

# Independent Coin News

Australia's Most Popular Numismatic Magazine



Vol. 4 No. 3

June 2026

# drakesterling

numismatics

SENDING COINS TO PCGS SINCE 2007



**PCGS**  
AUTHORIZED DEALER

If you prefer PCGS-certified coins, we have been buying, selling, and trading PCGS-certified coins since 2007. We have also been a PCGS-authorized dealer since 2008. This means that we can send your coins directly to one of PCGS' offices in California, Paris, or Hong Kong, where the coins are carefully assessed and graded by several numismatic experts, imaged by a professional photographer, and then encapsulated in one of PCGS' patent-protected, tamper-evident, water-proof plastic holders.

If you are interested in buying, selling, or trading PCGS-certified coins, or would like to have your coin collection certified by PCGS, please email us on [mick@drakesterling.com](mailto:mick@drakesterling.com).

☎ 1800 832 328 ✉ [mick@drakesterling.com.au](mailto:mick@drakesterling.com.au)



🖱 [www.drakesterling.com.au](http://www.drakesterling.com.au)

Welcome to the June 2026 issue of Independent Coin News, an online magazine containing the latest Australian and international coin news.

In this issue we have a brief look at Maundy coins. Mark Nemtsas gives his thoughts on Becoming a Coin Dealer. As part of our “fake detection” series, we look at three types of fake 2000 \$1/10 cent mule. We have the next article in our cautionary tales series, “I’ll Put it Back in the Garden for a Few More Months”, which discusses how scammers use misdirection. The article on “Auction Estimates....” explains why many recent auction estimates are so much lower than sale prices in the past, and on a more positive note, we introduce our plans for a Coin Design.

Included also are the usual features, such as auction previews and highlights, new releases from the Perth Mint and the Royal Australian Mint, the \$2 Market Report, and Coin Cat’s answer to an email concerning the consistency of third party banknote grading.

If any of the details in the list of coin clubs and numismatic societies require updating, please let us know. Additionally, if you’d like an upcoming coin show to be added to our list please email [editor@independentcoinnews.com](mailto:editor@independentcoinnews.com).

Dr Peter Andrews, editor, June 2026.

ABN: 411 5336 2072

**Cover:** “The Maundy Ceremony” by Bronwyn Halls.

This document was prepared in the lands of the Wurrundjeri people. We acknowledge them as the traditional owners of the land and pay respect to their elders past, present and emerging.

## Table of Contents

Maundy Coins .....	3
The Fake Mules .....	18
“I’ll Put it Back in the Garden for a Few More Months” — a Cautionary Tale .....	23
Another Fake 1923 Halfpenny .....	23
World War II Banknote Opportunity from Pacific Rim Coins.....	26
Becoming a Coin Dealer ... Mark Nemtsas.....	27
Let’s Design a Coin .....	38
Recent Perth Mint Releases .....	40
Recent Royal Australian Mint Releases .....	43
Auction Estimates, Old Sales Prices and Rare Coin Company .....	45
Coin Cat Answers Your Emails.....	50
Upcoming Coin Fairs, Coin Shows and Numismatic Events .....	53
Numismatic Associations .....	54
Downie’s Australian Coin Auctions Sale 360 Results .....	58
International Auction Galleries Online Sale 25 Results .....	61
The \$2 Market Report for May .....	66
News in Brief .....	72
Erratum Aussie Quarters.....	74

## Maundy Coins



Figure 1. The King at the 2026 Maundy service. Photograph courtesy of the Royal Family.

“King Charles has continued a centuries-old royal tradition, presenting royal Maundy gifts to 77 men and 77 women during a special service at St. Asaph Cathedral in Wales. Dating back to at least the 13th century, the royal Maundy ceremony recognizes individuals for their outstanding service to their communities. Recipients are given Maundy coins, specially minted silver coins, symbolizing humility, charity, and the monarch's duty to serve others”.<sup>1</sup>(Figure 1).



Figure 2. 2023 Maundy coins. Photograph courtesy of the Royal Mint.

The king gave each recipient a white purse containing 77 pence in Maundy coins as well as a £5 coin (commemorating the 100th anniversary of Queen Elizabeth II's birth) and a 50p coin (celebrating the 50th anniversary of The King's Trust) in a red purse.

The monarch gives gifts to numbers of male and female recipients each **equal to the monarch's age**. Because King Charles III was 77 years old, he gave pouches to 77 male and 77 female people. Coins of 1, 2, 3 and 4p are included in the traditional mintage so that coins may be assigned each recipient at **1p for each year of the monarch's age**. Therefore in 2026 the King gave an allocation of 77p in Maundy coins to each recipient.

