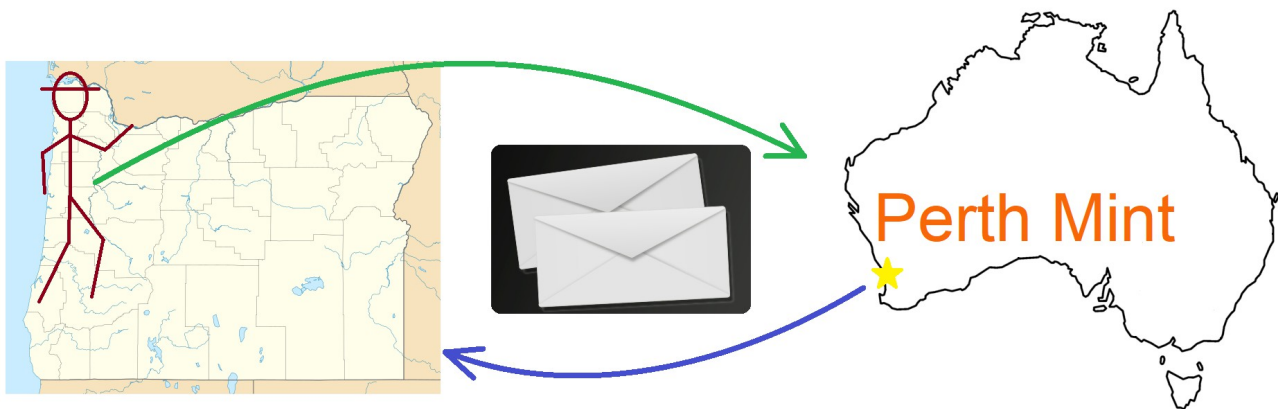


Perth Mint / Mac Stevens
Communications 2024/02/14 – 2025/01/31



From February 2024 to January 2025, through dozens of communications with the Perth Mint, I learned about the 2023 Tuvalu 25 Dollar gold ¼ ounce American Bald Eagle coin.

Summary
Perth Mint Bullion Room / Customer Service

Date	↔	Mode	Description
2024/02/--	Stevens → Mint	telephone	
2024/02/14	Stevens → Mint	email	Questions Q1 - Q6
2024/02/15	Stevens ← Mint	email	Perth Mint Confidential
2024/02/15	Stevens → Mint	email	Would Perth Mint buy back coin? Prices?
2024/02/16	Stevens ← Mint	email	Perth Mint Confidential
2024/02/25	Stevens → Mint	email	Investment grade/premium bullion? Confirm price.
2024/02/28	Stevens → Mint	email	re-send
2024/03/13	Stevens → Mint	email	re-send
2024/03/15	Stevens ← Mint	email	Perth Mint Confidential

Freedom of Information Act Request 1

Date	↔	Mode	Description
2024/03/06	Stevens → Mint	email	FOI: Which govt agency approved coin, image of queen?
2024/03/13	Stevens → Mint	email	re-send
2024/03/13	Stevens ← Mint	email	Can make FOI request through Perth Mint. Cost 30AUD
2024/03/13	Stevens → Mint	email	I want to make FOI request.
2024/03/15	Stevens → Mint	email	I want to make FOI request.

2024/03/17	Stevens ← Mint	email	What is your Australian addresss?
2024/03/17	Stevens → Mint	email	My Australian address is [Mail Boxes, Etc.], not yet active.
2024/03/19	Stevens → Mint	email	My Australian address is active.
2024/03/19	Stevens ← Mint	email	Will send you invoice soon.
2024/03/20	Stevens → Mint	email	I revised my questions.
2024/03/20	Stevens ← Mint	email	Confirm scope of questions.
2024/03/20	Stevens → Mint	email	Here are revised questions.
2024/03/25	Stevens ← Mint	email	Invoice
2024/03/26	Stevens → Mint	email	I wired 30 AUD.
2024/03/27	Stevens → Mint	email	Bank needed another signature.
2024/03/27	Stevens ← Mint	email	Confirm request.
2024/03/27	Stevens → Mint	email	Revised request
2024/04/30	Stevens ← Mint	email	FOI Response: Perth Mint Confidential
2024/05/21	Stevens → Mint	email	Feedback. More questions.
2024/05/28	Stevens ← Mint	email	We can help with more FOI.

Freedom of Information Act Request 2

Date	↔	Mode	Description
2024/08/14	Stevens → Mint	email	More questions.
2024/08/27	Stevens → Mint	email	Re-send questions.
2024/09/01	Stevens ← Mint	email	Will get back to you.
2024/10/14	Stevens → Mint	email	Re-send questions.
2024/10/--	Stevens → Mint	telephone	
2024/10/28	Stevens → Mint	email	Re-send questions.
2024/10/29	Stevens ← Mint	email	Will get back to you
2024/10/29	Stevens → Mint	email	Perth Mint website says it is transparent.
2024/12/09	Stevens → Mint	email	Re-send questions.
2024/12/15	Stevens ← Mint	email	Few answers, avoiding most questions. Contact the retailer.
2024/12/19	Stevens → Mint	email	Transparency is difficult. Merry Christmas.

Berlin World Money Fair

Date	↔	Mode	Description
2025/01/31	Stevens ↔ Mint	in person	Questions Q.i.–Q.ix. in writing Buyback price near spot.

Can you confirm Perth Mint minted such a coin?		Q1
A1	Perth Mint Confidential – email from Perth Mint Customer Service 2024/02/14	
Is this coin available for sale directly from the Perth Mint or other source (e.g., Tuvalu central bank)?		Q2
A2	Perth Mint Confidential – email from Perth Mint Customer Service 2024/02/14	
What price would Perth Mint charge today for a quantity of 32 such coins (total 8 oz. / 249g)?		Q3
A3	[not answered]	
If this coin is no longer available, please answer question 3 for the nearest similar coin offered by Perth Mint, for example, the 2024 version?		Q4
A4	Perth Mint Confidential – email from Perth Mint Customer Service 2024/02/14	
Would Perth Mint buy these coins?		Q5
A5	Yes. – Perth Mint representative, Berlin World Money Fair 2025/01/31	
What price would Perth Mint pay today for a quantity of 32 such coins?		Q6
A6	Approximately spot price. – Perth Mint representative, Berlin World Money Fair 2025/01/31	
List of grades of coin which were minted and description of each grade. “Grade” means “bullion”, “numismatic”, etc. as described in https://www.perthmint.com/news/collector/coin-collecting/how-do-our-numismatic-coins-differ-from-our-bullion-coins/ or other Perth Mint publication. This publication sufficiently describes the bullion and numismatic grades. If the Tuvalu coin in question does not differ significantly from the description in that publication, then all that is needed is a statement to that effect.		FOI 1 Rqst 1
A	Perth Mint Confidential – Letter_to_M_Stevens(1 May 2024), attachment to FOI response email of 2024/04/30	

The number of coins of each grade which were authorized by Treasury.		FOI 1 Rqst 2
A	Perth Mint Confidential – Letter_to_M_Stevens(1 May 2024), attachment to FOI response email of 2024/04/30	

The number of coins of each grade which were minted.		FOI 1 Rqst 3
A	Perth Mint Confidential – Letter_to_M_Stevens(1 May 2024), attachment to FOI response email of 2024/04/30	

The issue price for each grade. (per CURRENCY ACT 1965 – SECT 14A.1)		FOI 1 Rqst 4
A	Perth Mint Confidential – Letter_to_M_Stevens(1 May 2024), attachment to FOI response email of 2024/04/30	

If different from issue price, the cost charged to purchasers, including any applicable premium.		FOI 1 Rqst 5
A	Perth Mint Confidential – Letter_to_M_Stevens(1 May 2024), attachment to FOI response email of 2024/04/30	

The method used to calculate issue price, if a method was used (per CURRENCY ACT 1965 – SECT 14A.1(d)).		FOI 1 Rqst 6
A	Perth Mint Confidential – Letter_to_M_Stevens(1 May 2024), attachment to FOI response email of 2024/04/30	

For each grade minted, the buy-back price and/or method for computing buy-back price. “Buy-back price” means price Perth Mint would pay for Tuvalu ¼ oz gold coin in question. The answer from 2024_02_13_2024_03_15_stevens_perth_mint_bullion_email is sufficient, but just needs approval to publish.		FOI 1 Rqst 7
A	[not answered]	

Perth Mint has replied to many of my questions. But most replies were qualified with the phrases such as "Perth Mint Confidential", or "disclosing or taking any actions in reliance on the contents of this information is strictly prohibited". Can Perth Mint provide any public domain, reliable answers?	FOI 2 Q1
A [not answered]	

If the answer to Question 1 is yes, how should I compose my questions so as to obtain a public domain, reliable answer?	FOI 2 Q2
A [not answered]	

What does "Perth Mint Confidential Document" mean? May I share a Perth Mint Confidential Document with any of the following?: • My brother • My wife • A numismatist or bullion expert. • My banker who prepared the money wire for the FOI fee • Goldco/Calabasas • Law enforcement ◦ Los Angeles County District Attorney ◦ U.S. Financial Industry Regulatory Authority ◦ U.S. Federal Trade Commission ◦ U.S. Securities and Exchange Commission ◦ Western Australia Police ◦ Australian National Anti-Scam Centre ◦ Australian Securities and Investments Commission ◦ Tuvalu Ministry of Finance • Other investors, i.e., end purchasers of coins • General public	FOI 2 Q3
A [not answered]	

Perth Mint assumes broad privileges with information it receives. "When you submit any materials or information to the Websites including: blogs, feedback, or suggestions, you specifically give The Perth Mint a worldwide, non-exclusive, irrevocable, transferrable, royalty-free license to use the materials and information for the purposes of operating, promoting, and improving our products and services." https://www.perthmint.com/terms-and-conditions/ On what basis; by what treaty, law, statute, contract, or guideline; can Perth Mint (or any Perth Mint agent or employee) give a citizen of the United States of America information (regarding Tuvalu legal tender or a product produced by Perth Mint), and then oblige said U.S. citizen to not disclose said information?	FOI 2 Q4
A [not answered]	

The Australian Cyber Security Centre states, “Emails can be intercepted anywhere between originating email servers and destination email servers.” https://www.cyber.gov.au/resources-business-and-government/essential-cyber-security/ism/cyber-security-guidelines/guidelines-email Bearing this advice in mind, why does Perth Mint send confidential information and information that if revealed would violated someone's privacy, via an insecure medium, i.e., unencrypted email?	FOI 2 Q5
A [not answered]	

Why does Perth Mint send “confidential” information and information that if revealed would violate someone's privacy, to a third party without obtaining a prior agreement with said third party regarding handling of said confidential information?	FOI 2 Q6
A [not answered]	

What is the meaning of "bullion"? Perth Mint was asked for a description of the grade of the coin in question. The answer that [REDACTED] did not fully clarify the characteristics of the coin. Did it match the characteristics stated in the public article (how-do-our-numismatic-coins-differ-from-our-bullion-coins)? Is it similar to other bullion produced by Perth Mint?	FOI 2 Q7
A Perth Mint Confidential – email from Perth Mint Legal, 2024/12/15	

If coins were not issued under the Currency Act of 1965, by what authority were the coins (legal tender) issued?	FOI 2 Q8
A [not answered]	

Is there any regulation that limits the price the mint may charge for such coins? If so, please provide the regulation.	FOI 2 Q9
A [not answered]	

Is there a limit on the spread Perth Mint applies to any coin. I.e. is there a maximum allowed difference between the buy price and the sell price? If so, what is the limit?	FOI 2 Q10
A Perth Mint Confidential – email from Perth Mint Legal, 2024/12/15	

An email from Perth Mint stated that [REDACTED]. What other limitations were placed on the sale? Was there a limit on sales price?	FOI 2 Q11
A [not answered]	

Why would a coin that is legal tender in Tuvalu only be permitted for sale in North America?	FOI 2 Q12
A [not answered]	

According to the perth-mint-annual-report-2022-23 , the total premium income as a percentage of metal value was 4.3% in 2022-2023 and varied between 3.3% and 5.4% for the period 2018-2023. Are there limits on the premium that Perth Mint may charge for bullion? What are these limits? If not limits, are there guidelines?	FOI 2 Q13
A [not answered]	

On the topic of the perth-mint-annual-report-2022-23 , what is the breakdown of premium income by category? For example, what is the premium income for custom-minted coins in the aggregate? What is the premium income for gold coins in the aggregate? Please provide answer as a percentage of the metal value.	FOI 2 Q14
A [not answered]	

The overall transaction is as follows: Goldco/Calabasas purchases coins from Perth Mint at an unknown price, presumably near spot price. Goldco/Calabasas sells coins to my mother (and presumably other investors) at 1.86 x spot price. Goldco/Calabasas provided the following reasons for this high price. 1) the coins are "investment grade/premium bullion" with special features 2) supply and demand. According to all information available from Perth Mint, the grade of coins is bullion, a grade intentionally priced close to (approx. 1.15x) spot price. According to FOI answer, [REDACTED]. It is difficult to see how supply and demand pressures would drive the price to 1.86x spot. The Government of Australia, as represented by Perth Mint/Gold Corporation, finds itself a willing participant in the overall transaction. The profit of Goldco/Calabasas, at the expense of my mother (and other investors), is prioritized over public awareness. What government entity provides oversight of Perth Mint, making sure it Perth Mint is not overcharging or undercharging Goldco/Calabasas, or party to a fraudulent transaction?	FOI 2 Q15
A [not answered]	

I seek a three-way discussion between Perth Mint, Goldco/Calabasas, and myself. Please suggest a medium (email, telephone, etc.) and a contact person at Perth Mint for such a discussion.	FOI 2 Q16
A [not answered]	

What price would Perth Mint pay to buy back this coin?		Q.i.
A	Approximately spot price. – Perth Mint representative, Berlin World Money Fair 2025/01/31	
Explain the anti-counterfeiting features of this coin. Are these features not present in the gold coins you sell publicly?		Q.ii.
A	[not answered]	
Explain the high relief features of this coin.		Q.iii.
A	[not answered]	
What is the grade (bullion, numismatic, etc.) of this coin? What is the meaning of this grade ("bullion", etc.)?		Q.iv.
A	Perth Mint Confidential – email from Perth Mint Legal, 2024/12/15	
What is "investment grade/premium bullion"? Is this a term used by Perth Mint?		Q.v.
A	[not answered]	
What is the quantity of coins actually minted for year 2021 and year 2023?		Q.vi.
A	Perth Mint Confidential – Letter_to_M_Stevens(1 May 2024), attachment to FOI response email of 2024/04/30	
What is the quantity of coins approved by the Tuvalu government to be minted, for year 2021 and 2023?		Q.vii.
A	Perth Mint Confidential – Letter_to_M_Stevens(1 May 2024), attachment to FOI response email of 2024/04/30	
What premium would Perth Mint charge to mint 10,000 gold coins similar to this coin?		Q.viii.
A	[not answered]	
What was the issue price (year 2021 and year 2023)?		Q.ix.
A	[not answered]	

Emails with Perth Mint Customer Service, 2024/02/14:

From: Orders <orders@perthmint.com>
Subject: **RE: Question about Tuvalu 25 dollar gold coin**
Date: February 14, 2024 12:51:58 AM PST
To: Mac Stevens <stevensm@earthlink.net>
8 Attachments, 84.1 KB [Save](#) [Slideshow](#)

Hello Mac,

Thank you for your call today.
I have outlined a few of the replies to your question in Red below.
Hope this Helps.

Many Thanks,

Officer, Customer Service – Minted Products

T. 1800 098 [REDACTED] Aus T+61894217 [REDACTED] Int W. perthmint.com



The Perth Mint acknowledges the *Whadjuk* people of the *Nyoongar* nation as the traditional custodians of the lands on which our business operates. We pay our respects to all Aboriginal and Torres Strait Islander people, and to Elders past, present and future.

-----Original Message-----

From: Mac Stevens <stevensm@earthlink.net>
Sent: Wednesday, February 14, 2024 11:26 AM
To: Orders <orders@perthmint.com>
Subject: Question about Tuvalu 25 dollar gold coin

[You don't often get email from stevensm@earthlink.net. Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

External Message - Please be cautious when opening links or attachments in this email

Hello,

I just spoke to a Perth Mint representative on the phone. He was helpful, but I forgot his name. He asked me to direct my questions by e-mail.

In regards to the following coin (image attached), I have some questions.

Year: 2023
Material: gold
Weight: 1/4 oz. (7.8 grams)
Diameter: 20.6 mm
Name: Gold American Bald Eagle
Country: Tuvalu

Source of Information: GoldCo <https://www.goldco.com.au>

url=<https://www.goldco.com.au>

coins%2F<https://www.goldco.com.au>

1. Can you confirm Perth Mint minted such a coin? [The Perth Mint website lists the 2024 version of the Tuvalu central bank's 100-cent coin.](#)
2. Is this coin available for sale directly from the Perth Mint or other source (e.g., Tuvalu central bank)? [The Perth Mint website lists the 2024 version of the Tuvalu central bank's 100-cent coin.](#)
3. What price would Perth Mint charge today for a quantity of 32 such coins (total 8 oz. / 249g)? - [The Perth Mint website lists the 2024 version of the Tuvalu central bank's 100-cent coin.](#)
4. If this coin is no longer available, please answer question 3 for the nearest similar coin offered by Perth Mint, for example, the 2024 version? [The Perth Mint website lists the 2024 version of the Tuvalu central bank's 100-cent coin.](#)
5. Would Perth Mint buy these coins? - [The Perth Mint website lists the 2024 version of the Tuvalu central bank's 100-cent coin.](#)
6. What price would Perth Mint pay today for a quantity of 32 such coins? [The Perth Mint website lists the 2024 version of the Tuvalu central bank's 100-cent coin.](#)

Regards,
Mac Stevens
415 NE 6th Street
Newport, Oregon 97365
United States of America






















































































































































[illegible]

[The Institute for Learning Analytics, Digital Learning and Knowledge \(ILADK\)](#)

[universityofperth.edu.au](#)

[perthmint.gov.au](#)

Emails with Perth Mint Bullion Room, 2024/02/15 – 2024/03/15:

From: The Perth Mint Bullion Room <Shop.Bullion@perthmint.com>
Subject: **RE: Question about Tuvalu 25 dollar gold coin**
Date: March 14, 2024 10:03:09 PM PDT
To: Mac Stevens <stevensm@earthlink.net>

Perth Mint - Confidential

Hi Mac,

Apologize for late reply.



Hope this helps you for what you wanted to know.
Thank you.

Kind regards,


Coordinator Bullion Room, The Perth Mint Shop
T. (+61 8) 9421  W. perthmint.com

The Perth Mint acknowledges the Whadjuk people of the Nyoongar nation as the traditional custodians of the lands on which our business operates. We pay our respects to all Aboriginal and Torres Strait Islander people, and to Elders past, present and future.

-----Original Message-----

From: Mac Stevens <stevensm@earthlink.net>
Sent: Wednesday, March 13, 2024 8:48 AM
To: The Perth Mint Bullion Room <Shop.Bullion@perthmint.com>
Cc:  <@.com>
Subject: RE: Question about Tuvalu 25 dollar gold coin

[You don't often get email from stevensm@earthlink.net. Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

External Message - Please be cautious when opening links or attachments in this email

Hello ,

I did not receive a reply, so I am re-sending the message.

Regards,
Mac Stevens

-----Original Message-----

From: Mac Stevens <stevensm@earthlink.net>
Sent: Mar 5, 2024 8:23 PM
To: <Shop.Bullion@perthmint.com>
Cc:  <@.com>
Subject: RE: Question about Tuvalu 25 dollar gold coin

re-sending, with attachment

-----Original Message-----

From: Mac Stevens

Sent: Feb 28, 2024 9:09 PM

To:

Subject: Fw: RE: Question about Tuvalu 25 dollar gold coin

Hello [REDACTED],

I did not receive a reply. So, I am re-sending my message.

