 505.8.
2. Perth Mint is a corporation completely owned and guaranteed by the federated state of Western Australia within the Commonwealth of Australia. Perth Mint is located at 310 Hay Street, East Perth, Western Australia, 6004.
3. On July 15, 2024, Perth Mint became a member of Intercontinental Exchange ("ICE") Futures United States, a designated contract market with the Commodity Futures Trading Commission.
4. Pursuant to Iowa Code §§ 505.28 and 502A.18, Perth Mint has consented to the jurisdiction of the Commissioner of Insurance by committing acts governed by Iowa Code chapter 502A.

5. Perth Mint engaged in acts and practices within the state of Iowa that constitute cause for an order to cease and desist from engaging in such acts or practices; order civil penalties, and any other corrective action the Commissioner deems necessary and appropriate pursuant to Iowa Code § 502A.12, and rules adopted pursuant to this chapter.

II. FINDINGS OF FACT

6. State securities regulators, as part of the North American Securities Administrators Association (“NASAA”) Working Group (that includes regulators from the states of California, Montana, and New York), conducted an investigation after Perth Mint's self-reported engaging in precious metals transactions that violated commodity laws of nineteen (19) states, including Iowa.

7. Perth Mint cooperated with the NASAA Working Group’s investigation by responding to inquiries, providing documentary evidence and other materials, and providing access to facts relevant to the investigation, and has agreed to resolve the matter with the NASAA Working Group and participating states.

8. Perth Mint provides various precious metals supply chain services, including refining, manufacturing, distributing, investing, storing, and delivering of physical precious metals.

9. Perth Mint did not register with the Commissioner, did not meet the criteria for an exemption on certain transactions, and did not obtain a waiver from registration in Iowa.

10. Perth Mint was not a member of ICE Futures United States until July 15, 2024.

11. Iowa Code § 502A.1(4)(a) defines “commodity” to include metals or mineral, including precious metals.

12. Pursuant to Iowa Code § 502A.1(5), a “commodity contract” is:

an 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, of one or more commodities, whether for immediate or subsequent delivery or whether delivery is intended by the parties, and whether characterized as a cash contract, deferred shipment or deferred delivery contract, forward contract, futures contract, installment or margin contract, leverage contract, or otherwise. A commodity contract offered or sold, in the absence of evidence to the contrary, shall be presumed to be offered or sold for speculation or investment purposes.

III. CONCLUSIONS OF LAW

Unlawful Commodities Transactions

13. Iowa Code § 502A.2 prohibits a person from selling or purchasing, or offering to sell or purchase, a commodity under a commodity contract, or under a commodity option, or offering to enter into, or entering into as seller or purchaser, a commodity contract or commodity option unless an exemption applies.

14. Perth Mint did not meet the criteria for the exempt person transactions or exempt transactions pursuant to Iowa Code §§ 502A.3 and 502A.4 when Perth Mint offered to sell and sold, and offered to purchase and purchased, commodities, and entered into commodity contracts in Iowa.

15. Perth Mint offered to sell and sold, and offered to purchase and purchased, commodities, and entered into commodity contracts in Iowa in violation of Iowa Code § 502A.2.

IV. CONDITIONS

16. Perth Mint admits to the jurisdiction of the Commissioner and neither admits nor denies the findings of fact and conclusions of law in this Consent to Order, but for the purpose of avoiding the delay, uncertainty, and expense of a hearing and to resolve this matter expeditiously, Perth Mint voluntarily agrees to enter and comply with this Consent Order.

17. Perth Mint enters into this Consent Order voluntarily and acknowledges that no promises, threats, or assurances have been made by the Commissioner, or any agent thereof about this

Consent Order. The parties each represent and acknowledge that he, she, or it is executing this Consent Order voluntarily and without any duress or undue influence of any kind.

18. This Consent Order shall not impact the ability of Perth Mint to apply for, or be granted, registration with the Commissioner, or to request and receive an exemption or waiver from compliance with Iowa Commodities Code, or Perth Mint's status under Iowa Code § 502A.3(1)(d) as a person permitted to offer and engage in transactions otherwise prohibited by Iowa Code § 502A.2 after having become a member of a contract market designated by the Commodity Futures Trading Commission on July 15, 2024.

19. Perth Mint acknowledges the Commissioner's ability to proceed with the filing of an administrative enforcement action based on the findings of fact contained in this Consent Order. Perth Mint hereby waives the right to any hearing(s), and to any reconsideration, appeal, or other right of administrative or judicial review afforded by Iowa law or the law of any other jurisdiction. By waiving such rights, Perth Mint understands and willfully consents to this Consent Order becoming final.

20. 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 Commissioner in connection with these matters under the Iowa Commodities Code or any other provision of law, with the exception of any proceeding(s) to enforce compliance with the terms of this Consent.

21. If Perth Mint fails to comply with the terms of the Consent Order, the Commissioner may institute proceedings for any and all violations otherwise resolved under this Consent Order. The Commissioner reserves the right to bring any future actions against Perth Mint, or any of its

partners, owners, officers, shareholders, directors, employees, or successors for any and all unknown violations of the Consent Order.

22. Nothing in this Consent Order limits the Commissioner's ability to assist any other governmental agency (city, county, state, federal, or international) with any prosecution, administrative, civil or criminal action brought by that agency against Perth Mint or any other person or entity based on any of the activities alleged in this matter or otherwise.