Special coins (1 pence, 2 pence, 3 pence, and 4 pence [Figure 2]) have been given to recipients at the Maundy ceremony since the 17<sup>th</sup> century. These are known as Maundy coins and a complete set s a Maundy set. Maundy sets form a fascinating series that commenced in the 1660s and is ongoing.

**Specifications:**

The four small coins were struck in sterling silver (92.5% purity) for all years except 1921–1947 during which the composition was 50% silver. Weight and diameter are given in Table 1.

Coin	Weight (g)	Diameter (mm)
1 pence	0.47	11.15
2 pence	0.94	13.44
3 pence	1.41	16.26
4 pence	1.89	17.63

*Table 1. Maundy coins specifications.*

**Charles II Undated**



Designed by Thomas Simon<sup>2</sup>, sets of hammered coins (Figure 3) were first issued in 1660<sup>2</sup> or 1662<sup>3</sup> and milled sets issued in 1664 (Figure 4). The obverse has a crowned effigy of Charles II facing left, with the denomination in Roman numeral (I, II, III or IIII). The reverse has a shield with the emblems of England, Scotland, Ireland, and Wales. The coins are in coin alignment (i.e. the same alignment as United States coins and opposite to current Australian coins). While all coins have the same general design there are minor differences.

*Figure 3. Undated Charles III hammered threepence. Photograph courtesy of Noonans Mayfair.*



*Figure 4. Undated Charles III Maundy milled set. Photograph courtesy of Noonans Mayfair.*

In 2018 Coin World catalogued Charles II undated sets at £240 in fine and £800 in extremely fine<sup>4</sup>.

### Charles II Dated



Figure 5. Obverse of dated Charles II Maundy coin. Photograph courtesy of PCGS.

The first dated Maundy coin was the 2 pence of 1668. This coin is commonly believed to be a pattern and it was unlikely to have been given to recipients<sup>5</sup>. Full sets are dated from 1670–1684.

The dated sets are quite different to the undated coins. Consistent with circulating currency, on the obverse, Charles II is facing right (Figure 5). The reverses of the coins display interlocking Cs — one for one pence, two for two pence, three for threepence and four for fourpence (Figure 6). The reverse legend MAG· BR· FRA· ET· HIB· REX is the Latin for Great Britain France and Ireland King.

Sets typically sell for roughly £220 in fine and £720 in extremely fine<sup>4</sup>, with the 1671 and 1678 sets being slightly more expensive.



Figure 6. Reverse of dated Charles II Maundy coins with the interlocking Cs. Photograph courtesy of Noonans Mayfair.

### James II

James II ruled from 1685 until he was deposed in 1688. James II died in exile in 1701. His portrait faces left on all coins including the Maundy coins (Figure 7).

Once again there was a change of reverse design with Roman numerals (I, II, III, and IIII) replacing the interlocking Cs (Figure 8), but the legend was unchanged.



Figure 7. Obverse of James II Maundy coin. Photograph courtesy of PCGS.



## William III



Figure 11. Obverse of William III.  
Photograph courtesy of Noonans  
Mayfair.

After Mary passed away in 1694, William III reigned as sole monarch until 1701. His portrait still faced right (Figure 11) and the reverse of the coins was modified to remove the reference to the queen (Figure 12).

There are slight differences in the crown on each denomination and the workmanship is crude by later standards.

Full sets exist for 1698–1701. The four pence was the only Maundy coin in 1697 and also in 1702. The cheapest William III sets sell for about £250 in fine and £800 in EF.



Figure 12. Reverse of William III Maundy coins. Photograph courtesy of Noonans Mayfair.

## Anne

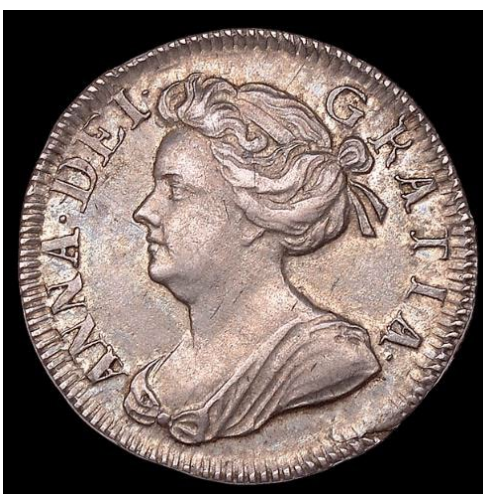


Figure 13. Obverse of Queen Anne.  
Photograph courtesy of Noonans Mayfair.