Regards,
Mac Stevens

-----Forwarded Message-----

From: Mac Stevens

Sent: Feb 25, 2024 8:15 PM

To: The Perth Mint Bullion Room

Cc: [REDACTED]

Subject: RE: Question about Tuvalu 25 dollar gold coin

Hello [REDACTED],

Thank you for your help. I have to double-check the Perth Mint buy-back price for the Tuvalu/Gold American Bald Eagle 1/4 oz coins.

You see, these coins were sold on September 5, 2023 for US\$28,640.00 (AUD\$44896.06). That value is 1.86x spot price.

I learned that the reason for the high value is that these coins are not ordinary bullion. I was told that these are "investment grade/premium bullion", which have features such as anti-counterfeiting protection and high-relief features.

Could you please double-check and confirm the following?

1. Please confirm that these coins are indeed "investment grade/premium bullion".
2. Please explain your understanding of the meaning of "investment grade/premium bullion" and list the features which qualify it for this grade.
3. Please double-check the Perth Mint buy-back price.

I am happy to answer explain my situation and my information, if needed.

Regards,
Mac Stevens

-----Original Message-----

From: The Perth Mint Bullion Room

Sent: Feb 15, 2024 11:46 PM

To: Mac Stevens

Subject: RE: Question about Tuvalu 25 dollar gold coin (re-sending)

Perth Mint - Confidential

Hi Mac,

Thank you for your email.





Hope this information helps you.

Kind regards,



Coordinator Bullion Room, The Perth Mint Shop T. (+61 8) 9421  W. perthmint.com

The Perth Mint acknowledges the Whadjuk people of the Nyoongar nation as the traditional custodians of the lands on which our business operates. We pay our respects to all Aboriginal and Torres Strait Islander people, and to Elders past, present and future.

-----Original Message-----

From: Mac Stevens

Sent: Thursday, February 15, 2024 7:34 PM

To: The Perth Mint Bullion Room

Cc: Orders ;  

Subject: Re: Question about Tuvalu 25 dollar gold coin (re-sending)

[Some people who received this message don't often get email from stevensm@earthlink.net. Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

External Message - Please be cautious when opening links or attachments in this email

To Perth Mint Bullion Shop:

My e-mail program mis-formatted my previous message, so I am re-sending.

I have some questions regarding the coin described below (image attached).

A. Your sell/buy price sheet <https://www.perthmint.com/invest/information-for-investors/metal-prices/> (image attached) currently states \$886.83/\$750.99 for 1/4 oz gold coins. Are these prices in Australian dollars?

B. Would you purchase a quantity of 32 such coins (Tuvalu/Gold American Bald Eagle 1/4 oz, described below)?

C. What price would you pay?

Regards,
Mac Stevens

-----Original Message-----

From: Mac Stevens

Sent: Feb 13, 2024 7:26 PM

To:

Subject: Question about Tuvalu 25 dollar gold coin

Hello,

I just spoke to a Perth Mint representative on the phone. He was helpful, but I forgot his name. He asked me to direct my questions by e-mail.

In regards to the following coin (image attached), I have some questions.

Year: 2023

Material: gold

Weight: 1/4 oz. (7.8 grams)

Diameter: 20.6 mm

Name: Gold American Bald Eagle

Country: Tuvalu

Source of Information: GoldCo (<https://goldco.com/gold-coins/>)

1. Can you confirm Perth Mint minted such a coin?
2. Is this coin available for sale directly from the Perth Mint or other source (e.g., Tuvalu central bank)?
3. What price would Perth Mint charge today for a quantity of 32 such coins (total 8 oz. / 249g)?
4. If this coin is no longer available, please answer question 3 for the nearest similar coin offered by Perth Mint, for example, the 2024 version?
5. Would Perth Mint buy these coins?
6. What price would Perth Mint pay today for a quantity of 32 such coins?

If these questions are burdensome to answer, I would be happy to discuss my reason for asking, etc.

Regards,
Mac Stevens
415 NE 6th Street
Newport, Oregon 97365
United States of America

This email and any files transmitted with it are confidential and/or legally privileged and intended solely for the use of the individual or entity to whom they are addressed. Unencrypted electronic mail is not secure and may not be authentic. If you received this email in error, please contact The Perth Mint on privacyofficer@perthmint.com and delete the material from any computer/system. You are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited. The Perth Mint and its related entities accept no liability or responsibility for changes made to this email, or to any attachments after transmission from The Perth Mint and its related entities. Please consider the environment before printing this email.

From: Mac Stevens <stevensm@earthlink.net>
Subject: **RE: Information Request / Tuvalu Gold 25 Dollar Coin**
Date: March 27, 2024 10:50:00 AM PDT
To: [REDACTED] <[REDACTED]@perthmint.com>
Cc: [REDACTED] <[REDACTED]@[REDACTED]>, [REDACTED] <[REDACTED]@perthmint.com>
2 Attachments, 510 KB 



Hello [REDACTED].

I confirm you have accurately copied my request. However, to clarify, I just made four minor changes. See red portions of attachment. (PDF included in case .odt file is unreadable).

1. Added the original "BACKGROUND INFORMATION" found further down the email.
2. Added missing word "differ" in the phrase "...coin in question does not differ significantly from the description..." in request item #1.
3. Fixed typo, changing question mark to period in request item #3.
4. Added image of coin.

I hope these changes do clarify the request and do not significantly add to your burden. I appreciate you processing my request.

Regards,
Mac Stevens

-----Original Message-----

From: [REDACTED] <[REDACTED]@perthmint.com>
Sent: Mar 27, 2024 2:20 AM
To: Mac Stevens <stevensm@earthlink.net>
Cc: [REDACTED] <[REDACTED]@[REDACTED]>, [REDACTED] <[REDACTED]@perthmint.com>
Subject: RE: Information Request / Tuvalu Gold 25 Dollar Coin

Perth Mint - Confidential (Sensitive: Legal)

Hi Mac

Thank you for your response to my request. I have reviewed the information you provided and have made the requested changes to the request. I have also added the original "BACKGROUND INFORMATION" found further down the email.

I have also added the missing word "differ" in the phrase "...coin in question does not differ significantly from the description..." in request item #1. I have also fixed the typo, changing the question mark to a period in request item #3. I have also added the image of the coin.

I will send you the updated request and will appreciate your processing it.

Kind regards

[REDACTED]
Legal Counsel

T (+61 8) 9421 [REDACTED]

The Perth Mint acknowledges the Whadjuk people of the Nyoongar nation as the traditional custodians of the lands on which our business operates.
We pay our respects to all Aboriginal and Torres Strait Islander people, and to Elders past, present and future.

-----Original Message-----

From: Mac Stevens
Sent: Wednesday, March 27, 2024 4:54 AM
To: [REDACTED]; [REDACTED]
Cc: [REDACTED]; Legal
Subject: RE: Information Request / Tuvalu Gold 25 Dollar Coin

External Message - Please be cautious when opening links or attachments in this email

Hello [REDACTED],

The bank called me back for one more signature, and also provided me with an initialed receipt, attached.

Regards,
Mac Stevens

-----Original Message-----

From: Mac Stevens
Sent: Mar 26, 2024 1:30 PM
To: [REDACTED], [REDACTED]
Cc: [REDACTED], Legal
Subject: RE: Information Request / Tuvalu Gold 25 Dollar Coin

Hello [REDACTED],

Thank you for the payment request. I wired 30 AUD to you today. Attached is my receipt.

Regards,
Mac Stevens

-----Original Message-----

From: [REDACTED]
Sent: Mar 25, 2024 1:51 AM
To: Mac Stevens, [REDACTED]
Cc: [REDACTED], Legal
Subject: RE: Information Request / Tuvalu Gold 25 Dollar Coin

Perth Mint - Confidential (Sensitive: Legal)

Hi Mac

[REDACTED]

[REDACTED]

Kind regards

[REDACTED]
Legal Counsel

T (+61 8) 9421 [REDACTED]

The Perth Mint acknowledges the Whadjuk people of the Nyoongar nation as the traditional custodians of the lands on which our business operates.
We pay our respects to all Aboriginal and Torres Strait Islander people, and to Elders past, present and future.

-----Original Message-----

From: Mac Stevens
Sent: Wednesday, March 20, 2024 12:06 PM
To: [REDACTED]
Cc: [REDACTED]; Legal
Subject: RE: Information Request / Tuvalu Gold 25 Dollar Coin

External Message - Please be cautious when opening links or attachments in this email

Here is my revised request.

In email titled 2024_02_13__2024_03_15_stevens_perth_mint_bullion_email, the following is stated.

¹⁰ Supposed to be a, we sometimes call it white. Generally, fullerenes are solid at a certain point, so that stabilizing polymers only, serving to increase the mechanical response.

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A Perth Mint public article (<https://www.perthmint.com/news/collector/coin-collecting/how-do-our-numismatic-coins-differ-from-our-bullion-coins/>) states the following.

"In broad terms, The Perth Mint manufactures and markets precious metal coins for two purposes.

What we often refer to as "numismatic" pieces are crafted for collecting, whereas "bullion" coins are manufactured with investing in mind.

... Before any coin is issued by The Perth Mint under the Australian Currency Act 1965, its design and the total number to be produced must first be authorised by Treasury, this also applies to coins issued under the authority of other governments.

By comparison, the production premium for bullion coins made in large numbers is lower. An acrylic capsule to protect each coin also reduces packaging costs. As a result, the issue price of each bullion piece is close to "spot"—the prevailing price paid by traders in professional markets.”

The Australian Currency Act of 1965 (https://classic.austlii.edu.au/au/legis/cth/consol_act/ca1965120/s14a.html) states the following.

" CURRENCY ACT 1965 - SECT 14A

Issue price of coins of certain denominations

(1) Coins:

(a) of a denomination of \$5 or more; or

(b) whose standard composition consists of, or includes, gold, silver or platinum; shall be issued at prices:

(c) determined, in writing, by the Treasurer; or

(d) calculated in accordance with a method determined, in writing, by the Treasurer."

REQUEST

1. List of grades of coin which were minted and description of each grade. "Grade" means "bullion", "numismatic", etc. as described in <https://www.perthmint.com/news/collector/coin-collecting/how-do-our-numismatic-coins-differ-from-our-bullion-coins/> or other Perth Mint publication. This publication sufficiently describes the bullion and numismatic grades. If the Tuvalu coin in question does not significantly from the description in that publication, then all that is needed is a statement to that effect.

2. The number of coins of each grade which were authorised by Treasury.

3. The number of coins of each grade which were minted?

4. The issue price for each grade. (per CURRENCY ACT 1965 - SECT 14A.1)

5. If different from issue price, the cost charged to purchasers, including any applicable premium.
6. The method used to calculate issue price, if a method was used (per CURRENCY ACT 1965 - SECT 14A.1(d)).
7. For each grade minted, the buy-back price and/or method for computing buy-back price. "Buy-back price" means price Perth Mint would pay for Tuvalu 1/4 oz gold coin in question. The answer from 2024_02_13__2024_03_15_stevens_perth_mint_bullion_email is sufficient, but just needs approval to publish.

Coin:
"2023 GOLD AMERICAN BALD EAGLE"
1/4 oz 9999 GOLD
25 DOLLARS
TUVALU

Regards,
Mac Stevens

-----Original Message-----

From: [REDACTED]
Sent: Mar 19, 2024 8:13 PM
To: Mac Stevens
Cc: [REDACTED], Legal
Subject: RE: Information Request / Tuvalu Gold 25 Dollar Coin

Hi Mac

Thank you for your email. We have received your request and are currently reviewing it. We will get back to you as soon as we have a response.

Thank you

Thank you for your email. We have received your request and are currently reviewing it. We will get back to you as soon as we have a response.

1. The cost of the gold bullion, including any applicable premium.
2. The method used to calculate issue price, if a method was used (per CURRENCY ACT 1965 - SECT 14A.1(d)).
3. For each grade minted, the buy-back price and/or method for computing buy-back price. "Buy-back price" means price Perth Mint would pay for Tuvalu 1/4 oz gold coin in question. The answer from 2024_02_13__2024_03_15_stevens_perth_mint_bullion_email is sufficient, but just needs approval to publish.

Kind regards

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Kind regards

[REDACTED]

[REDACTED]
Senior Legal Counsel

T (+61 8) 9421 [REDACTED]

The Perth Mint acknowledges the Whadjuk people of the Nyoongar nation as the traditional custodians of the lands on which our business operates. We pay our respects to all Aboriginal and Torres Strait Islander people, and to Elders past, present and future.

-----Original Message-----

From: Mac Stevens
Sent: Wednesday, March 20, 2024 10:29 AM
To: [REDACTED]
Cc: [REDACTED] ; Legal
Subject: RE: Information Request / Tuvalu Gold 25 Dollar Coin

[Some people who received this message don't often get email from stevensm@earthlink.net. Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

External Message - Please be cautious when opening links or attachments in this email

Hi [REDACTED],

Great. I have revised my questions, so you might need to charge a larger fee. look forward to your next instructions.

Regards,
Mac

-----Original Message-----

From: [REDACTED]
Sent: Mar 19, 2024 6:02 PM
To: Mac Stevens
Cc: [REDACTED] , Legal
Subject: RE: Information Request / Tuvalu Gold 25 Dollar Coin

Thank you, Mac.

[REDACTED]

Kind regards

[REDACTED]

[REDACTED]
Senior Legal Counsel

T (+61 8) 9421 [REDACTED]

The Perth Mint acknowledges the Whadjuk people of the Nyoongar nation as the traditional custodians of the lands on which our business operates. We pay our respects to all Aboriginal and Torres Strait Islander people, and to Elders past, present and future.

-----Original Message-----

From: Mac Stevens
Sent: Tuesday, March 19, 2024 11:54 AM
To: [REDACTED]
Cc: [REDACTED] ; Legal
Subject: RE: Information Request / Tuvalu Gold 25 Dollar Coin

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External Message - Please be cautious when opening links or attachments in this email

Hello [REDACTED],

My Australian address is now fully active. You may send me mail there.

Regards,
Mac Stevens

-----Original Message-----

From: Mac Stevens
Sent: Mar 17, 2024 9:41 PM
To: [REDACTED]
Cc: [REDACTED], Legal
Subject: RE: Information Request / Tuvalu Gold 25 Dollar Coin

Hello [REDACTED],

Here is my Australian address.
Mac Stevens
50 St Georges Terrace
Suite # [REDACTED]
Perth, WA 6000

Be advised, this is a mail forwarding service provided by Mail Boxes, Etc. which I just opened. They require up to five days to verify my identity before I am allowed to receive mail at this address. I will notify you when this process is complete.

I appreciate you working with me.

Regards,
Mac

-----Original Message-----

From: [REDACTED]
Sent: Mar 17, 2024 8:03 PM
To: Mac Stevens
Cc: [REDACTED], Legal
Subject: RE: Information Request / Tuvalu Gold 25 Dollar Coin

Hi Mac

[REDACTED]

[REDACTED]

Kind regards

[REDACTED]

[REDACTED]

Senior Legal Counsel

T (+61 8) 9421 [REDACTED]

The Perth Mint acknowledges the Whadjuk people of the Nyoongar nation as the traditional custodians of the lands on which our business operates. We pay our respects to all Aboriginal and Torres Strait Islander people, and to Elders past, present and future.

-----Original Message-----

From: Mac Stevens
Sent: Friday, March 15, 2024 8:53 AM

To: [REDACTED]
Cc: [REDACTED]; Legal
Subject: RE: Information Request / Tuvalu Gold 25 Dollar Coin

[Some people who received this message don't often get email from stevensm@earthlink.net. Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

External Message - Please be cautious when opening links or attachments in this email

Hello [REDACTED],

Yes, I would like to proceed with an application under the Freedom of Information Act.

Regards,
Mac Stevens

-----Original Message-----

From: Mac Stevens
Sent: Mar 12, 2024 9:23 PM
To: [REDACTED]
Cc: [REDACTED]; Legal
Subject: RE: Information Request / Tuvalu Gold 25 Dollar Coin

Hello [REDACTED],

Sorry, I did not see your email before querying the Tuvalu Ministry of Finance. Thank you very much for the reply.

Yes, I would like to proceed to file a Freedom of Information Act request. I may need to arrange for an Australian mailing address to receive mail. Otherwise I am ready to proceed per <https://www.oic.wa.gov.au/en-au/FTP012>. Please direct me how to pay the fee, etc.

Regards,
Mac Stevens

-----Original Message-----

From: [REDACTED]
Sent: Mar 12, 2024 8:44 PM
To: Mac Stevens
Cc: [REDACTED]; Legal
Subject: RE: Information Request / Tuvalu Gold 25 Dollar Coin

Dear Mac

Thank you for your email. We will make your request.

Gold Commission (also known as **Perth Mint**) is a government trading company of the Government of Western Australia, incorporated pursuant to the **Perth Mint Act 1982** (the **Act**) and the **Perth Mint Regulations 1982** (the **Regulations**).

Gold Commission is an agency for the purposes of the **Freedom of Information Act 2009** (the **Act**). As an agency, **Gold Commission** is subject to the provisions of the **Act** and the **Regulations**. The **Act** provides for the disclosure of information held by the **Gold Commission** and its employees. If you wish to know more about the **Gold Commission** or the information it holds, please contact the **Gold Commission** or the **Information Commissioner** (the **IC**) at <http://www.oic.wa.gov.au>.

Appointments (which is a subsidiary of **Perth Mint**) is a government trading company of the Government of Western Australia, incorporated pursuant to the **Perth Mint Act 1982** (the **Act**) and the **Perth Mint Regulations 1982** (the **Regulations**). The **Act** provides for the disclosure of information held by the **Appointments** and its employees. If you wish to know more about the **Appointments** or the information it holds, please contact the **Appointments** or the **Information Commissioner** (the **IC**) at <http://www.oic.wa.gov.au>.

For more information on this request, please contact the **Gold Commission** or the **Information Commissioner** (the **IC**) at <http://www.oic.wa.gov.au>.

Kind regards
[REDACTED]

[REDACTED]
Senior Legal Counsel

T (+61 8) 9421 [REDACTED]

The Perth Mint acknowledges the Whadjuk people of the Nyoongar nation as the traditional custodians of the lands on which our business operates. We pay our respects to all Aboriginal and Torres Strait Islander people, and to Elders past, present and future.

-----Original Message-----

From: Mac Stevens
Sent: Wednesday, March 13, 2024 8:52 AM
To: Legal
Cc: [REDACTED]
Subject: RE: Information Request / Tuvalu Gold 25 Dollar Coin

[Some people who received this message don't often get email from stevensm@earthlink.net. Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

External Message - Please be cautious when opening links or attachments in this email

Hello,

If you would, please direct me to the government agency responsible for approving the Tuvalu 25 dollar enumeration and image of Her Majesty Queen Elizabeth II.

Regards,
Mac Stevens

-----Original Message-----

From: Mac Stevens
Sent: Mar 6, 2024 6:34 PM
To:
Cc: [REDACTED]
Subject: Fw: RE: Information Request / Tuvalu Gold 25 Dollar Coin

Hello,

I have two information requests, A and B, below.

I assume there is a government agency which approved the Tuvalu 25 dollar enumeration and image of Her Majesty Queen Elizabeth II. I wish to contact that agency.

Could you direct me to the correct agency?

Regards,
Mac Stevens

-----Forwarded Message-----

From: Royal Australian Mint Customer Service
Sent: Mar 6, 2024 5:18 PM

Customer Service Team
Royal Australian Mint
Denison Street, Deakin ACT 2600
P. 1300 652 [REDACTED]
E. salesinfo@ramint.gov.au
W. ramint.gov.au

From: Mac Stevens
Sent: Thursday, 7 March 2024 11:39 AM
To: Royal Australian Mint Customer Service
Cc: [REDACTED]
Subject: Information Request / Tuvalu Gold 25 Dollar Coin

Regards,
Mac Stevens

From: FOI
Sent: Mar 6, 2024 1:13 AM
To: Mac Stevens
Cc: [REDACTED]
Subject: RE: Freedom of Information Request / Tuvalu Gold 25 Dollar Coin [SEC=OFFICIAL]

The organization you serve is the responsibility of the Project's member list. Review a letter table to a single focus, or send you a letter table.