23. 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.

24. The Consent Order is binding on all heirs, assigns, and successors in interest.

25. The 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. The Consent Order is governed by Iowa law. Perth Mint consents to jurisdiction in Iowa for any action based on this Consent Order.

27. If Perth Mint applies for any license, permit or qualification under the Commissioner's current jurisdiction, or is the subject of any future action by the Commissioner to enforce this

Consent Order, the information contained herein shall be admitted for the purpose of such application(s) or enforcement proceeding(s).

28. The 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.

V. ORDER

IT IS THEREFORE ORDERED that, pursuant to Iowa Code § 502A.12, Perth Mint shall cease and desist from offering, selling, and purchasing, any commodity under a commodity contract or commodity option in Iowa, unless and until the offer, sale, or purchase is exempted or excepted by the Commissioner.

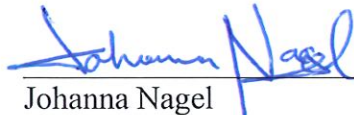
IT IS FURTHER ORDERED that, pursuant to Iowa Code § 502A.12(1)(b), Perth Mint shall pay a civil penalty in the amount of \$10,000.00 for the violations described herein. Payment shall be made payable to the Iowa Insurance Division, before or contemptuously with, the execution of this Consent Order.

SO ORDERED on the 3rd day of June, 2025.



DOUGLAS M. OMMEN
Iowa Insurance Commissioner

Respectfully submitted,



Johanna Nagel
Iowa Insurance Division
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Des Moines, Iowa 50315
Phone: (515) 654-6563
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ATTORNEY FOR THE DIVISION

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ATTORNEY FOR RESPONDENT

CERTIFICATE OF SERVICE

The undersigned certifies that the foregoing instrument was served upon all parties to the above cause, or their attorney, at their respective addresses disclosed on the pleadings on June 5, 2025.

By: () First Class Mail () Personal Service
() Restricted certified mail, return receipt (X) Email, by consent
() Certified mail, return receipt ()

Signature: Brooke Hohn
Brooke Hohn

NOTICE OF PENALTIES FOR WILLFUL VIOLATION OF THIS ORDER

YOU ARE ALSO NOTIFIED that if you violate this Order, you may be subject to administrative and civil penalties pursuant to Iowa Code § 502A.12. The Commissioner may petition the district court to hold a hearing to enforce the order as certified by the Commissioner. The district court may assess a civil penalty against you in an amount not greater than ten thousand dollars for each violation and may issue further orders, including but not limited to, disgorgement, injunctions, declaratory judgment, restitution, as it deems appropriate.

NOTICE OF FINAL ORDER IMPACT

A final cease and desist order may adversely affect other existing business or professional licenses and may result in license revocation or disciplinary action.

A final order in an administrative action does not resolve any potential criminal or civil violations or causes of action that might arise from the same or similar conduct that is the subject of this this order. It may result in criminal law enforcement authorities, including the fraud bureau of the Iowa Insurance Division, pursuing a criminal investigation or prosecution of potential criminal law violations.

CONSENT TO ORDER AND AGREEMENT

I, Melanie Brown, am a Director of Gold Corporation d/b/a The Perth Mint (the "Perth Mint"), Respondent in this matter. Together with Melissa Aldus, Company Secretary, we have been authorized by the Perth Mint's Board of Directors to act as its representatives in this matter. The Perth Mint has consulted with its legal counsel, and the Perth Mint fully understands and knowingly consents to the terms of this Consent Agreement. By executing this Consent, the Perth Mint understands that it is waiving all rights to a hearing, to confront and cross-examine witnesses, to produce evidence, and to judicial review in this matter.

The Perth Mint further understands this Order is considered to be a final administrative action that will be reported by the Division to the National Association of Insurance Commissioners. The Perth Mint also understands this Order is a public record under Iowa Code chapter 22, and information may be shared with other regulatory authorities or governmental agencies, pursuant to Iowa Code § 505.8(8)(d). The Perth Mint also understands this Order will be posted to the Division's website, and a notation will be made to the publicly available website record that administrative action has been taken against the Perth Mint.

For Gold Corporation d/b/a The Perth Mint

By: 

Name: Melanie Brown

Title: Director

RESPONDENT.

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

Address of Signatory

22/5/25
DATE

I certify under penalty of perjury and pursuant to the laws of the state of Iowa that the preceding
is true and correct.

22/5/25
Date


Signature

I, Melissa Aldus, am the Company Secretary of Gold Corporation d/b/a The Perth Mint (the "Perth Mint"), Respondent in this matter. Together with Melanie Brown, Director, we have been authorized by the Perth Mint's Board of Directors to act as its representatives in this matter. The Perth Mint has consulted with its legal counsel, and the Perth Mint fully understands and knowingly consents to the terms of this Consent Agreement. By executing this Consent, the Perth Mint understands that it is waiving all rights to a hearing, to confront and cross-examine witnesses, to produce evidence, and to judicial review in this matter.

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For Gold Corporation d/b/a The Perth Mint

By: M Aldus

28/5/25
DATE

Name: Melissa Aldus

Title: Company Secretary

RESPONDENT.

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

Address of Signatory

I certify under penalty of perjury and pursuant to the laws of the state of Iowa that the preceding
is true and correct.

28/5/25
Date

Malden
Signature