Anne was the younger daughter of James II and ascended the throne in 1702 after the death of William III. Her portrait faces left (Figure 13).

The reverse Maundy design (Figure 14) is similar to that of William III with the legend modified to MAG · BR · FRA · ET · HIB · REG (Great Britain France and Ireland Queen). During Anne's reign Scotland joined the union but this did not lead to a change in the legend.

Full Maundy sets are dated 1703, 1705, 1706, and 1708–1713. Partial sets containing just the twopence and threepence exist for 1704 and 1707. The 1706 set has the lowest catalogue value — £200 in fine and £675 in EF.



Figure 14. Reverse of Queen Anne Maundy coins. Photograph courtesy of Noonans Mayfair.

### George I



Figure 15. Obverse of George I. Photograph courtesy of Noonans Mayfair.

Queen Anne had no surviving descendants and as the senior Protestant descendant of James I, George I ascended the throne in 1714.

The obverse shows George I facing right (Figure 15). The reverse is the same as William III except the crowns on the two smaller coins are now more similar to the threepence and fourpence (Figure 16).

Full sets are available for only the years 1723 and 1727. Catalogue prices are roughly £250 in fine and £750 in EF. Part sets are known for 1716 (1 only), 1717 (all but 1d), 1718 and 1720 (1d only), 1721 (all but 1d), 1725 (1d only), and 1726 (1d and 2d only).



Figure 16. Reverse of George I Maundy coins. Photograph courtesy of Noonans Mayfair.

### George II

George II was king from 1727 until 1760. Full George II sets are given in Table 2. The obverse faces left (Figure 17) with the reverse of all four coins the same as that of George I (Figure 16).

1729	1731	1732	1735	1737
1739	1740	1743	1746	1760

Table 2. Full George II Maundy sets



There are partial sets that included only the 1d from 1750, 1752, 1753, 1754, 1755, 1757, and 1758. In 1756 and 1759 only the 1d and 2d were released.

The cheapest sets catalogue at about £175 in fine and £575 in EF. None of the complete sets are enormously expensive.

Figure 17. Obverse of George II Maundy 4p. Photograph courtesy of Noonans Mayfair.

### George III



Figure 18. Laureate bust of George III. Photograph courtesy of Noonans Mayfair.

George III reigned from 1760–1820. The young laureate bust of George III (facing right) is shown in Figure 18, and was used until 1817. The reverse design is similar to George I and II, but the crown on the reverse of the 1d and 2d is now more like the 3d and 4d (Figure 19).

Full sets were made dated 1763, 1766, 1772, 1780, 1784, 1786, 1792 and 1795. Some 1763 sets were struck as proofs but they are very rare. Partial sets were struck in 1762 (3d only), 1765 (no 1d), 1770 (1d and 3d only), 1779 and 1781 (1d only). While Maundy sets were distributed between 1800 and 1817, all bore the date 1800. As a consequence the 1800 set is comparatively easy to source and catalogues at £115 in fine and £395 uncirculated.



Figure 19. Reverse of George III (Laureate bust) Maundy coins. Photograph courtesy of Noonans Mayfair.



Figure 20. Mature bust of George III.  
 Photograph courtesy of PCGS.

The Mature Bust (Figure 20) was used during 1817–1820, after the Great recoinage of 1816. Until 1817 the Maundy coins were indistinguishable from, and probably selected from, business strikes. With new production techniques, the Maundy coins were prooflike, and indeed PCGS classify them as such<sup>6</sup>.

The reverse of each Maundy coin is shown in Figure 21. The reference to France was dropped and the legend changed to REX FID. DEF. BRITANNIARUM (King of The Britons, Defender of the Faith). Full sets dated 1817, 1818, and 1820 were released. These sets catalogue at roughly £140 in fine and £420 uncirculated.



Figure 20. Reverse of George III (mature bust) Maundy coins. Photograph courtesy of Noonans Mayfair.

### George IV

After George III's death in 1820, George IV ascended the throne and reigned until 1830.



Figure 21. 1823 George IV Maundy threepence. Photograph courtesy of PCGS.

The Maundy coins now have a more familiar appearance with the legend moving to the obverse and the reverse legend being replaced by an oak wreath (Figure 22). One peculiarity of the George IV Maundy threepence was the use of a twopence sized effigy in 1822 (compare Figure 22 with Figure 21).



Figure 22. 1822 George IV Maundy threepence. Note that the head is so much smaller than that of the 1823. Photograph courtesy of PCGS.