Yours sincerely

■■■■■ | FOI Officer
RESERVE BANK OF AUSTRALIA | 65 Martin Place, Sydney NSW 2000
e: foi@rba.gov.au | w: <http://www.rba.gov.au/>

-----Original Message-----

From: Mac Stevens
Sent: Wednesday, March 6, 2024 2:57 PM
To: FOI
Cc: ■■■■■
Subject: Freedom of Information Request / Tuvalu Gold 25 Dollar Coin

 EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

To: Privacy Officer at Reserve Bank of Australia

FOI NOTIFICATION

This request is made under the Freedom of Information Act 1982.

BACKGROUND INFORMATION

The U.S. Mint publishes the cost it charges authorized purchasers for various minted precious metal coins at the following website.
<https://www.usmint.gov/news/consumer-alerts/business-guidelines/authorized-purchaser-program>

In particular, it states the following.

"American Eagle Gold Bullion

United States Mint Authorized Purchasers are charged the LBMA PM Gold Price plus a percentage premium as follows:

1-ounce: 3%

1/2-ounce: 5%

1/4-ounce: 7%

1/10-ounce: 9%

Minimum ordering requirement: 1,000 ounces"

REQUEST A

I request similar information, i.e., cost to authorized purchasers and minimum quantity, in regard to the coin of the following description (image attached).

Manufacturer: Perth Mint

Material: Gold

Weight: 1/4 oz

Front:

Top: "2023 GOLD AMERICAN BALD EAGLE"

Middle: figure of bald eagle perched, with second bald eagle flying in the background

Reverse:

Queen Elizabeth II

1/4 oz 9999 GOLD

25 DOLLARS

TUVALU

REQUEST B

For this same coin (Tuvalu 1/4 gold bald eagle), I request a description as to number of coins minted in each grade.

For example "100 minted of proof grade, 2000 minted of investment grade/premium bullion, 10000 minted of common bullion"

If the quantities of each grade are not available, it would suffice to know which grades were minted.

CONTACT INFORMATION

Please send reply to the following, email preferred:

Mac Stevens
415 NE 6th Street
Newport, Oregon 97365-2805
United States of America
stevensm@earthlink.net
(541) 574-4451

Regards,
Mac Stevens
Disclaimer

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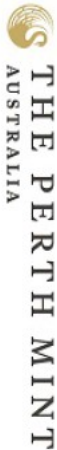
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Payment Request

Gold Corporation
ABN: [REDACTED]
310 Hay Street, EAST PERTH Western Australia 6004 AUS
GPO Box M924, PERTH Western Australia 6843 AUS

Contact: Mac Stevens
Tel: [REDACTED]

ABN: [REDACTED]

To : Mac Stevens
Suite # [REDACTED] 50 St
Georges Terrace Perth,
WA 6000
AUS

Order no: [REDACTED] 462461
Order date: 21/03/2024
Customer ref: [REDACTED]
Customer acc: [REDACTED]
Incoterms: [REDACTED]
Currency: DAP AUD
Sales taker: [REDACTED]
Sales taker tel: +61 8 9421 [REDACTED]

Item Number	Item Name	Quantity	Unit	Ounces	Price	Total Excl GST	GST	Total Incl GST
FOIFEE	FOI FEE (Freedom of Information)	1.00000	EA	0.00000	30.000	30.00	0.00	30.00
		Total				30.00	0.00	30.00
Deposit paid :					0.00 AUD			
Balance due :					30.00 AUD			

This payment is due by : 05/04/2024

Please transfer balances due as per above.

Payment instruction
Bank name : [REDACTED]
Account name : [REDACTED]
SWIFT code : [REDACTED]
Metal bank account : [REDACTED]
BSB/FED ABA number : [REDACTED]
Bank account number : [REDACTED]

2024_03_21_perth_mint_invoice_462461

BACKGROUND INFORMATION

The U.S. Mint publishes the cost it charges authorized purchasers for various minted precious metal coins at the following website.

<https://www.usmint.gov/news/consumer-alerts/business-guidelines/authorized-purchaser-program>

In particular, it states the following.

"American Eagle Gold Bullion

United States Mint Authorized Purchasers are charged the LBMA PM Gold Price plus a percentage premium as follows:

1-ounce: 3%

1/2-ounce: 5%

1/4-ounce: 7%

1/10-ounce: 9%

Minimum ordering requirement: 1,000 ounces"

<ADDITIONAL BACKGROUND INFORMATION BEGIN>

1. In email titled 2024_02_13__2024_03_15_stevens_perth_mint_bullion_email, the following is stated.

"It is requested that you inform the relevant parties that the Perth Mint bullion coins are not for sale to the general public. These coins are only sold to authorized purchasers, including those who are members of the Perth Mint's authorized purchaser program. The Perth Mint bullion coins are not for sale to the general public. These coins are only sold to authorized purchasers, including those who are members of the Perth Mint's authorized purchaser program."

...

A. The Perth Mint is not responsible for the sale of the Perth Mint bullion coins to the general public. The Perth Mint bullion coins are only sold to authorized purchasers, including those who are members of the Perth Mint's authorized purchaser program. The Perth Mint bullion coins are not for sale to the general public. These coins are only sold to authorized purchasers, including those who are members of the Perth Mint's authorized purchaser program.

B. The Perth Mint is not responsible for the sale of the Perth Mint bullion coins to the general public. The Perth Mint bullion coins are only sold to authorized purchasers, including those who are members of the Perth Mint's authorized purchaser program. The Perth Mint bullion coins are not for sale to the general public. These coins are only sold to authorized purchasers, including those who are members of the Perth Mint's authorized purchaser program.

C. The Perth Mint is not responsible for the sale of the Perth Mint bullion coins to the general public. The Perth Mint bullion coins are only sold to authorized purchasers, including those who are members of the Perth Mint's authorized purchaser program. The Perth Mint bullion coins are not for sale to the general public. These coins are only sold to authorized purchasers, including those who are members of the Perth Mint's authorized purchaser program.

2. A Perth Mint public article (<https://aus01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.perthmint.com%2Fnews%2Fcollector%2Fcoin-collecting%2Fhow-do-our-numismatic-coins-differ-from-our-bullion-coins%2F&data=05%7C02%7Cfiona.le%40perthmint.com%7Ce4595d6c0ecd4877538e08dc48932041%7Ccc85cee5e5c84c93b93ad12419e89c07%7C0%7C638465043977417080%7CUnknown%7CTWFpbGZsb3d8eyJWljiMC4wLjAwMDAilCjQljojV2luMzliLCJBTi6k1haWwlcjXVCi6Mn0%3D%7C0%7C%7C%7C&sdata=L9FThYT7LVA1ApE4%2F2WVNRZkhqYSFYE9H%2BUECQrOpFs%3D&reserved=0>) states the following.

- "In broad terms, The Perth Mint manufactures and markets precious metal coins for two purposes.
- What we often refer to as 'numismatic' pieces are crafted for collecting, whereas our 'bullion' coins are manufactured with investing in mind.

...

- Before any coin is issued by The Perth Mint under the Australian Currency Act 1965, its design and the total number to be produced must first be authorised by Treasury, this also applies to coins issued under the authority of other governments.
- ...
- By comparison, the production premium for bullion coins made in large numbers is lower. An acrylic capsule to protect each coin also reduces packaging costs. As a result, the issue price of each bullion piece is close to 'spot'; the prevailing price paid by traders in professional markets."

3. The Australian Currency Act of 1965 (https://aus01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fclassic.austlii.edu.au%2Fau%2Flegis%2Fcth%2Fconsol_act%2Fca1965120%2Fs14a.html&data=05%7C02%7Cfiona.le%40perthmint.com%7Ce4595d6c0ecd4877538e08dc48932041%7Ccc85cee5e5c84c93b93ad12419e89c07%7C0%7C638465043977426049%7CUnknown%7CTWFpbGZsb3d8eyJWljiMC4wLjAwMDAilCjQljoiv2luMzliLCJBTil6lk1haWwlcXVCI6Mn0%3D%7C0%7C%7C%7C&sdata=Bjso2NP%2BiWCJWoe4Mpb5LP%2F%2BS%2Bqo02wkiHPdUmalIU0%3D&reserved=0) states the following.

" CURRENCY ACT 1965 - SECT 14A

Issue price of coins of certain denominations

(1) Coins:

- (a) of a denomination of \$5 or more; or
- (b) whose standard composition consists of, or includes, gold, silver or platinum; shall be issued at prices:
- (c) determined, in writing, by the Treasurer; or
- (d) calculated in accordance with a method determined, in writing, by the Treasurer. "

<ADDITIONAL BACKGROUND INFORMATION END>

REQUEST

1. List of grades of coin which were minted and description of each grade. "Grade" means "bullion", "numismatic", etc. as described in <https://aus01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.perthmint.com%2Fnews%2Fcollector%2Fcoin-collecting%2Fhow-do-our-numismatic-coins-differ-from-our-bullion-coins%2F&data=05%7C02%7Cfiona.le%40perthmint.com%7Ce4595d6c0ecd4877538e08dc48932041%7Ccc85cee5e5c84c93b93ad12419e89c07%7C0%7C638465043977432203%7CUnknown%7CTWFpbGZsb3d8eyJWljiMC4wLjAwMDAilCjQljoiv2luMzliLCJBTil6lk1haWwlcXVCI6Mn0%3D%7C0%7C%7C%7C&sdata=JEpEAnuGTbFiLiUJ99OZImiBYihF23xa9JN%2Fyufb0o%3D&reserved=0> or other Perth Mint publication. This publication sufficiently describes the bullion and numismatic grades. If the Tuvalu coin in question does not differ significantly from the description in that publication, then all that is needed is a statement to that effect.
2. The number of coins of each grade which were authorised by Treasury.
3. The number of coins of each grade which were minted-~~2~~.

4. The issue price for each grade. (per CURRENCY ACT 1965 - SECT 14A.1)
5. If different from issue price, the cost charged to purchasers, including any applicable premium.
6. The method used to calculate issue price, if a method was used (per CURRENCY ACT 1965 - SECT 14A.1(d)).
7. For each grade minted, the buy-back price and/or method for computing buy-back price.
"Buy-back price" means price Perth Mint would pay for Tuvalu 1/4 oz gold coin in question.
The answer from 2024_02_13__2024_03_15_stevens_perth_mint_bullion_email is sufficient, but just needs approval to publish.

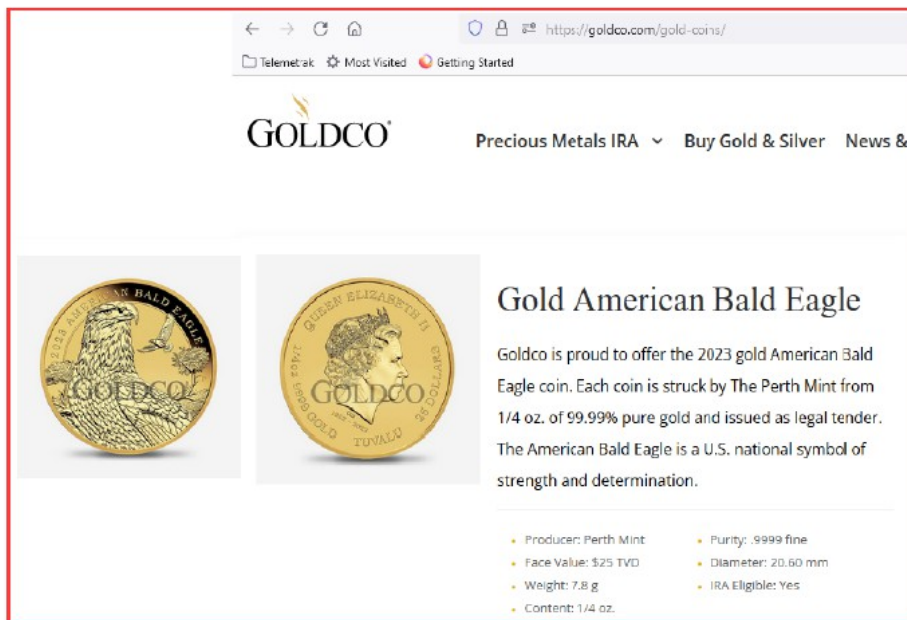
Coin:

"2023 GOLD AMERICAN BALD EAGLE"

1/4 oz 9999 GOLD

25 DOLLARS

TUVALU



FOI Response email of 2024/04/30:

From: [REDACTED] <[REDACTED]@perthmint.com>
Subject: Freedom of Information - Notice of Decision
Date: April 30, 2024 8:38:56 PM PDT
To: "stevensm@earthlink.net" <stevensm@earthlink.net>
Cc: Legal <legal@perthmint.com>
 2 Attachments, 194 KB [Save](#) [Slideshow](#)

Perth Mint - Confidential (Sensitive: Legal)

Dear Mr Mac Stevens

Please find attached a response letter regarding your Freedom of Information Application.

Should you have any queries please do not hesitate to contact legal@perthmint.com.

Kind Regards

[REDACTED]

[REDACTED]
Analyst Corporate Governance and Legal

M (+61) 449 259 [REDACTED]

My working days are | Monday – Thursday | every second Friday



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We pay our respects to all Aboriginal and Torres Strait Islander people, and to Elders past, present and future.

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[Letter to M S....pdf \(161 KB\)](#)

2024_04_30_perth_mint_stevens_email

Perth Mint Confidential Document

By email: stevensm@earthlink.net

Dear Mr. Stevens

We refer to your request for information made under the *Freedom of Information Act 1992 (WA)* (Act) received on 27 March 2024.

[illegible]

From the many possible combinations of letters in the human alphabet, we can construct a limited number of words.

1. the number of College-level American History courses (Table C) taken by students in the school year; include any description of each grade (Appendix B)
2. the number of College-level grade placement courses by Teacher (Appendix C)
3. the number of College-level grade placement tests by Teacher (Appendix D)
4. the year prior to each grade placement course, the number of students taking the course (Appendix E) (This information on the course took the form of a survey to participants, including any applicable permission (Appendix F))
5. the school year when the placement test is administered (year prior to enrollment in the course) (Appendix G)
6. the grade placed into the college-level course (year prior to enrollment) (Appendix H)

1710000 1000000 500000 0

The purpose of the Act is to enable the public to participate more effectively in governing the State of Missouri. A number of state and local government officials have been asked to provide information about their State's and their government's responsiveness to the public. This can be achieved by:

1. providing a platform for all countries, both the G20 and beyond, to discuss monetary policy
2. providing greater transparency and predictability of monetary policy by the G20 and thus improving the stability of the global capital markets and the international trade
3. providing institutional elements concerning G20 and financial governance mechanisms for market and capital flows



THE PERTH MINT
AUSTRALIA

Clause 8(1) of Schedule 1 to the Corporations Act contains a number of indications as to the level of confidence for which a legal privilege could be claimed. The exemption applies where the Corporation is obliged to furnish information in response to the information. The Corporation is not under any obligation of confidence in relation to the information contained in the Documents.

Information to be provided outside of the Act

Notwithstanding the fact that the Documents contain exempt matter under the Act, the Corporation is happy to provide you with the following information outside of the Act:

1. Request 1: The COIN is a public coin.
2. Request 2: The COIN has not been authorised by Treasury, given the CA Act does not apply (see further details below in section 4). However, the material is being supplied by the issuing authority (Government of Western Australia).
3. Request 3: The number of COINs released is 10,000.
4. Request 4: Paragraph 4.1 of the CA Act applies to coins that are not coins issued under the CA Act in Australia. The COIN is a non-physical coin and is not issued in accordance with the CA Act and is not issued under the CA Act. In addition, the COIN is not issued in accordance with the Monetary Act 1982. The COIN is not legal tender in Australia and is therefore not issued under the CA Act. On this basis:
 - a. the application of the CA Act does not apply to the COIN
 - b. the COIN does not meet a legal requirement designed to ensure coins are not offered for sale or circulation by the Government, given the COIN is not issued in accordance with the CA Act and is not issued under the CA Act
 - c. the COIN is not issued in accordance with the CA Act and is not issued under the CA Act

ADMINISTRATIVE MATTERS

Please consider that you have been supplied with the information made by the Corporation in relation to your access application, you have a right under Part 10, Division 2 of the Act to have the information reviewed by a third party. Unless an exemption is granted, an application for review may be made within 60 days after the material was released to the decision maker. For more information, please refer to section 10(1) of the Act. The review of Gold Corporation's application is subject to the following conditions: please contact Gold Corporation.

We provide this information under Part 10, Division 2 of the Act in accordance with the Access to Information Commissioner's (AIC) in respect of the information made by Gold Corporation. For more information, please refer to section 10(1) of the Act.

Yours sincerely

GOLD CORPORATION

Acknowledgement email of 2024/05/21:

From: Mac Stevens <stevensm@earthlink.net>
Subject: Tuvalu 25 Dollar Gold American Bald Eagle 1/4 oz Coin / FOI
Date: May 21, 2024 11:12:21 AM PDT
To: legal@perthmint.com
Cc: [REDACTED] <[REDACTED]@perthmint.com>, [REDACTED] <[REDACTED]@perthmint.com>, [REDACTED] <[REDACTED]@perthmint.com>
2 Attachments, 7.3 MB [Save](#)



Hello [REDACTED],

I appreciate the work you, [REDACTED], [REDACTED] and [REDACTED] have put into answering my questions. It clearly has been some effort to balance competing interests. The information has been helpful. I further appreciate the fact that Australia offers FOI requests to the public at large.

Unfortunately, I must ask for more. To explain why and provide a general sense of what I need, I have attached a summary which includes:

- * brief history of recent events
- * questions already asked and answers thereto
- * questions remaining (Note: I don't need answers to everything, nor am I posing these questions to you right now, expecting reply.)
- * diagrams for ease of comprehension

I also attached supporting documents, most of which you likely already have.

With reference to the final few questions and diagrams in the attached summary, I point out that there may be millions of dollars at stake. This motivates a more thorough effort.

Over the next few weeks, I hope to gather my questions into a series of possibly three FOI requests. I will aim to make these easy and efficient for you.

In the meantime, I have two questions.

1. When paying the FOI fee, would it cause a problem to pay for three FOI requests in one wire transfer, anticipating the future requests?
2. I will publish a report of my investigation. If you have any advice on how to submit my questions so that I receive public domain, publishable, answers from Perth Mint, please let me know.

Regards,
Mac Stevens



[private_202....zip \(1.1 MB\)](#) [private_202....pdf \(6.2 MB\)](#)

Perth Mint / Stevens Information Summary
May 11, 2024

Goldco(Calabasas) is a precious metals dealer with headquarters at 24025 Park Sorrento, Suite 210, Calabasas, California 91302, United States of America . Perth Mint is located at 310 Hay Street, East Perth, Western Australia 6004. Perth Mint is a part of Gold Corporation(Australia), wholly owned by the government of Australia.

On September 5, 2023, Delores Elizabeth Stevens purchased 32 gold coins from Goldco(Calabasas) for the price of US\$28640.00 (44680 AUD). Each coin is ¼ ounce gold, bearing the words “2023 GOLD AMERICAN BALD EAGLE” on one side and “TUVALU”, “25 DOLLARS”, “QUEEN ELIZABETH II”, and “1/4 oz 9999 GOLD” on the other side. Perth Mint produced the coins. Thus, with spot price of gold at US\$1927.15(3006 AUD)/ounce, Delores Elizabeth Stevens acquired 8 ounces of gold, with spot price value of US\$15417.20 (24050 AUD).

<https://goldco.com/gold-coins/>



Precious Metals IRA ▾ Buy Gold & Silver News &



Gold American Bald Eagle

Goldco is proud to offer the 2023 gold American Bald Eagle coin. Each coin is struck by The Perth Mint from 1/4 oz. of 99.99% pure gold and issued as legal tender. The American Bald Eagle is a U.S. national symbol of strength and determination.

- Producer: Perth Mint
- Face Value: \$25 TVD
- Weight: 7.8 g
- Content: 1/4 oz.

- Purity: .9999 fine
- Diameter: 20.60 mm
- IRA Eligible: Yes



24025 Park Sorento, Suite 210
Calebasas, CA 91302
Phone: (855) 465-3472
Fax: (866) 589-0768
www.goldco.com

Date	Invoice #
8/30/2023	29537

PAID
09/05/2023

Bill To	Ship To
Delores Elizabeth Stevens 406 Dune Crest Dr Westport, WA 98595-8300	IDS Texas 11925 N. Stemmons Fwy Ste. 180 Dallas, TX 75234 FBO: Delores Elizabeth Stevens Acct # 200619809

Quantity	Item Code	Description	Price Each	Amount
32	GRQPEBE23-G	2023 Gold American Bald Eagle .25oz	895.00	28,640.00
3,476	SRIDMLOFB	2023 Silver LOTF Bison 1oz	70.45	244,884.20
388	G-2023 Silver LOTF Bison PROMO	2023 Silver LOTF Bison 1oz PROMO	0.00	0.00
Please contact us within 24 hours if you have any questions about your order. Your metals will be placed/shipped within approximately 1-12 weeks from this order date.			Total	\$273,524.20
			Balance Due	\$0.00

Goldco/Stevens Transaction, August-September 2023



On December 19, 2023, Delores Elizabeth Stevens passed away. [Obituary](#)

Her heirs discovered the transaction and began investigating. Mac Stevens, an heir, queried Perth Mint through emails and a Freedom of Information request. This is a summary of questions and answers.

Can you confirm Perth Mint minted such a coin?	Question
Answer I can confirm that we did mint these coins for Perth Mint Australia Corp. Source: e-mail from [REDACTED] (orders@perthmint.com) February 14, 2024 12:51:58 AM PST	

Is this coin available for sale directly from the Perth Mint or other source (e.g., Tuvalu central bank)?	Question
Answer [REDACTED] Source: e-mail from [REDACTED] (orders@perthmint.com) February 14, 2024 12:51:58 AM PST	

What price would Perth Mint charge today for a quantity of 32 such coins (total 8 oz. / 249g)? If this coin is no longer available, please answer question for the nearest similar coin offered by Perth Mint, for example, the 2024 version?		Question
Answer	The Perth Mint does not currently offer a coin of this weight and purity. The closest match is the 2024 Perth Mint Gold Bullion Bar, which is 100g (3.215 oz.) and 999.999 pure gold. Source: e-mail from [REDACTED] (orders@perthmint.com) February 14, 2024 12:51:58 AM PST	



Would Perth Mint buy these coins?		Question
Answer	You would need to provide a sample of the coins to Perth Mint for analysis. Perth Mint does not buy coins from individuals. Source: e-mail from [REDACTED] (orders@perthmint.com) February 14, 2024 12:51:58 AM PST	

What price would Perth Mint pay today for a quantity of 32 such coins?	Question
Answer The price of gold coins today is listed on the Perth Mint website. The price of 1/4 oz gold coins is \$886.83/\$750.99 for 1/4 oz gold coins. Are these prices in Australian dollars? Source: e-mail from [redacted] (orders@perthmint.com) February 14, 2024 12:51:58 AM PST	

Question

Your sell/buy price sheet <https://www.perthmint.com/invest/information-for-investors/metal-prices/> (image attached) currently states \$886.83/\$750.99 for 1/4 oz gold coins. Are these prices in Australian dollars?

← → ↻ 🔒 <https://www.perthmint.com/invest/information-for-investors/metal-prices/> 🔍 Search 📄 📧 📧 📧 📧 📧 📧

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THE PERTH MINT AUSTRALIA 175 1871-2024

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Perth Mint buy and sell gold prices

Products listed in the below tables are subject to availability and prices are indicative only* - prices are finalised in-store at the time of trading. Please phone [The Perth Mint shop](#) or check the [bullion product pages](#) for more information. [View Terms and conditions.](#)

Gold coins – The Perth Mint 9999		
AUSTRALIAN DOLLAR	PERTH MINT SELLS	PERTH MINT BUYS
1/20 ounce	\$223.64	\$150.20
1/10 ounce	\$401.00	\$300.40
1/4 ounce	\$886.83	\$750.99
1/2 ounce	\$1,673.41	\$1,501.99

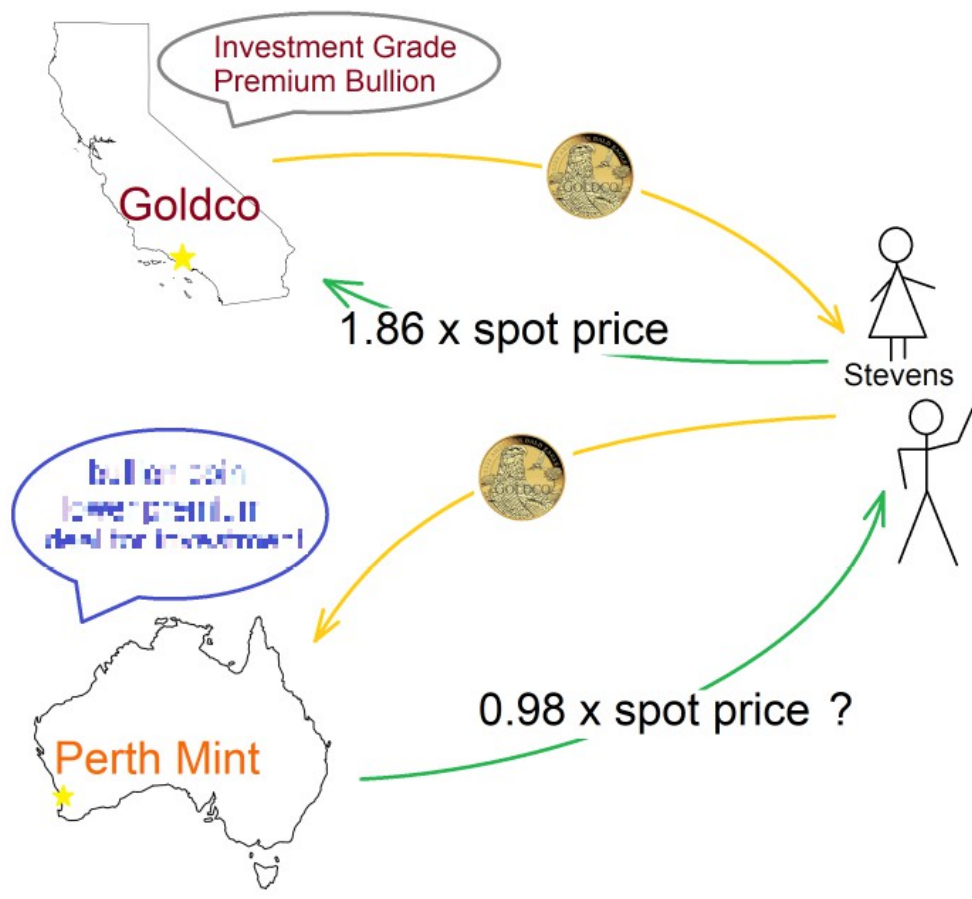
Answer

Source: email from [redacted] (Shop.Bullion@perthmint.com) February 15, 2024 11:46:51 PM PST

Would you purchase a quantity of 32 such coins (Tuvalu/Gold American Bald Eagle 1/4 oz, described below)?	Question
Answer Source: email from [redacted] (Shop.Bullion@perthmint.com) February 15, 2024 11:46:51 PM PST	

What price would you pay? (32 coins)		Question
Answer	If you have this coin = 1/4 oz gold it will be around AUD\$8750 1/2 x 32 = AUD\$280,000. Actual price has been inflated but these are the prices and will increase every 4 months. Source: email from [REDACTED] (Shop.Bullion@perthmint.com) February 15, 2024 11:46:51 PM PST	

	I have to double-check the Perth Mint buy-back price for the Tuvalu/Gold American Bald Eagle 1/4 oz coins. You see, these coins were sold on September 5, 2023 for US\$28,640.00 (AUD\$44896.06). That value is 1.86x spot price. I learned that the reason for the high value is that these coins are not ordinary bullion. I was told that these are "investment grade/premium bullion", which have features such as anti-counterfeiting protection and high-relief features. Could you please double-check and confirm the following? 1. Please confirm that these coins are indeed "investment grade/premium bullion". 2. Please explain your understanding of the meaning of "investment grade/premium bullion" and list the features which qualify it for this grade. 3. Please double-check the Perth Mint buy-back price.	Question
Answer	This product is known as the Perth Mint Gold Eagle 1/4 oz. It is a gold bullion coin and is sold at a lower price than other investment grade bullion coins, and is not intended for investment purposes. It is not a premium bullion coin. It will have a fixed value and a high gold and silver content. Source: email from [REDACTED] (Shop.Bullion@perthmint.com) March 14, 2024 10:03:09 PM PDT	

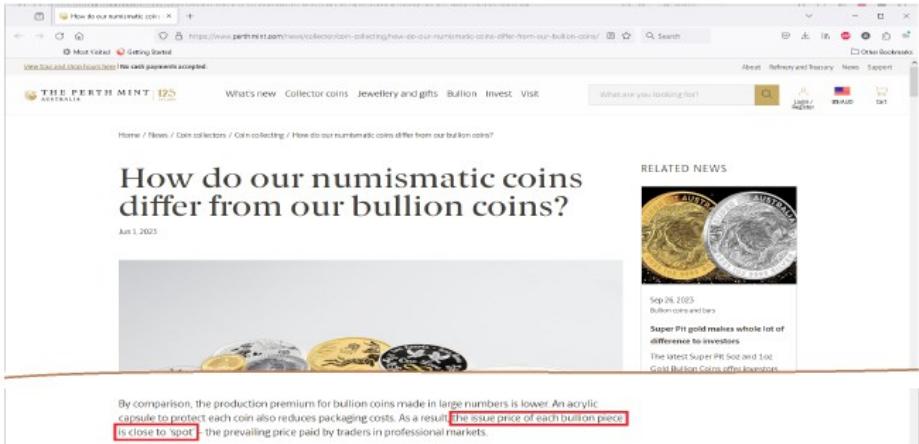


A Goldco(Calabasas) representative explained to me there are three grades of coin: proof, investment grade/premium bullion, and ordinary bullion. What are the coin grades produced by Perth Mint and how do they match up to the grades described by the Goldco(Calabasas) representative? (Note: this exact question was not asked in an e-mail, though similar questions were asked by e-mail.)	Question
Answer	(Note: this is a quote from a public Perth Mint article, not a response to a question.) In broad terms, The Perth Mint manufactures and markets precious metal coins for two purposes. What we often refer to as ‘numismatic’ pieces are crafted for collecting, whereas our ‘bullion’ coins are manufactured with investing in mind. Both numismatic and bullion coins are made from exactly the same purity of metal – 9999 gold, 9999 silver, or 9995 platinum. ... Before any coin is issued by The Perth Mint under the Australian Currency Act 1965, its design and the total number to be produced must first be authorised by Treasury, this also applies to coins issued under the authority of other governments. Typically, the mintage for our numismatic coins ranges from 50 to 5,000 – these are desirable numbers which often result in rapid sell outs. While bullion coins are subject to the same Treasury or government issuing authority approval rules, the mintage numbers are usually much, much higher, and are sometimes stated as ‘unlimited’. This is because investors are more interested in the underlying value of the gold, silver, and platinum in their coin. Our ability to ‘mass’ produce bullion coins in large numbers has a direct bearing on their issue price. The issue price (that is the Mint’s asking price for any new coin) is based on the value of the piece’s precious gold, silver, or platinum. ... With these factors accounted for, the issue price of a low mintage numismatic coin is generally a set retail price on release, ... By comparison, the production premium for bullion coins made in large numbers is lower. An acrylic capsule to protect each coin also reduces packaging costs. As a result, the issue price of each bullion piece is close to ‘spot’ – the prevailing price paid by traders in professional markets.

...
Bullion coins are made for the purpose of investing in precious metals. Sold with low premiums, they offer a cost-effective way of acquiring gold, silver, and platinum with guaranteed weight, purity, and tradability.

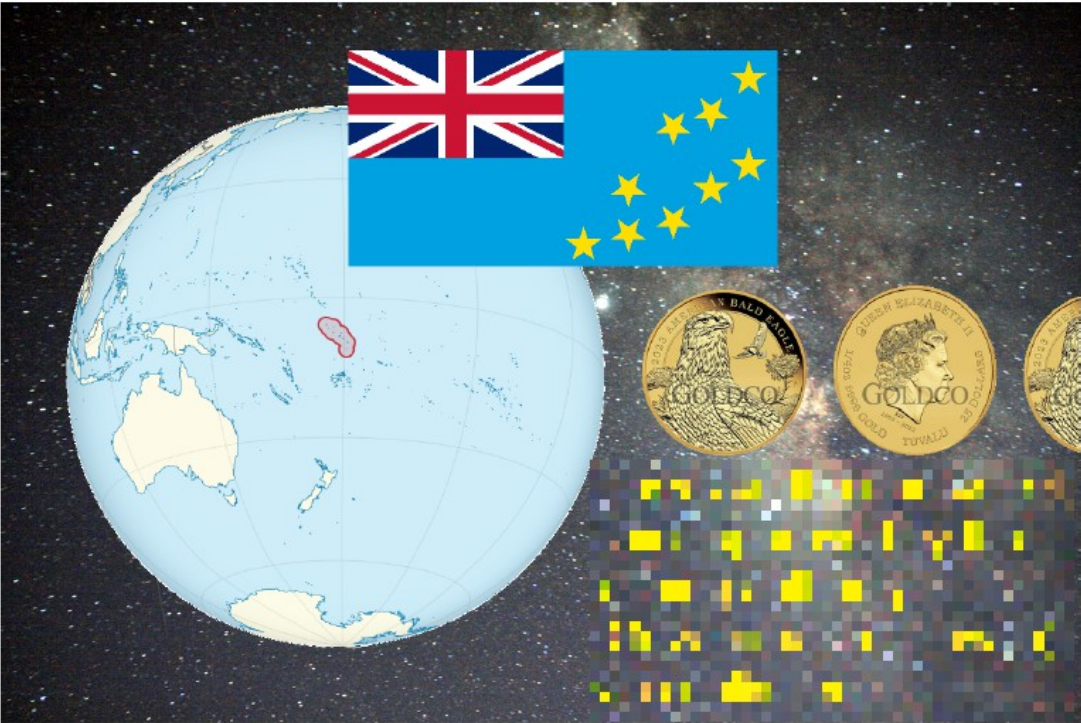
NUMISMATIC	BULLION
• For collectors • Meticulous production • High quality finish • Low mintage • Packaging and certificate • Fixed issue price	• For investors • Faster production • Standard finish • High or unlimited mintage • Coin capsules only • Spot market related price

Source: <https://www.perthmint.com/news/collector/coin-collecting/how-do-our-numismatic-coins-differ-from-our-bullion-coins/>

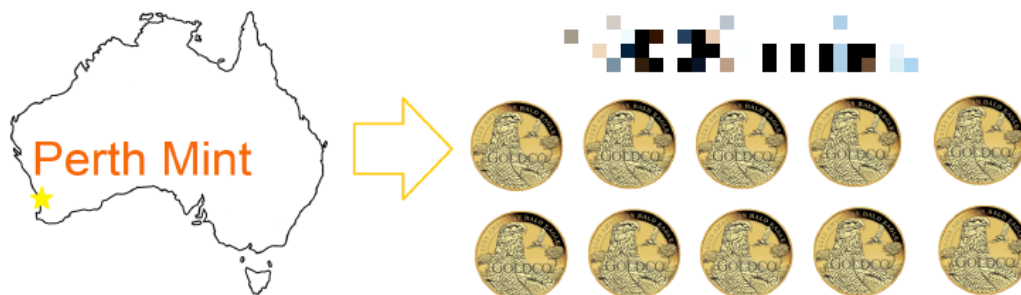


FOI Request: List of grades of coin which were minted and description of each grade. "Grade" means "bullion", "numismatic", etc. as described in https://www.perthmint.com/news/collector/coin-collecting/how-do-our-numismatic-coins-differ-from-our-bullion-coins/ or other Perth Mint publication. This publication sufficiently describes the bullion and numismatic grades. If the Tuvalu coin in question does not differ significantly from the description in that publication, then all that is needed is a statement to that effect.		Question
Answer	 Source: Letter to M Stevens (01.05.2024).pdf	

FOI Request: The number of coins of each grade which were authorised by Treasury.		Question
Answer	The Goldco was authorised by Treasury pursuant to the Goldco Licence. The number of coins authorised by the licence is 100,000. The number of coins authorised by the licence is 100,000. The number of coins authorised by the licence is 100,000. Source: Letter to M Stevens (01.05.2024).pdf	



FOI Request: The number of coins of each grade which were minted.		Question
Answer	The number of Goldco coins minted is 100,000. Source: Letter to M Stevens (01.05.2024).pdf	

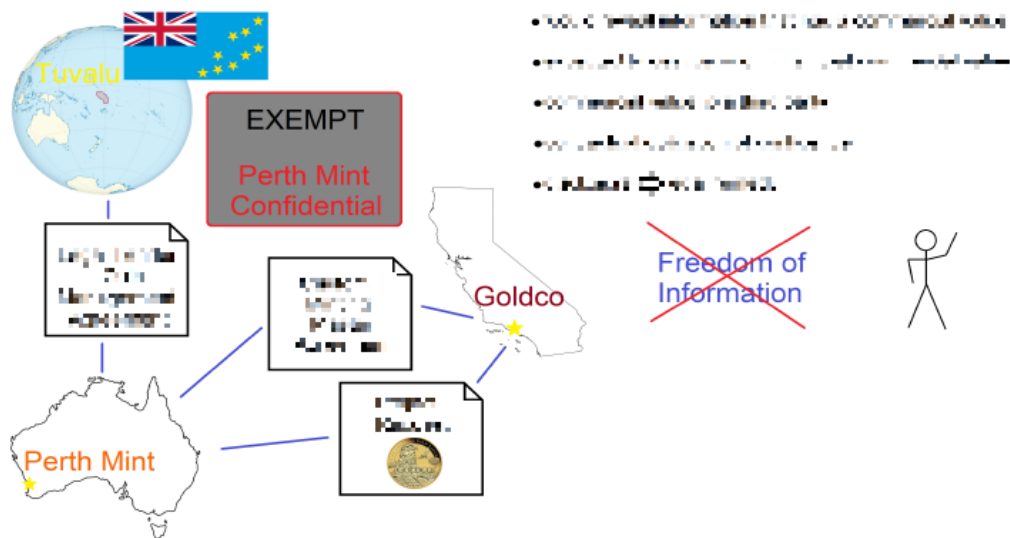


FOI Request: The issue price for each grade. (per CURRENCY ACT 1965 - SECT 14A.1) FOI Request: If different from issue price, the cost charged to purchasers, including any applicable premium. FOI Request: The method used to calculate issue price, if a method was used (per CURRENCY ACT 1965 - SECT 14A.1(d)).		Question
Answer	The Perth Mint applies a value based on the gold content of the coins. The value is determined by the Perth Mint's internal valuation system, which is based on the Perth Mint's internal valuation system. The Perth Mint's internal valuation system is based on the Perth Mint's internal valuation system. The Perth Mint's internal valuation system is based on the Perth Mint's internal valuation system. Source: Letter to M Stevens (01.05.2024).pdf	
FOI Request: For each grade minted, the buy-back price and/or method for computing buy-back price. "Buy-back price" means price Perth Mint would pay for Tuvalu 1/4 oz gold coin in question. The answer from 2024_02_13_2024_03_15_stevens_perth_mint_bullion_email is sufficient, but just needs approval to publish.		Question
Answer	The method for computing the buy-back price is the price paid for the gold when it was first minted. The Perth Mint's internal valuation system is based on the Perth Mint's internal valuation system. The Perth Mint's internal valuation system is based on the Perth Mint's internal valuation system. Source: Letter to M Stevens (01.05.2024).pdf	

FOI Request	Question
Answer	The Corporation has disclosed three documents, comprising of a customer mailing matter agreement (agreement) with a customer (Customer), a project request for the Customer for Documents on legal tender coin or postage agreement with the Government of Texas (Coinage Agreement) together, the Documents which are responsive to your request. It has been determined that the Documents contain exempt matter under the Act. Source: Letter to M Stevens (01.05.2024).pdf

FOI Request	Question
Answer	It has been determined that the Documents contain exempt matter under the Act. The reasons for classifying the Documents as exempt are as follows: Schedule 1, Clause 4(2) Clause 4 of Schedule 1 to the Act provides that certain commercial or business information that belongs to and is in the possession or control of the parties to a contract, partnership and dealings with the Corporation. Following, the disclosure of the documents, the Agreement contains information relevant to exempt matter under clause 4(2) of Schedule 1 to the Act. Clause 4(2) exempts and prohibits the disclosure of information that is a commercial or business information that belongs to and is in the possession or control of the parties to a contract, partnership and dealings with the Corporation. Following, the disclosure of the documents, the Agreement contains information relevant to exempt matter under clause 4(2) of Schedule 1 to the Act. The Corporation entered into the Agreement with the Customer for the design and manufacture of certain metal coins. The Agreement and project request contains information about the design and details of the Corporation's design and manufacturing process. The Management Agreement contains information relating to the arrangements with regard to the design, manufacture, legal tender coin or postage of the Corporation's metal coins. The Corporation's metal coins are used for the Corporation's business and are used for the Corporation's business. The Corporation's metal coins are used for the Corporation's business and are used for the Corporation's business. Disclosure of the Documents could reasonably be expected to give third party competitive commercial advantage and could reasonably be expected to damage or diminish the commercial value of the public or mass interest of the Corporation's commercial and legitimate business operations, and also these arrangements are covered by the Corporation's Source: Letter to M Stevens (01.05.2024).pdf

FOI Request	Question
Answer It is not possible to find out whether the Government is aware of the information requested. The information is not in the public domain and is not available to the public. Section 8(1), Clause 8(1) Clause 8(1) of the Freedom of Information Act provides that the Government is not bound to disclose information if the disclosure would result in a breach of confidence or if the information is commercially sensitive. The information requested is not in the public domain and is not available to the public. The Government is not bound to disclose information if the disclosure would result in a breach of confidence or if the information is commercially sensitive. The Government is not bound to disclose information if the disclosure would result in a breach of confidence or if the information is commercially sensitive. Source: Letter to M Stevens (01.05.2024).pdf	



Perth Mint Confidential

Most information herein has been obtained from Perth Mint via email messages, each message containing the following notice.

“This email and any files transmitted with it are confidential and/or legally privileged and intended solely for the use of the individual or entity to whom they are addressed.

...

You are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited.”

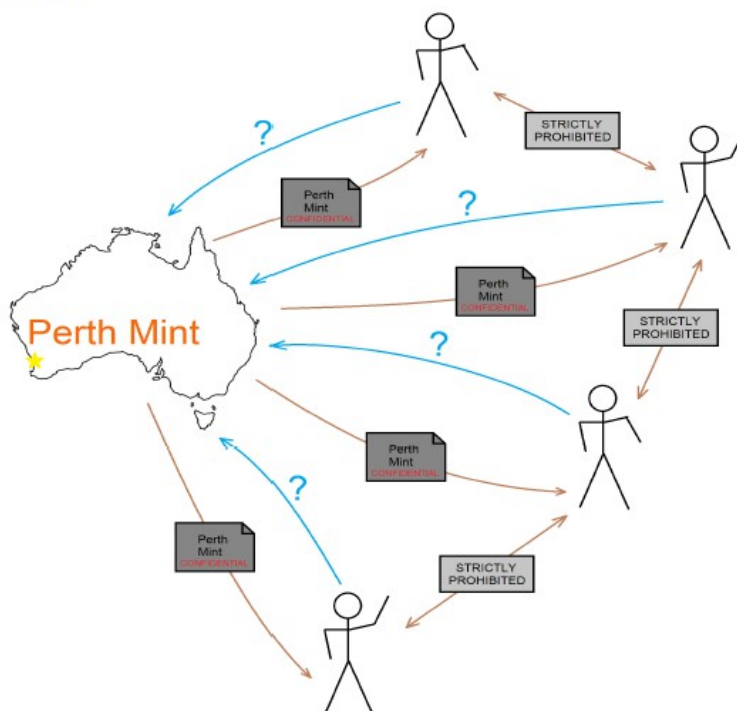
This email and any files transmitted with it are confidential and/or legally privileged and intended solely for the use of the individual or entity to whom they are addressed. Unencrypted electronic mail is not secure and may not be authentic. If you received this email in error, please contact The Perth Mint on privacyofficer@perthmint.com and delete the material from any computer/system. You are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited. The Perth Mint and its related entities accept no liability or responsibility for changes made to this email, or to any attachments after transmission from The Perth Mint and its related entities. Please consider the environment before printing this email.



THE PERTH MINT
AUSTRALIA

125
EST. 1899

It appears that a public individual can query Perth Mint, but do nothing with the result. The public must remain atomized.



Questions

[1] Can Perth Mint provide any public domain, reliable answers? Or is it constrained to qualify all answers as "Perth Mint Confidential", "disclosing ... is strictly prohibited"?

[2] What does "Perth Mint Confidential Document" mean? This was a Freedom of Information request, a request for public information. May I share the FOI response with any of the following?:

- My brother
- My wife
- My banker who prepared the money wire for the FOI fee
 - Reason for disclosure: Wiring money at my bank, as it turned out, is laborious. You can imagine the conversation. I told them I would let them know the FOI response.
- Goldco/Calabasas
 - Reason for disclosure: If we could bring the various parties together for a discussion of the characteristics of "investment grade premium bullion", it would be fruitful.
- Law enforcement
 - [Los Angeles County District Attorney](#)
 - [U.S. Financial Industry Regulatory Authority](#)
 - [U.S. Federal Trade Commission](#)
 - [U.S. Securities and Exchange Commission](#)
 - [Western Australia Police](#)
 - [Australian National Anti-Scam Centre](#)
 - [Australian Securities and Investments Commission](#)
 - [Tuvalu Ministry of Finance](#)
 - Reason for disclosure: If fraud is discovered, and I don't inform law enforcement, I don't want the consequences.
- Other investors, i.e., end purchasers of coins
 - Reason for disclosure: Both past and future investors have an intense interest in, and possibly a legal right to know, the value of the assets purchased.
- General public
 - Reason for disclosure: If everything is ok, it would be a good lesson for the general public. If everything is not ok, it would be a better lesson. Furthermore, with so many investors, release of information to investors is tantamount to public release.

[3] What is the meaning of "bullion"? Perth Mint was asked for a description of the grade of the coin in question. The answer  did not fully clarify the characteristics of the coin. Did it match the characteristics stated in the public article ([how-do-our-numismatic-coins-differ-from-our-bullion-coins](#))? Is it similar to other bullion produced by Perth Mint?

[4] If coins were not issued under the Currency Act of 1965, by what authority were the coins (legal tender) issued? Was there any regulation that limits the price the mint may charge for such coins?

[5] Why would a coin that is legal tender in Tuvalu only be permitted for sale in North America?

[6] Is there a limit on the spread Perth Mint applies to any coin. I.e. is there a maximum allowed difference between the buy price and the sell price?

[7] An email from Perth Mint stated [Perth Mint's Bullion Sales and Premiums](#). What other limitations were placed on the sale? Limits on sales price?

[8] FOI request similar to the first FOI request, but in relation to other similar ¼ ounce gold bullion coins sold on Perth Mint's website.

[9] FOI request similar to the first FOI request, but in relation to the 2020 silver 1 oz American Eagle coin, described by Alan C in his [Yelp reviews of April 19, 2023, September 3, 2020, and August 31, 2020](#).

[10] The meaning of the word "premium" seems to be the value added to the fundamental value of the precious metal in the minting process.

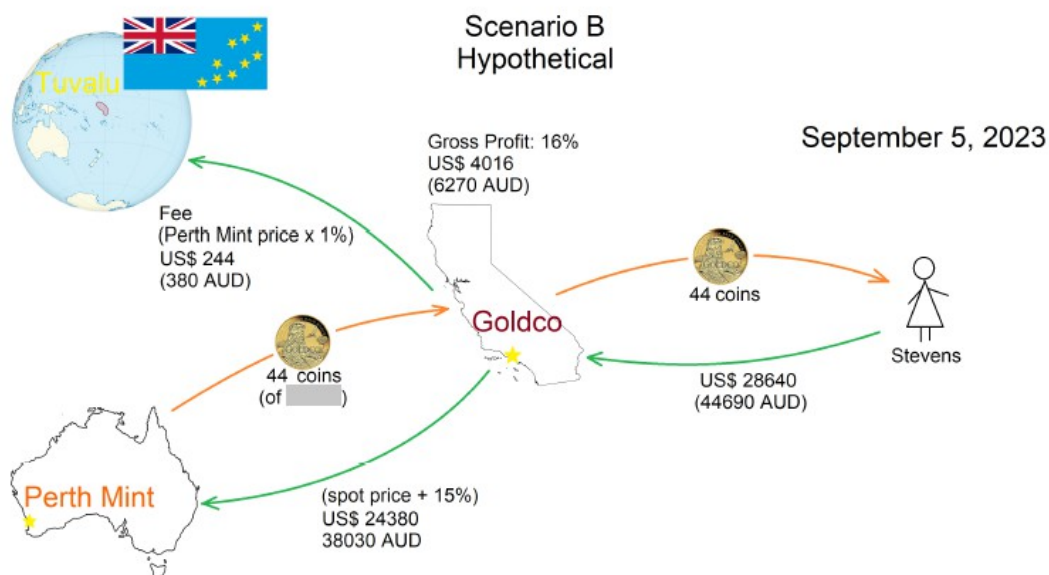
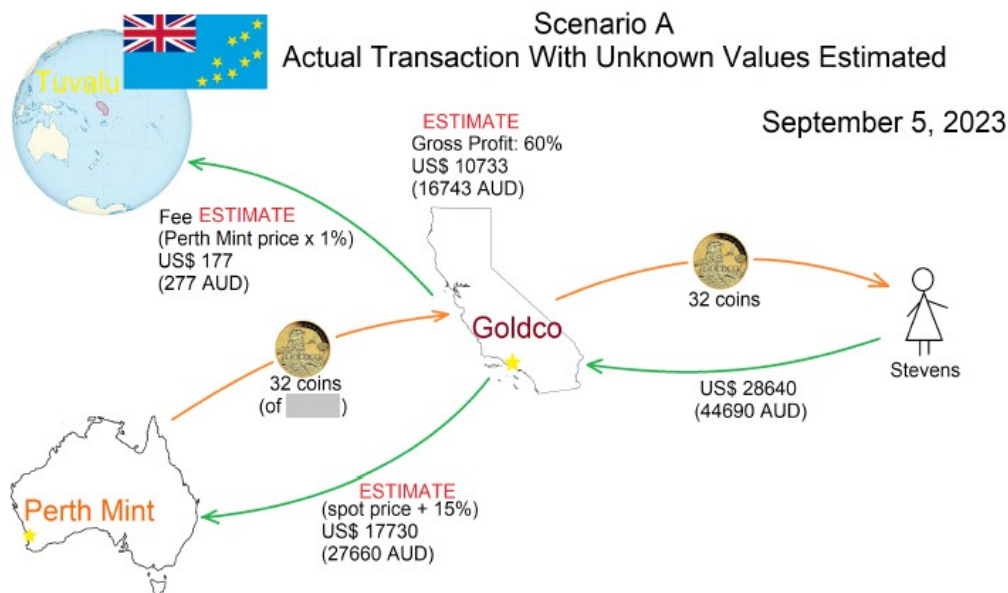
- "The calculation is the total premium income (amount of income received above metal cost) for all legal tender coins and minted bar sales, which is expressed as a percentage of the value of the precious metal value of the coins and bars. The key effectiveness indicator includes all Australian legal tender coins and minted bars, as well as coins produced for other countries" – <https://www.perthmint.com/globalassets/assets/documents/annual-reports/perth-mint-annual-report-2022-23.pdf>
- "This product is a custom minted bullion coin. Generally, bullion coins are sold at a lower premium over metal than collector coin, making them ideal for investment purposes." – email from Yumi (Shop.Bullion@perthmint.com) March 14, 2024 10:03:09 PM PDT
- "A premium is simply the price a customer pays over the spot value of a coin or bar." – <https://www.sbcgold.com/investing-101/premiums-on-precious-metals-explained/>
- <https://www.visualcapitalist.com/how-silver-and-gold-bullion-premiums-calculated/>

Confirm definition of premium.

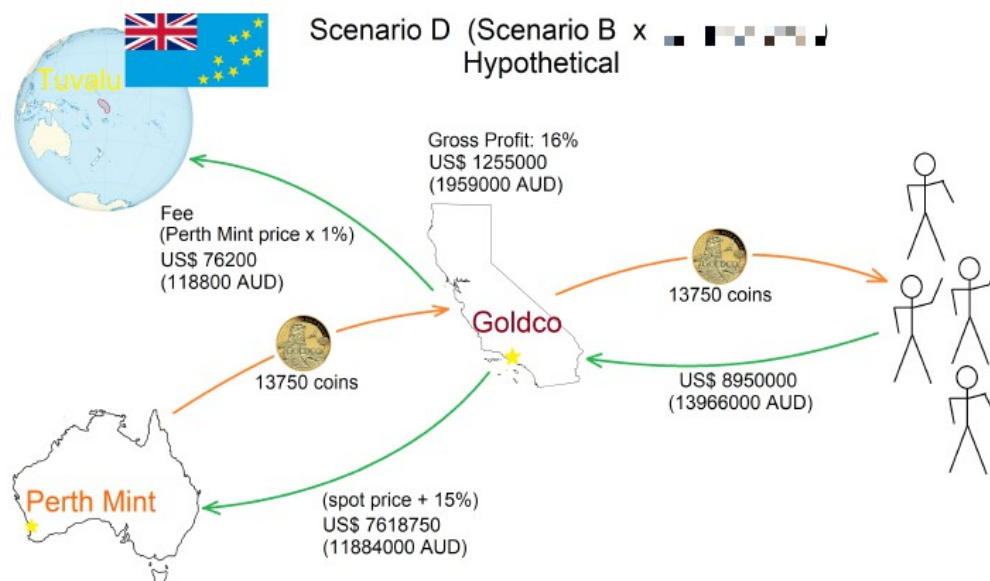
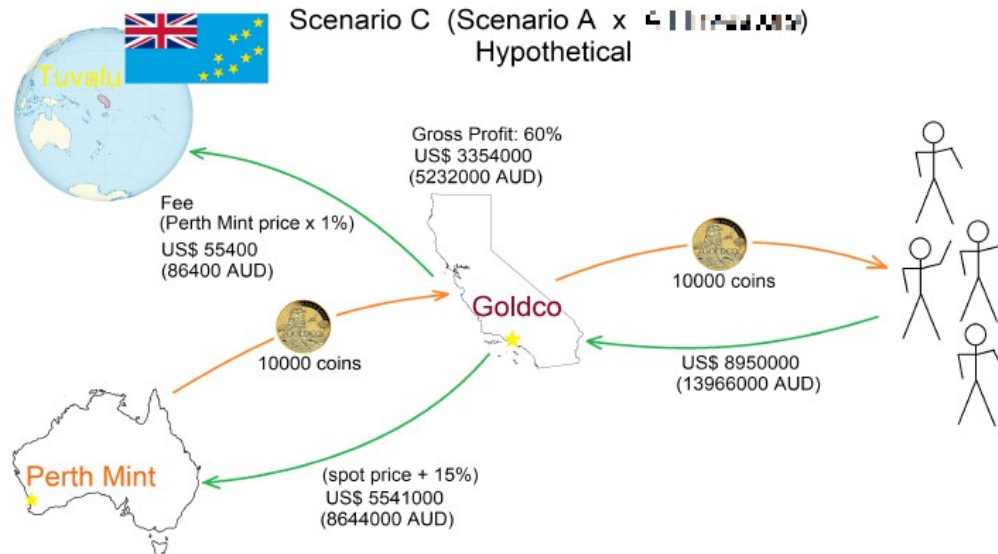
[11] According to the [perth-mint-annual-report-2022-23](#), the total premium income as a percentage of metal value was 4.3% in 2022-2023 and varied between 3.3% and 5.4% for the period 2018-2023. Are there limits on the premium that Perth Mint may charge for bullion? What are these limits? If not limits, are there guidelines? If this is not available, is there a breakdown of premium percentage by category? For example, can we know the premium percentage for custom-minted coins in the aggregate, or for gold coins?

[12] The overall transaction is as follows: Goldco/Calabasas purchases coins from Perth Mint at an unknown price, presumably near spot price. Goldco/Calabasas sells coins to my mother (and presumably other investors) at 1.86 x spot price. Goldco/Calabasas provided the following reasons for this high price. 1) the coins are "investment grade/premium bullion" with special features 2) supply and demand. According to all information available from Perth Mint, the grade of coins is bullion, a grade intentionally priced close to spot price. According to FOI answer, [Perth Mint's Bullion Sales and Premiums](#). It is difficult to see how the supply-demand ratio drives increased prices. The Government of Australia, as represented by Perth Mint/Gold Corporation, finds itself a willing participant in the overall transaction. The profit of Goldco/Calabasas, at the expense of my mother (and other investors), is prioritized over public awareness. What government entity provides oversight of Perth Mint, making sure it Perth Mint is not overcharging or undercharging Goldco/Calabasas, or party to a fraudulent transaction?

[13] If Perth Mint charged Goldco/Calabasas a price consistent with its description of bullion (“low premium”, “close to ‘spot’”), then Scenario A (below) would have occurred. This favored one party at the expense of the other three. Compared to hypothetical alternate possibilities, Scenario B for example, why would all parties agree to such a transaction with all material information disclosed in good faith?



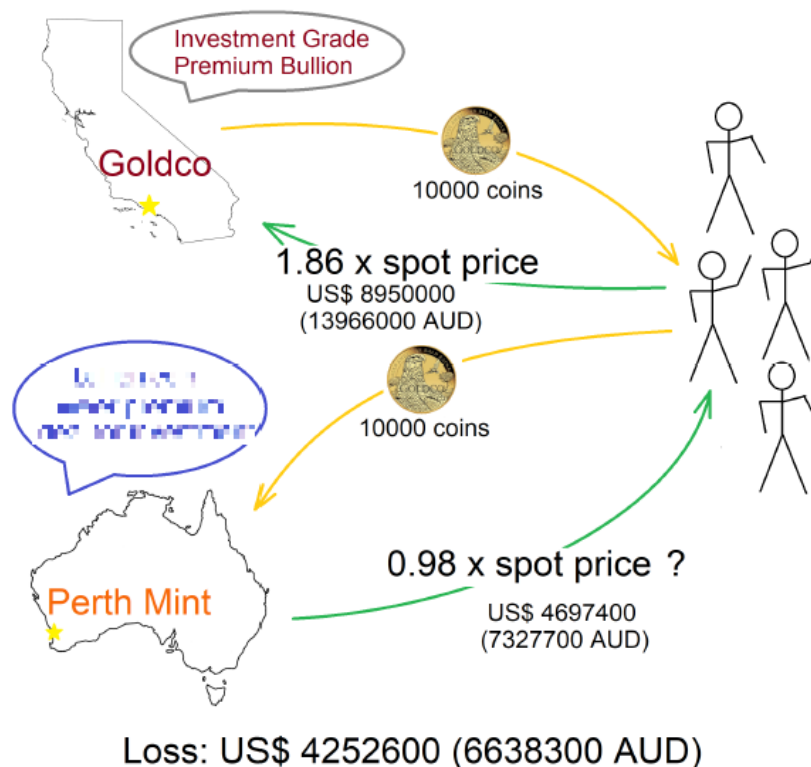
[14] The previous question bears repeating, considering [REDACTED]. Why would all parties agree to Scenario C (below) rather than Scenario D, with all material information disclosed in good faith?



[15] Goldco/Calabasas sells coins from the U.S. mint. The U.S. mint publishes its prices (formulas for computing price) it sells to big vendors. But if Perth Mint disclosed the same information, it "could substantially improve its position in the bullion market, and its commercial value would substantially improve in the eyes of the public and investors ...". Does that mean Goldco/Calabasas entire business model rests on its customers being unaware of the wholesale price it pays for coins? Or ~~is the entire business model of Goldco/Calabasas based on this information?~~

[16] The Perth Mint buy-back price is a practical measure of the value of the coin. If ~~the coins~~ be treated uniformly by Goldco/Calabasas and Perth Mint, there is a potential hypothetical investor loss of US\$ 4.2 million (6.6 million AUD) between the purchase from Goldco/Calabasas and the buy-back offer at Perth Mint for the ~~same coins~~. If this "investment grade premium bullion" is so valuable, why doesn't the mint think so?

Buy-Back Price, Extrapolated to ~~the coins~~ Hypothetical



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Author: Mac Stevens (stevensm@earthlink.net)

Date: 2024/05/11

Emails for second FOI request 2024/05/22 – 2024/08/14:

From: Mac Stevens <stevensm@earthlink.net>
Subject: Re: Tuvalu 25 Dollar Gold American Bald Eagle 1/4 oz Coin / FOI
Date: August 14, 2024 10:36:06 AM PDT
To: [REDACTED] <[REDACTED]@perthmint.com>
Cc: Legal <legal@perthmint.com>, [REDACTED] <[REDACTED]@perthmint.com>, [REDACTED] <[REDACTED]@perthmint.com>, [REDACTED] <[REDACTED]@gmail.com>
1 Attachment, 1.1 MB [Save](#)



Hello [REDACTED],

Events have delayed my reply. Please bear with me.

If I knew exactly which documents answered my questions, I would request such. I don't.

I have prepared a new set of questions for Perth Mint. See 2024_08_14_perth_mint_stevens_questions.pdf , attached.



[2024_08_14_perth_mint_stevens_questions.pdf \(1.1 MB\)](#)

If appropriate, please respond to questions directly. Otherwise, process this set of questions as a FOI request and kindly advise me on what else I need to provide.

Regards,
Mac Stevens

On May 28, 2024, at 2:00 AM, [REDACTED] wrote:

Dear Mac

Thank you for your email.

To address your **informational questions**:

1. Unfortunately, the regulatory function with **TM** responsibility is not responsible. This is because it is not a regulatory function. It is a regulatory function that is not a regulatory function.

2. The **TM** is not a regulatory function. It is a regulatory function that is not a regulatory function. It is a regulatory function that is not a regulatory function. It is a regulatory function that is not a regulatory function.

3. The **TM** is not a regulatory function. It is a regulatory function that is not a regulatory function. It is a regulatory function that is not a regulatory function. It is a regulatory function that is not a regulatory function.

I believe the **TM** is not a regulatory function. It is a regulatory function that is not a regulatory function. It is a regulatory function that is not a regulatory function. It is a regulatory function that is not a regulatory function.

I have two information **TM** questions. The first is a regulatory function that is not a regulatory function. The second is a regulatory function that is not a regulatory function.

Kind regards

[REDACTED]

[REDACTED]

Senior Legal Counsel

2024_08_14_perth_mint_stevens_email_pg01

T (+61 8) 9421 [REDACTED]

The Perth Mint acknowledges the Whadjuk people of the Nyoongar nation as the traditional custodians of the lands on which our business operates. We pay our respects to all Aboriginal and Torres Strait Islander people, and to Elders past, present and future.

-----Original Message-----

From: Mac Stevens <stevensm@earthlink.net>

Sent: Wednesday, May 22, 2024 2:12 AM

To: Legal <legal@perthmint.com>

Cc: [REDACTED] <[REDACTED]@perthmint.com>; [REDACTED] <[REDACTED]@perthmint.com>; [REDACTED] <[REDACTED]@[REDACTED]>

Subject: Tuvalu 25 Dollar Gold American Bald Eagle 1/4 oz Coin / FOI

External Message - Please be cautious when opening links or attachments in this email

Hello [REDACTED]

I appreciate the work you, [REDACTED], [REDACTED] and [REDACTED] have put into answering my questions. It clearly has been some effort to balance competing interests. The information has been helpful. I further appreciate the fact that Australia offers FOI requests to the public at large.

Unfortunately, I must ask for more. To explain why and provide a general sense of what I need, I have attached a summary which includes:

- * brief history of recent events
- * questions already asked and answers thereto
- * questions remaining (Note: I don't need answers to everything, nor am I posing these questions to you right now, expecting reply.)
- * diagrams for ease of comprehension

I also attached supporting documents, most of which you likely already have.

With reference to the final few questions and diagrams in the attached summary, I point out that there may be millions of dollars at stake. This motivates a more thorough effort.

Over the next few weeks, I hope to gather my questions into a series of possibly three FOI requests. I will aim to make these easy and efficient for you.

In the meantime, I have two questions.

1. When paying the FOI fee, would it cause a problem to pay for three FOI requests in one wire transfer, anticipating the future requests?
2. I will publish a report of my investigation. If you have any advice on how to submit my questions so that I receive public domain, publishable, answers from Perth Mint, please let me know.

Regards,
Mac Stevens

This email and any files transmitted with it are confidential and/or legally privileged and intended solely for the use of the individual or entity to whom they are addressed. Unencrypted electronic mail is not secure and may not be authentic. If you received this email in error, please contact The Perth Mint on privacyofficer@perthmint.com and delete the material from any computer/system. You are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited. The Perth Mint and its related entities accept no liability or responsibility for changes made to this email, or to any attachments after transmission from The Perth Mint and its related entities. Please consider the environment before printing this email.

Questions for Perth Mint
August 14, 2024

Background Information

Goldco(Calabasas) is a precious metals dealer with headquarters at 24025 Park Sorrento, Suite 210, Calabasas, California 91302, United States of America . Perth Mint is located at 310 Hay Street, East Perth, Western Australia 6004. Perth Mint is a part of Gold Corporation(Australia), wholly owned by the government of Australia.

On September 5, 2023, Delores Elizabeth Stevens purchased 32 gold coins from Goldco(Calabasas) for the price of US\$28640.00 (44680 AUD). Each coin is ¼ ounce gold, bearing the words “2023 GOLD AMERICAN BALD EAGLE” on one side and “TUVALU”, “25 DOLLARS”, “QUEEN ELIZABETH II”, and “1/4 oz 9999 GOLD” on the other side. Perth Mint produced the coins. Thus, with spot price of gold at US\$1927.15(3006 AUD)/ounce, Delores Elizabeth Stevens acquired 8 ounces of gold, with spot price value of US\$15417.20 (24050 AUD).

<https://goldco.com/gold-coins/>



Precious Metals IRA ▾ Buy Gold & Silver News &



Gold American Bald Eagle

Goldco is proud to offer the 2023 gold American Bald Eagle coin. Each coin is struck by The Perth Mint from 1/4 oz. of 99.99% pure gold and issued as legal tender. The American Bald Eagle is a U.S. national symbol of strength and determination.

- Producer: Perth Mint
- Purity: .9999 fine
- Face Value: \$25 USD
- Diameter: 20.60 mm
- Weight: 7.8 g
- IRA Eligible: Yes
- Content: 1/4 oz.



24025 Park Sorrento, Suite 210
Calabasas, CA 91302
Phone: (855) 465-3472
Fax: (866) 589-0768
www.goldco.com

Date	Invoice #
8/30/2023	29537

PAID
09/05/2023

Bill To	Ship To
Delores Elizabeth Stevens 406 Dune Crest Dr Westport, WA 98595-8300	IDS Texas 11925 N. Stemmons Fwy Ste. 180 Dallas, TX 75234 FBO: Delores Elizabeth Stevens Acct # 200619809

Quantity	Item Code	Description	Price Each	Amount
32	GRQPEBE23-G	2023 Gold American Bald Eagle .25oz	895.00	28,640.00
3,476	SRIDMLOFB	2023 Silver LOTF Bison 1oz	70.45	244,884.20
388	G-2023 Silver LOTF Bison PROMO	2023 Silver LOTF Bison 1oz PROMO	0.00	0.00
Please contact us within 24 hours if you have any questions about your order. Your metals will be placed/shipped within approximately 1-12 weeks from this order date.			Total	\$273,524.20
			Balance Due	\$0.00

Goldco/Stevens Transaction, August-September 2023



On December 19, 2023, Delores Elizabeth Stevens passed away. [Obituary](#)

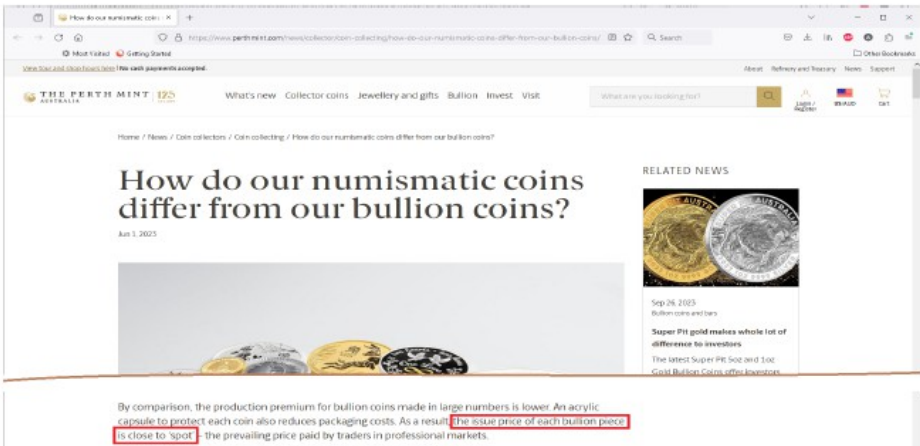
Her heirs discovered the transaction and began investigating. Mac Stevens, an heir, queried Perth Mint through emails and a Freedom of Information request. Below are a few of such questions and answers.

A Goldco(Calabasas) representative explained to me there are three grades of coin: proof, investment grade/premium bullion, and ordinary bullion. What are the coin grades produced by Perth Mint and how do they match up to the grades described by the Goldco(Calabasas) representative? (Note: this exact question was not asked in an e-mail, though similar questions were asked by e-mail.)	Question
Answer (Note: this is a quote from a public Perth Mint article, not a response to a question.) In broad terms, The Perth Mint manufactures and markets precious metal coins for two purposes. What we often refer to as ‘numismatic’ pieces are crafted for collecting, whereas our ‘bullion’ coins are manufactured with investing in mind. Both numismatic and bullion coins are made from exactly the same purity of metal – 9999 gold, 9999 silver, or 9995 platinum. ... Before any coin is issued by The Perth Mint under the Australian Currency Act 1965, its design and the total number to be produced must first be authorised by Treasury, this also applies to coins issued under the authority of other governments. Typically, the mintage for our numismatic coins ranges from 50 to 5,000 – these are desirable numbers which often result in rapid sell outs. While bullion coins are subject to the same Treasury or government issuing authority approval rules, the mintage numbers are usually much, much higher, and are sometimes stated as ‘unlimited’. This is because investors are more interested in the underlying value of the gold, silver, and platinum in their coin. Our ability to ‘mass’ produce bullion coins in large numbers has a direct bearing on their issue price. The issue price (that is the Mint’s asking price for any new coin) is based on the value of the piece’s precious gold, silver, or platinum. ... With these factors accounted for, the issue price of a low mintage numismatic coin is generally a set retail price on release, ... By comparison, the production premium for bullion coins made in large numbers is lower. An acrylic capsule to protect each coin also reduces packaging costs. As a result, the issue price of each bullion piece is close to ‘spot’ – the prevailing price paid by traders in professional markets.	

...
Bullion coins are made for the purpose of investing in precious metals. Sold with low premiums, they offer a cost-effective way of acquiring gold, silver, and platinum with guaranteed weight, purity, and tradability.

NUMISMATIC	BULLION
• For collectors • Meticulous production • High quality finish • Low mintage • Packaging and certificate • Fixed issue price	• For investors • Faster production • Standard finish • High or unlimited mintage • Coin capsules only • Spot market related price

Source: <https://www.perthmint.com/news/collector/coin-collecting/how-do-our-numismatic-coins-differ-from-our-bullion-coins/>



FOI Request: List of grades of coin which were minted and description of each grade. "Grade" means "bullion", "numismatic", etc. as described in https://www.perthmint.com/news/collector/coin-collecting/how-do-our-numismatic-coins-differ-from-our-bullion-coins/ or other Perth Mint publication. This publication sufficiently describes the bullion and numismatic grades. If the Tuvalu coin in question does not differ significantly from the description in that publication, then all that is needed is a statement to that effect.		Question
Answer	 Source: Letter to M Stevens (01.05.2024).pdf	

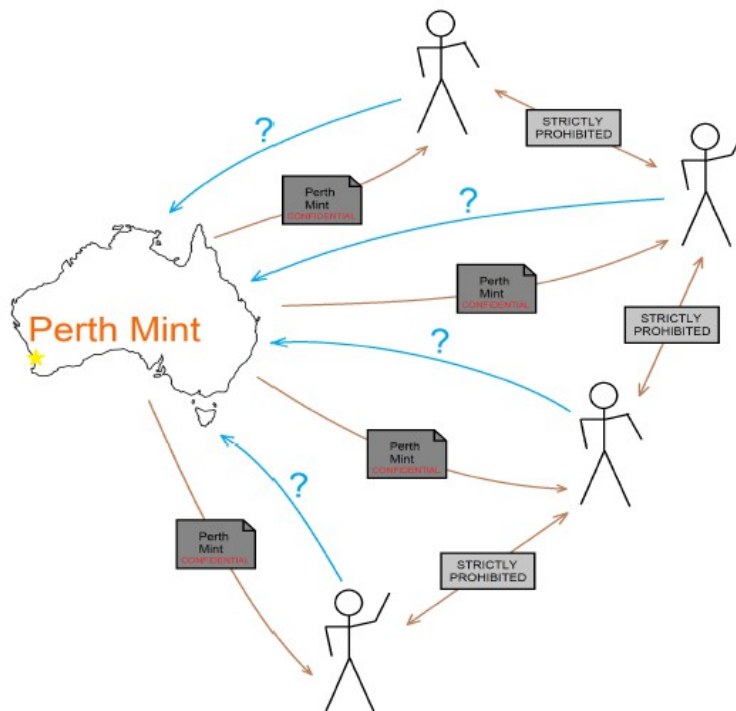
Most information herein has been obtained from Perth Mint via email messages, each message containing the following notice.

“This email and any files transmitted with it are confidential and/or legally privileged and intended solely for the use of the individual or entity to whom they are addressed.

...

You are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited.”

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Questions

[1] Perth Mint has replied to many of my questions. But most replies were qualified with the phrases such as "Perth Mint Confidential", or "disclosing or taking any actions in reliance on the contents of this information is strictly prohibited". Can Perth Mint provide any public domain, reliable answers?

[2] If the answer to Question 1 is yes, how should I compose my questions so as to obtain a public domain, reliable answer?

[3] What does "Perth Mint Confidential Document" mean? May I share a Perth Mint Confidential Document with any of the following?:

- My brother
- My wife
- A numismatist or bullion expert.
- My banker who prepared the money wire for the FOI fee
 - Reason for disclosure: Wiring money at my bank, as it turned out, is laborious. You can imagine the conversation. I told them I would let them know the FOI response.
- Goldco/Calabasas
 - Reason for disclosure: If we could bring the various parties together for a discussion of the characteristics of "investment grade premium bullion", it would be fruitful.
- Law enforcement
 - [Los Angeles County District Attorney](#)
 - [U.S. Financial Industry Regulatory Authority](#)
 - [U.S. Federal Trade Commission](#)
 - [U.S. Securities and Exchange Commission](#)
 - [Western Australia Police](#)
 - [Australian National Anti-Scam Centre](#)
 - [Australian Securities and Investments Commission](#)
 - [Tuvalu Ministry of Finance](#)
 - Reason for disclosure: If fraud is discovered, informing law enforcement would be a civil duty.
- Other investors, i.e., end purchasers of coins
 - Reason for disclosure: Both past and future investors have an intense interest in, and possibly a legal right to know, the value of the assets purchased.
- General public
 - Reason for disclosure: If everything is ok, it would be a good lesson for the general public. If everything is not ok, it would be a better lesson. Furthermore, with so many investors, release of information to investors is tantamount to public release.

[4] Perth Mint assumes broad privileges with information it receives. "When you submit any materials or information to the Websites including: blogs, feedback, or suggestions, you specifically give The Perth Mint a worldwide, non-exclusive, irrevocable, transferrable, royalty-free license to use the materials and information for the purposes of operating, promoting, and improving our products and services." <https://www.perthmint.com/terms-and-conditions/> On what basis; by what treaty, law, statute, contract, or guideline; can Perth Mint (or any Perth Mint agent or employee) give a citizen of the United States of America information (regarding Tuvalu legal tender or a product produced by Perth Mint), and then oblige said U.S. citizen to not disclose said information?

[5] The Australian Cyber Security Centre states, "Emails can be intercepted anywhere between originating email servers and destination email servers." <https://www.cyber.gov.au/resources-business-and-government/essential-cyber-security/ism/cyber-security-guidelines/guidelines-email> Bearing this advice in mind, why does Perth Mint send confidential information and information that if revealed would violate someone's privacy, via an insecure medium, i.e., unencrypted email?

[6] Why does Perth Mint send "confidential" information and information that if revealed would violate someone's privacy, to a third party without obtaining a prior agreement with said third party regarding handling of said confidential information?

[7] What is the meaning of "bullion"? Perth Mint was asked for a description of the grade of the coin in question. The answer that [Perth Mint provided](#) did not fully clarify the characteristics of the coin. Did it match the characteristics stated in the public article ([how-do-our-numismatic-coins-differ-from-our-bullion-coins](#))? Is it similar to other bullion produced by Perth Mint?

[8] If coins were not issued under the Currency Act of 1965, by what authority were the coins (legal tender) issued?

[9] Is there any regulation that limits the price the mint may charge for such coins? If so, please provide the regulation.

[10] Is there a limit on the spread Perth Mint applies to any coin. I.e. is there a maximum allowed difference between the buy price and the sell price? If so, what is the limit?

[11] An email from Perth Mint stated that [Perth Mint's policy on the sale of bullion](#) What other limitations were placed on the sale? Was there a limit on sales price?

[12] Why would a coin that is legal tender in Tuvalu only be permitted for sale in North America?

[13] According to the [perth-mint-annual-report-2022-23](#), the total premium income as a percentage of metal value was 4.3% in 2022-2023 and varied between 3.3% and 5.4% for the period 2018-2023. Are there limits on the premium that Perth Mint may charge for bullion? What are these limits? If not limits, are there guidelines?

[14] On the topic of the [perth-mint-annual-report-2022-23](#), what is the breakdown of premium income by category? For example, what is the premium income for custom-minted coins in the aggregate? What is the premium income for gold coins in the aggregate? Please provide answer as a percentage of the metal value.

[15] The overall transaction is as follows: Goldco/Calabasas purchases coins from Perth Mint at an unknown price, presumably near spot price. Goldco/Calabasas sells coins to my mother (and presumably other investors) at 1.86 x spot price. Goldco/Calabasas provided the following reasons for this high price. 1) the coins are "investment grade/premium bullion" with special features 2) supply and demand. According to all information available from Perth Mint, the grade of coins is bullion, a grade intentionally priced close to (approx. 1.15x) spot price. According to FOI answer,  It is difficult to see how supply and demand pressures would drive the price to 1.86x spot. The Government of Australia, as represented by Perth Mint/Gold Corporation, finds itself a willing participant in the overall transaction. The profit of Goldco/Calabasas, at the expense of my mother (and other investors), is prioritized over public awareness. What government entity provides oversight of Perth Mint, making sure it Perth Mint is not overcharging or undercharging Goldco/Calabasas, or party to a fraudulent transaction?

[16] I seek a three-way discussion between Perth Mint, Goldco/Calabasas, and myself. Please suggest a medium (email, telephone, etc.) and a contact person at Perth Mint for such a discussion.

Requestor: Mac Stevens (stevensm@earthlink.net)

Date: 2024/08/14

From: Mac Stevens <stevensm@earthlink.net>
Subject: **Re: Tuvalu 25 Dollar Gold American Bald Eagle 1/4 oz Coin / FOI**
Date: December 19, 2024 4:45:50 PM PST
To: [REDACTED] <[REDACTED]@perthmint.com>
Cc: [REDACTED] <[REDACTED]@[REDACTED].com>
2 Attachments, 128 KB [Save](#) [Slideshow](#)



Hello [REDACTED],

I appreciate your efforts. This response contains some helpful information. I am not a coin expert, but to my eyes, the craftsmanship is excellent. I understand you have confidential contracts with your distributors, which unfortunately limits transparency. That seems a difficult contradiction to navigate. As you might imagine, I have already contacted the distributor. They made claims which I intended to fact-check with my queries to Perth Mint. Some of these remain unanswered or answered only confidentially. Confidentiality is inappropriate for basic facts expected by any coin purchaser. I will direct my further questions to your shop personnel as suggested on your Contact Page.

Merry Christmas and I wish you well in the new year.

Regards,
Mac Stevens

-----Original Message-----

From: [REDACTED] <[REDACTED]@perthmint.com>
Sent: Dec 15, 2024 6:55 PM
To: Mac Stevens <stevensm@earthlink.net>
Cc: [REDACTED] <[REDACTED]@[REDACTED].com>
Subject: Re: Tuvalu 25 Dollar Gold American Bald Eagle 1/4 oz Coin / FOI

Dear Mac

Thank you for the detailed response to your questions.

With respect to the Tuvalu Gold American Bald Eagle, we've addressed which are the subject of our previous responses, and we've also noted that the Mint does not have any records of the "minting" date, which is a common issue with your service.

The Perth Mint's main business is investment grade gold, and it is a well-known fact that in the USA, many coin collectors do not have a clear understanding of the Mint's role in the gold market.

The Perth Mint's main business is investment grade gold, and it is a well-known fact that in the USA, many coin collectors do not have a clear understanding of the Mint's role in the gold market.

- In discussing your previous correspondence, there were several points that were public objects to the Perth Mint's role in the gold market. The Mint's role in the gold market is a well-known fact that in the USA, many coin collectors do not have a clear understanding of the Mint's role in the gold market. The Mint's role in the gold market is a well-known fact that in the USA, many coin collectors do not have a clear understanding of the Mint's role in the gold market.

The Perth Mint's main business is investment grade gold, and it is a well-known fact that in the USA, many coin collectors do not have a clear understanding of the Mint's role in the gold market. The Perth Mint's main business is investment grade gold, and it is a well-known fact that in the USA, many coin collectors do not have a clear understanding of the Mint's role in the gold market.

If you continue to have concerns about the particular information related to your coin, we suggest you contact the supplier of the coin directly.

Further enquiries directed to any coin dealer or coin collector through the contact information provided on the back of the page of our website <https://www.perthmint.com/about/people/>.

Kind regards

Manager Legal Services

T (+61 8) 9421 [REDACTED]



The Perth Mint acknowledges the Whadjuk people of the Nyoongar nation as the traditional custodians of the lands on which our business operates. We pay our respects to all Aboriginal and Torres Strait Islander people, and to Elders past, present and future.

From: Mac Stevens <stevensm@earthlink.net>
Sent: 09 December 2024 9:56 PM
To: [REDACTED] <[REDACTED]@perthmint.com>
Cc: [REDACTED] <[REDACTED]@[REDACTED]>; Legal <legal@perthmint.com>; [REDACTED] <[REDACTED]@perthmint.com>; [REDACTED] <[REDACTED]@perthmint.com>
Subject: Re: Tuvalu 25 Dollar Gold American Bald Eagle 1/4 oz Coin / FOI

External Message - Please be cautious when opening links or attachments in this email

Hello [REDACTED],

I have not received a response to my questions of 14 August 2024. I am re-sending the questions as an attachment to this email.

Regards,
Mac Stevens

-----Original Message-----

From: Mac Stevens <stevensm@earthlink.net>
Sent: Oct 29, 2024 8:03 PM
To: [REDACTED] <[REDACTED]@perthmint.com>
Cc: [REDACTED] <[REDACTED]@[REDACTED]>; Legal <legal@perthmint.com>; [REDACTED] <[REDACTED]@perthmint.com>; [REDACTED] <[REDACTED]@perthmint.com>
Subject: Re: Tuvalu 25 Dollar Gold American Bald Eagle 1/4 oz Coin / FOI

Hello [REDACTED],

I noticed the phrase on your website <https://www.perthmint.com/about/people/>, "Why choose The Perth Mint ... Trusted, Transparent across our diverse business operations ... Ethical ..."

I appreciate your efforts in this matter.

Regards,
Mac Stevens

-----Original Message-----

From: [REDACTED] <[REDACTED]@perthmint.com>
Sent: Oct 29, 2024 12:55 AM

To: Mac Stevens <stevensm@earthlink.net>
Cc: [REDACTED] <[REDACTED]@[REDACTED]>
Subject: Re: Tuvalu 25 Dollar Gold American Bald Eagle 1/4 oz Coin / FOI

Dear Mac

I have just sent you an email, and am sure you will find the enclosed report, and the attached documents, to be of interest and value.

I have also sent you a copy of the report, and the attached documents, via the post, and am sure you will find them to be of interest and value.

Kind regards

[REDACTED]

[REDACTED]
Manager Legal Services

T (+61 8) 9421 [REDACTED]



The Perth Mint acknowledges the Whadjuk people of the Nyoongar nation as the traditional custodians of the lands on which our business operates. We pay our respects to all Aboriginal and Torres Strait Islander people, and to Elders past, present and future.

From: Mac Stevens <stevensm@earthlink.net>
Sent: 28 October 2024 12:03 PM
To: [REDACTED] <[REDACTED]@perthmint.com>
Cc: Legal <legal@perthmint.com>; [REDACTED] <[REDACTED]@perthmint.com>; [REDACTED] <[REDACTED]@perthmint.com>; [REDACTED] <[REDACTED]@perthmint.com>
Subject: Re: Tuvalu 25 Dollar Gold American Bald Eagle 1/4 oz Coin / FOI

External Message - Please be cautious when opening links or attachments in this email

Hello [REDACTED],

I just called your telephone and left a message. I am re-sending my questions.

I hope you will be able to respond soon. I appreciate your efforts.

Regards,
Mac Stevens

-----Original Message-----

From: Mac Stevens <stevensm@earthlink.net>
Sent: Oct 14, 2024 9:52 PM
To: [REDACTED] <[REDACTED]@perthmint.com>
Cc: Legal <legal@perthmint.com>; [REDACTED] <[REDACTED]@perthmint.com>
Subject: Re: Tuvalu 25 Dollar Gold American Bald Eagle 1/4 oz Coin / FOI

Hello [REDACTED],

I have not received an update. I am re-sending the questions (attached).

I appreciate any efforts you could make toward getting me a response.

Regards,
Mac Stevens

On Sep 1, 2024, at 7:10 PM, [REDACTED] wrote:

Hi Mac

I thank you for your email and apologies for the delay in response.

As noted previously, various regulations under the Freedom of Information Act (FOIA) require the release of information in response to the documentation request.

As your questions supported the FOIA, in the future, if general enquiries are submitted, they will not be processed as FOIA requests. Under the Act, and to be in compliance with the law.

We will be happy to assist with documentation requests from local government and may be able to provide further assistance with this, and if possible, we will provide a link to the relevant information.

Kind regards

[REDACTED]

[REDACTED]
Manager Legal Services

T (+61 8) 9421 [REDACTED]

[REDACTED] -ab025fde229c>

The Perth Mint acknowledges the Whadjuk people of the Nyoongar nation as the traditional custodians of the lands on which our business operates. We pay our respects to all Aboriginal and Torres Strait Islander people, and to Elders past, present and future.

From: Mac Stevens <stevensm@earthlink.net>

Sent: 27 August 2024 2:36 PM

To: [REDACTED] <[\[REDACTED\]@perthmint.com](mailto:[REDACTED]@perthmint.com)>

Cc: Legal <legal@perthmint.com>; [REDACTED] <[\[REDACTED\]@perthmint.com](mailto:[REDACTED]@perthmint.com)>; [REDACTED]

<[\[REDACTED\]@perthmint.com](mailto:[REDACTED]@perthmint.com)>; [REDACTED] <[\[REDACTED\]@perthmint.com](mailto:[REDACTED]@perthmint.com)>

Subject: Re: Tuvalu 25 Dollar Gold American Bald Eagle 1/4 oz Coin / FOI

External Message - Please be cautious when opening links or attachments in this email

re-sending

-----Original Message-----

From: Mac Stevens <stevensm@earthlink.net>

Sent: Aug 14, 2024 10:36 AM

To: [REDACTED] <[\[REDACTED\]@perthmint.com](mailto:[REDACTED]@perthmint.com)>

Cc: Legal <legal@perthmint.com>; [REDACTED] <[\[REDACTED\]@perthmint.com](mailto:[REDACTED]@perthmint.com)>; [REDACTED]

<[\[REDACTED\]@perthmint.com](mailto:[REDACTED]@perthmint.com)>; [REDACTED] <[\[REDACTED\]@perthmint.com](mailto:[REDACTED]@perthmint.com)>

Subject: Re: Tuvalu 25 Dollar Gold American Bald Eagle 1/4 oz Coin / FOI

Hello [REDACTED],

Events have delayed my reply. Please bear with me.

If I knew exactly which documents answered my questions, I would request such. I don't.

I have prepared a new set of questions for Perth Mint. See

Regards,
Mac Stevens

> Dear Mac

>

It is noteworthy that we require no interaction with PCD molecules to be a good sensor. This is because the possibility of a long-range coupling is excluded by the nature of PCD proximity, in which a signal is transmitted by a cable.

[illegible]

2. Any documents provided by the user under this license are INFORMATION AND NOT DATA and the user warrants that he/she and the MA shall not use such information to create, disseminate, or otherwise make available, in any public or private manner, any information that is not contained in the DOCUMENTS.

• However, the 1995 *McWaters* case (1995) did not distinguish between the employees of the publisher of the newspaper and the employees of a newspaper service company and consequently the case did not create any precedent for liability, distribution, or collection of the proceeds of the newspaper.

If you're still confused, visit our home page online or email if you have further questions. We'll be happy to help you access our collection.

➤

> Kind regards

>

Y

Y

10 of 10

- > Senior Legal Counsel

 γ

> T (+61 8) 9421 [REDACTED]

✓

✓

> The Perth Mint acknowledges the Whadjuk people of the Nyoongar > nation as the traditional custodians of the lands on which our > business operates. We pay our respects to all Aboriginal and > Torres Strait Islander people, and to Elders past, present and future.

Y

✓

> -----Original Message-----

> -----Original message-----

> From: Mac Stevens

> Sent: Wednesday, May 22, 2024 2:12 AM

> To: Legal

> Cc: [REDACTED]; [REDACTED]; [REDACTED]

> Subject: Tuvalu 25 Dollar Gold American Bald Eagle 1/4 oz Coin / FOI

>

> External Message - Please be cautious when opening links or > attachments in this email

>

> Hello [REDACTED],

>

> I appreciate the work you, [REDACTED], [REDACTED] and [REDACTED] have put into > answering my questions. It clearly has been some effort to balance > competing interests. The information has been helpful. I further > appreciate the fact that Australia offers FOI requests to the > public at large.

>

> Unfortunately, I must ask for more. To explain why and provide a > general sense of what I need, I have attached a summary which > includes:

> * brief history of recent events

> * questions already asked and answers thereto

> * questions remaining (Note: I don't need answers to everything, > nor am I posing these questions to you right now, expecting reply.)

> * diagrams for ease of comprehension

> I also attached supporting documents, most of which you likely > already have.

>

> With reference to the final few questions and diagrams in the > attached summary, I point out that there may be millions of dollars > at stake. This motivates a more thorough effort.

>

> Over the next few weeks, I hope to gather my questions into a > series of possibly three FOI requests. I will aim to make these > easy and efficient for you.

>

> In the meantime, I have two questions.

> 1. When paying the FOI fee, would it cause a problem to pay for > three FOI requests in one wire transfer, anticipating the future > requests?

> 2. I will publish a report of my investigation. If you have any > advice on how to submit my questions so that I receive public > domain, publishable, answers from Perth Mint, please let me know.

>

> Regards,

> Mac Stevens

>

>

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Letter delivered in person to Perth Mint executive on 2025/01/31 at the World Money Fair in Berlin, Germany:

Mac Stevens
415 NE 6th Street
Newport, Oregon
97365-2805
United States of America
stevensm@earthlink.net
January 30, 2025

Perth Mint

310 Hay Street
East Perth WA 6004
Australia

Dear [REDACTED],

After my father's death, my mother Delores Elizabeth Stevens earned her master's degree. She then worked at Hewlett-Packard in the laser printer group and HP-UX operating system group.



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PERFORMANCE EVALUATION AND DEVELOPMENT PLAN

OFIS # 0106

GENERAL FORM

Double-click on any blue for help in completing this form.
(For central filing, the format of any attachments to this form must comply with the Optical File Imaging System (OFIS) design standards. Any attachments that do not comply will not become a part of the employee's personnel record. The standards can be obtained on Personnel DMS on the Web. Use the search "OFIS Form Design Standards".)

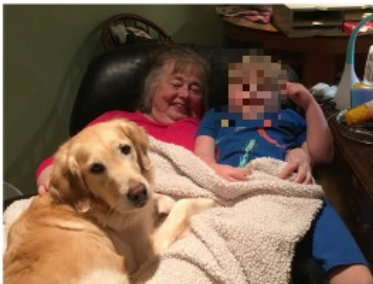
Employee	PRINT OR TYPE NAME	SIGNATURE	DATE
My signature indicates that my manager and I have discussed this evaluation and development plan.	Elizabeth Stevens		19 Feb 99
Evaluating Manager	Paul Nichols		2/19/99
Reviewing Manager (next level) This form will not become part of employee's file until the reviewing manager has signed it.	Jim Cunningham		2/19/99

Employee No.	Entity and Department	Date of Evaluation
339643	Networked Computer Division - Quality Lab	February 1999
Date Hired	Job Title	Time in Position
12/96	60 Quality Engineer	3 years
Relative Rank	Date of Last Ranking	
PRB 3	November 1995	

TO THE EMPLOYEE:

PRODUCTIVITY Organizes work activities to improve results. Uses resources efficiently and effectively. Explain Elizabeth has developed a number of processes and tools to make the patch reporting and analysis process more efficient. She has automated these as much as possible. She extracts the SNSL/SISL patch statistics from the file provided from Atlanta. The SNSL/SISL patch statistics can then be accessed through a set of web based tools. This has shortened the time it takes to provide monthly and quarterly reports to the lab management team. The web tools also provide reporting flexibility for the users. Both summary and detailed reports can be generated 'on the fly' as well as report field customizations. This facility also provides access to the metric history. This web tool has eliminated the need for users to request reports from Elizabeth. Elizabeth also created a matrix as a tracking device for managing external process improvement changes. She also formalized the process of tracking patch tool deficiencies by submitting them to the defect tracking system as enhancement requests. This process could be improved by Elizabeth by updating the monthly and reviewing it with me and the other process change owners a regular basis.	☒ Meets or exceeds an acceptable level of performance ☐ Improvement Required ☐ Unacceptable
---	---

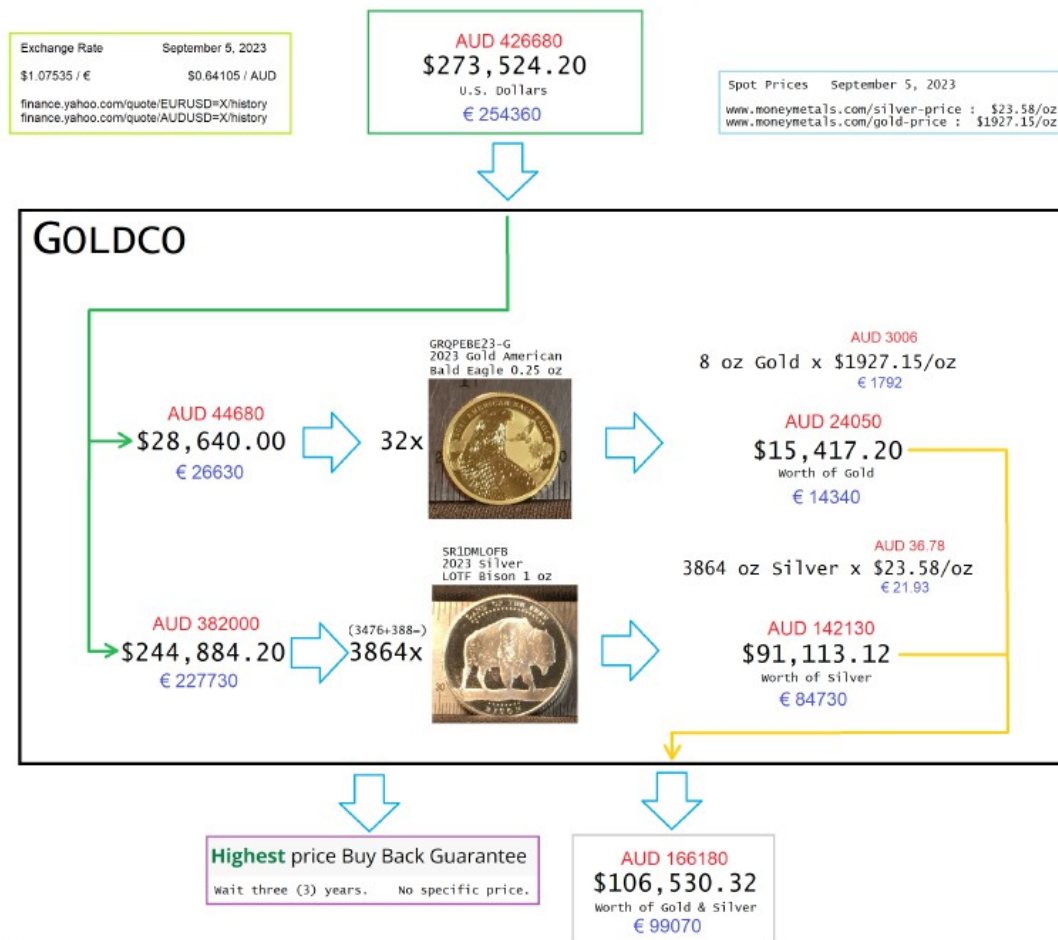
DEPENDABILITY Completes assigned tasks. Meets schedules and other time commitments. (Include comments on attendance if appropriate.) Explain Elizabeth is a very dedicated and hard worker. She uses every minute of her workday. She consistently meets her schedule commitments, especially those required in the monthly and quarterly reporting of patch metrics. Last year I	☒ Meets or exceeds an acceptable level of performance ☐ Improvement Required ☐ Unacceptable
---	---



At age 78, she converted her retirement account into a precious metals (IRA) account. Three months later, she died. <https://www.thedailyworld.com/obituaries/delores-elizabeth-stevens/>

Goldco, a dealer based in Calabasas, California, sold her the IRA. Goldco charged AUD5585/oz. for gold when the spot price was AUD3006/oz. Thus she paid a premium of 86% over spot price.

Goldco/Stevens Transaction, August-September 2023



References
 1. Goldco invoice #29537 / Acct# 200619809 stamped "PAID 09/05/2023"
 2. Goldco/Delores Elizabeth Stevens Customer Agreement signed 8/21/2023



24025 Park Sorrento, Suite 210
Calabasas, CA 91302
Phone: (855) 465-9472
Fax: (866) 589-0768
www.goldco.com

Date	Invoice #
8/30/2023	29537

PAID
09/05/2023

Bill To	Ship To
Delores Elizabeth Stevens 406 Dune Crest Dr Westport, WA 98595-8300	IDS Texas 11925 N. Stemmons Fwy Ste. 180 Dallas, TX 75234 FBO: Delores Elizabeth Stevens Acct #: 200619809

Quantity	Item Code	Description	Price Each	Amount
32	GRQPEBE23-G	2023 Gold American Bald Eagle .25oz	\$95.00	28,640.00
3,476	SRIDMLOFB	2023 Silver LOTF Bison 1oz	70.45	244,884.20
388	G-2023 Silver LOTF Bison PROMO	2023 Silver LOTF Bison 1oz PROMO	0.00	0.00

Sales Price
\$3580/oz
AUD5585/oz

86%
Premium

Spot Price
\$1927/oz
AUD3006/oz

32 x .25oz = 8 oz
Gold Price = \$28640 / 8 oz = \$3580/oz

Please contact us within 24 hours if you have any questions about your order.
Your metals will be placed/shipped within approximately 1-12 weeks from this order date.

Total \$273,524.20

Balance Due \$0.00

I contacted Goldco and asked the reason for the high price. Goldco representatives provided the following reasons 1) This is “investment grade/premium bullion.” 2) This is “limited mintage” bullion. 3) These coins have anti-counterfeiting features. 4) These coins have high-relief features. 5) Supply and demand. 6) Given all the various options, this was my mother's choice.



~2x spot price?

... limited mintage ...
anti-counterfeiting features ...
high relief features ...



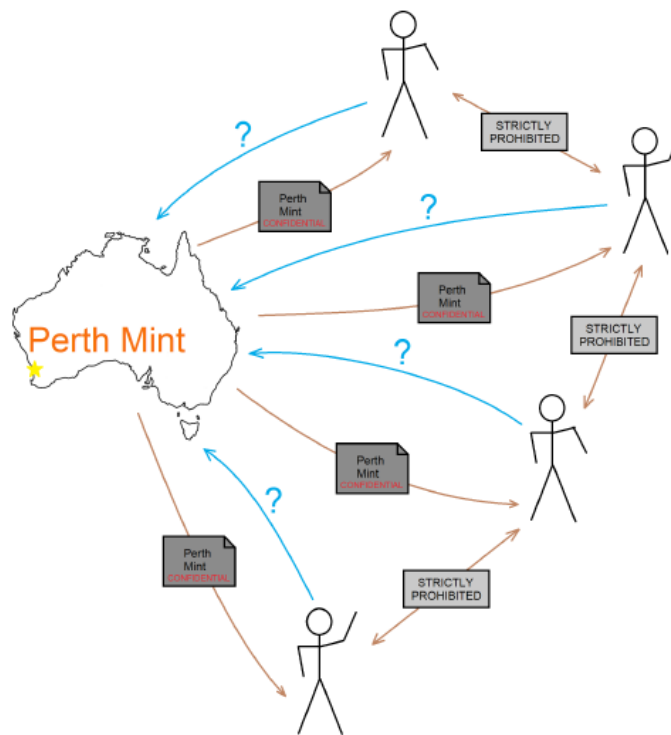
Perth Mint produced the gold. I queried the Mint, hoping to learn the buy-back price, wholesale price, manufacturing cost, and check other Goldco claims of special properties of the bullion. Perth Mint answered many of my questions, but evaded topics around coin properties. Most of the information arrived under a strict warning of confidentiality, even answers to my Freedom of Information request. Most information had a warning that it was not to be relied upon. When I asked how to obtain reliable information, I got no answer. Every Perth Mint employee I dealt with was friendly and genuinely tried to help me. I understand they were restricted by contract with Goldco.

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THE PERTH MINT
AUSTRALIA

125
EST. 1899



I learned  Assuming an investment near AUD300,000 from each, there could easily be 25 investors wanting the same information.

$$400 \text{ coins} \times 0.25\text{oz/coin} \times \text{AUD}3006/\text{oz} = \text{AUD } 300600$$

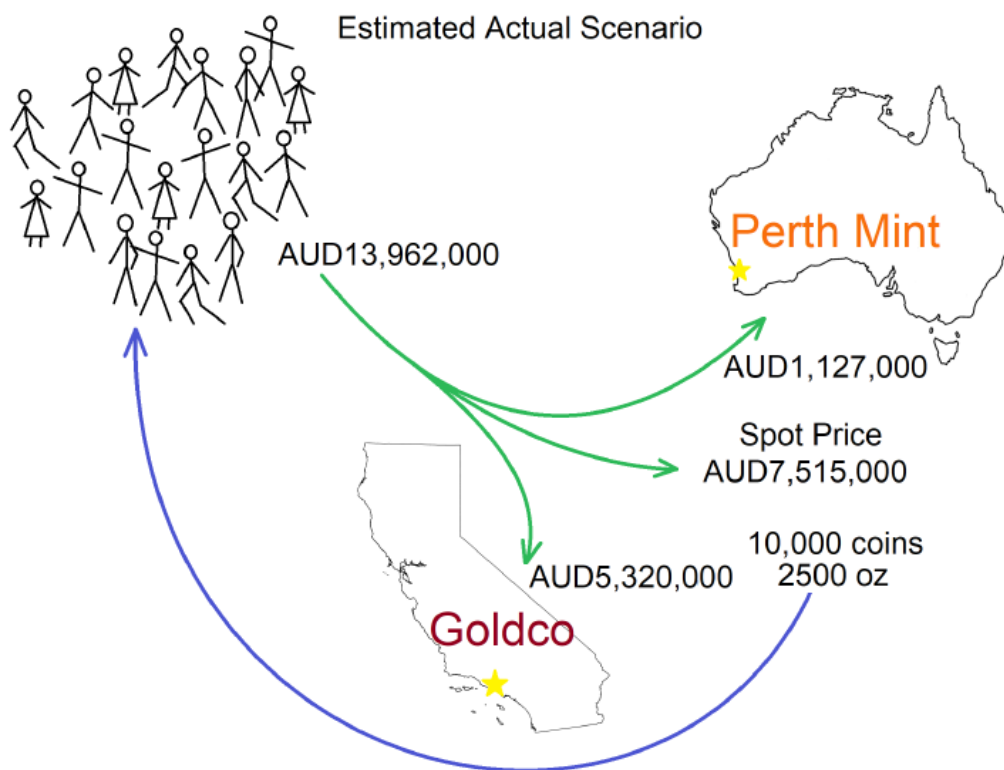
$$25 \text{ investors} \times 400 \text{ coins/investor} = 10000 \text{ coins}$$

Imagine that 25 people saved for a lifetime and, worried for their security, bought your gold. If they ask for help to verify claims made by the dealer are they going to get the runaround? These are not blow-ins, they are the source of your income.

Perth Mint charges a premium near 15% for other 1/4 oz gold bullion on its website. Using this as an estimate, Goldco's gross profit be AUD5,320,000.

Estimated Actual Scenario

Estimated mint premium = 15% over spot.
10,000 coins x 0.25oz/coin = 2500 oz
2500 oz x AUD5585/oz = AUD13,962,000
Spot Price = 2500 oz x AUD3006/oz = AUD7,515,000
Mint Premium (est.) = AUD7,515,000 x 15% = AUD1,127,000
Mint Price (est.) = AUD7,515,000 + AUD1,127,000 = AUD8,642,000
Goldco Gross Profit (est.) = AUD13,962,000 - AUD8,642,000 = AUD5,320,000

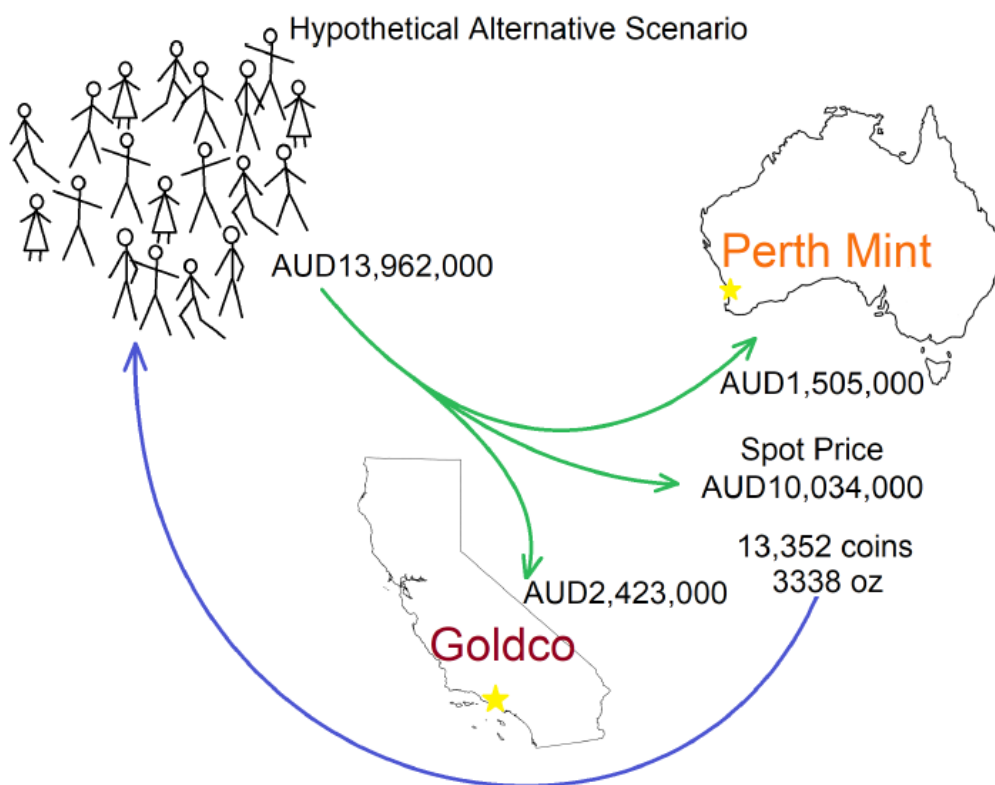


Goldco mentions a spread of 21% in its customer agreement. Consider the alternative outcome if Goldco had restrained itself to even 21%.

Hypothetical Scenario

Mint Price/oz (est.) = AUD3006/oz x 115% = AUD3457/oz
Goldco Price/oz (est.) = AUD3457/oz x 121% = AUD4183/oz
Quantity = AUD13,962,000 / (AUD4183/oz) = 3338 oz = 13352 coins
Spot Price = 3338 oz x AUD3006/oz = AUD10,034,000
Mint Premium (est.) = 3338 oz x AUD3006/oz x 15% = AUD1,505,000
Mint Price (est.) = 3338 oz x AUD3457/oz = AUD11,539,000
Goldco Gross Profit (est.) = AUD13,962,000 - AUD11,539,000 = AUD2,423,000

Hypothetical Alternative Scenario



By these estimates, Goldco gained AUD 2,897,000 at the expense of the Mint (AUD 378,000 in premium), and the investors (AUD 2,519,000 in bullion).

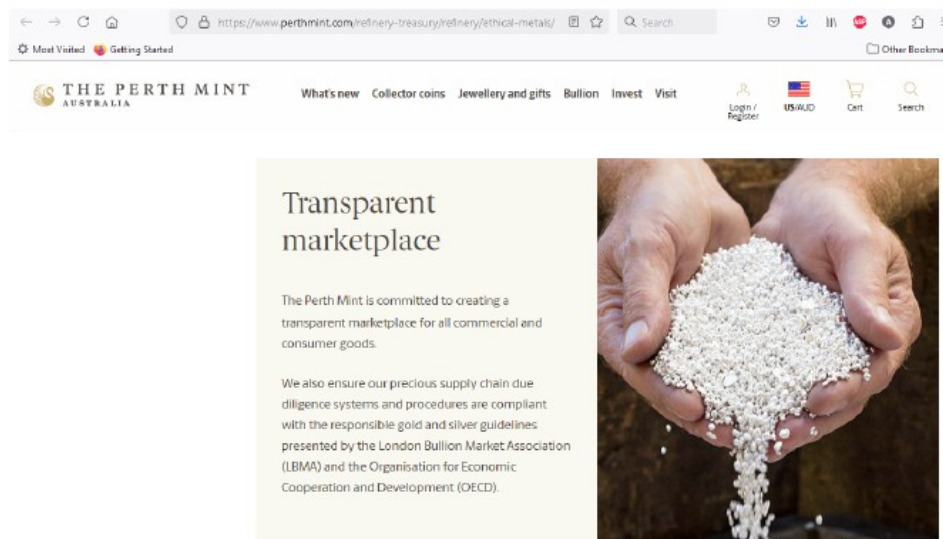
Difference

Quantity = 10,000 coins - 13,352 coins = - 3352 coins
Quantity = 2500 oz - 3338 oz = - 838 oz
Spot Price = AUD7,515,000 - AUD10,034,000 = - AUD2,519,000
Mint Premium (est.) = AUD1,127,000 - AUD1,505,000 = - AUD378,000
Goldco Gross Profit (est.) = AUD5,320,000 - AUD2,423,000 = AUD2,897,000

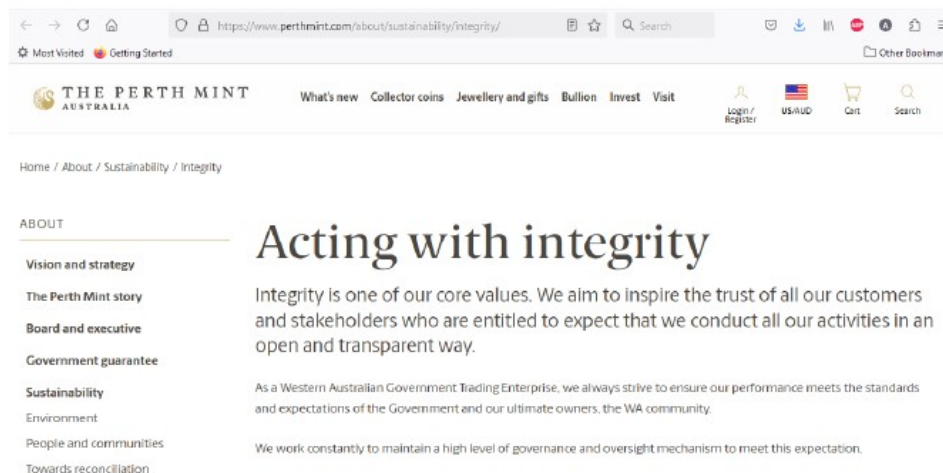
I cannot hold Perth Mint responsible for actions beyond its control. Indeed, the coins appear professionally produced, and of high quality. Testing confirming they are pure gold. In production, what the Mint can control, it's a job well done.

Corruption in sourcing has attracted attention. What about distribution?

“The Perth Mint is committed to creating a transparent marketplace” (www.perthmint.com/refinery-treasury/refinery/ethical-metals/)

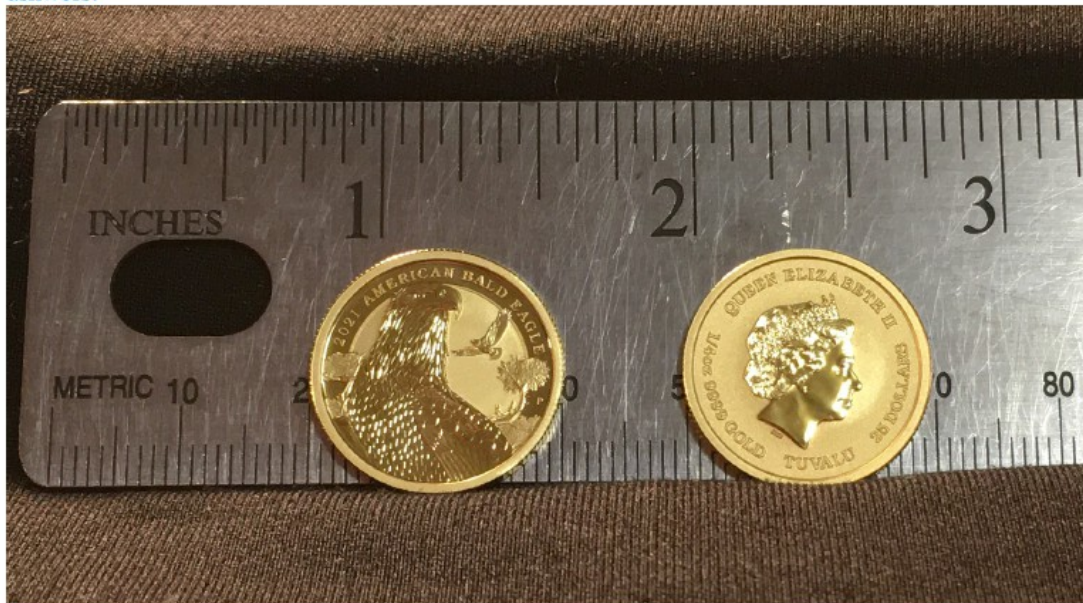


Perth Mint aims to “inspire the trust of all our customers and stakeholders who are entitled to expect that we conduct all our activities in an open and transparent way.” (www.perthmint.com/about/sustainability/integrity/)



I am trying to determine the correct course of action and need information to do so. I have asked questions and Perth Mint has responded. Is that response sufficient and acceptable? I wish to avoid misunderstanding and give Perth Mint the opportunity to either correct the record, or let it stand.

Again, regarding the Tuvalu 25 Dollar ¼ Ounce Gold American Bald Eagle, I ask for public domain answers:



- i. What price would Perth Mint pay to buy back this coin?
- ii. Explain the anti-counterfeiting features of this coin. Are these features not present in the gold coins you sell publicly?
- iii. Explain the high relief features of this coin.
- iv. What is the grade (bullion, numismatic, etc.) of this coin? What is the meaning of this grade ("bullion", etc.)?
- v. What is "investment grade/premium bullion"? Is this a term used by Perth Mint?
- vi. What is the quantity of coins actually minted for year 2021 and year 2023?
- vii. What is the quantity of coins approved by the Tuvalu government to be minted, for year 2021 and 2023?
- viii. What premium would Perth Mint charge to mint 10,000 gold coins similar to this coin?
- ix. What was the issue price (year 2021 and year 2023)?

In summary:

- AUD 10,000 is certainly missing. Maybe millions.
- I ask for public domain information to help me fact check Goldco claims.
- I don't hold Perth Mint responsible for actions beyond its control.
- The arrangement appears to favor Goldco at the expense of both the Mint and the end customer.
- Perth Mint may be suffering a loss of reputation due to a contract that limits its ability to answer questions about its product.
- I hope for future changes that favor fair prices and free communication.

Sincerely,

Mac Stevens

Written by Mac Stevens
Revised 2026/02/26

April 2, 2025