Maundy sets were released from 1822 until 1830. These sets typically catalogue at around £160 in fine and £425 uncirculated. Proof sets were also made in 1828; these catalogue at around £3600.

#### William IV



William IV reigned from 1831 until 1837. Apart from the new obverse (Figure 23), there were no changes to the design of the Maundy coins.

Complete sets are available for all years of his reign, including proof sets and proof gold sets dated 1831. Catalogue prices for the normal sets are typically £170 in fine and £425 uncirculated.

Figure 23. Obverse of William IV Maundy coins. Photograph courtesy of PCGS.

#### Victoria

Maundy sets were produced from 1838 until 1901 inclusive. Three different obverses were used during her long reign — Young Head (1838–1887), Jubilee (1888–1892), Old (or Veil) Head (1893–1901) (Figure 24).



Figure 24. Victoria Young Head (left), Jubilee (middle), and Old Head (right) obverses. Photographs courtesy of PCGS.

The reverse was changed to show the Imperial crown above the denomination numeral (Figure 25).



Figure 25. Reverse of Maundy coins since 1888. Photograph courtesy of PCGS.

Apart from small changes in location of the denomination and the crown, this design is still in use as of 2026.

Catalogue prices for Queen Victoria Maundy sets vary from about £450 to £900 in uncirculated condition.

There are a number of proof sets (1838, 1839, 1853, 1867, 1871, 1878, 1879, 1881, 1882, 1888, and 1893). In addition gold proof sets were produced in 1838.

Numista<sup>7</sup> gives the mintage of all Young Head and Jubilee sets as between 4100 and 4500, and Old Head sets as around 9000 (which makes them the most common sets).

### Edward VII

Sets were distributed from 1902 until the King's death in 1910 (Figure 26). Uncirculated sets can be picked up for around £200 with the 1909 and 1910 sets around £300. Proofs were struck in 1902.

Nearly 9000 sets were made for each year from 1902 until 1908, but considerably fewer in 1909 and 1910 (1983 and 1440 respectively). (Figure 26).



Figure 26. Edward VII obverse on Maundy coins. Photograph courtesy of PCGS.



### George V

Maundy sets were produced in all years 1911–1936. The same design was used for George V's entire reign (Figure 27), however there were minor changes in size of effigy and placement of legend. Catalogue prices for uncirculated sets are typically in the range of £250 to £300.

With the debasement of British currency, the composition was changed from sterling silver to 50% silver in 1921.

Mintages were typically in the range of 1000 to 2000.

Figure 27. George V effigy. Photograph courtesy of PCGS.

### George VI

George VI ascended the throne in December 1936 upon the abdication of his brother Edward VIII (there were no Edward VIII Maundy coins struck). Thomas Humphrey Paget's design has the King facing left. In 1949 the legend GEORGIVS VI D G BR OMN REX FD IND IMP was amended to GEORGIVS VI D G BR OMN REX FIDEI DEF to remove the reference to Emperor of India (Figure 28).



Figure 28. Obverse of George VI Maundy coins, 1937–1948 (left), 1949–1952 (right). Photographs courtesy of PCGS.

Issues from 1937–1946 were struck in 50% silver. In 1947 when Britain changed from using silver coins to cupronickel, the Maundy coins were changed back to sterling silver because of their cultural significance.

The catalogue value of uncirculated sets is typically £200 to £300. Proof sets were struck in 1937 but sell for the same price as the uncirculated sets. Rare copper proof sets were struck in 1952. Mintages are typically 1200 to 1500, although the 1952 is a little scarcer with only 1012 produced<sup>10</sup>.

## Elizabeth II

The Mary Gillick portrait was used for the entirety of Elizabeth II's long reign (Figure 29). After just one year, the legend ELIZABETH II DEI GRA:BRITT:OMN:REGINA F:D: (Elizabeth II by the Grace of God Queen of all the Britons Defender of the Faith) was changed to ELIZABETH·II·DEI·GRATIA·REGINA·F:D: (Elizabeth II by the Grace of God Queen Defender of the Faith).



Figure 29. Obverse of Elizabeth II Maundy coins, 1953 (left), 1954–2022 (right). Photographs courtesy of PCGS.

The 1953 set catalogues at a little more than £1000. Other sets from 1954–2007 are in the range of £200–£250. Issues from 2008–2017 sell for roughly £600 to £700. Special sets were also released in 1953 (gold proof and also matt proof), 1955 (matt proof), 2000 (proof), 2002 (gold proof), and 2006 (proof).



Mintage of sets from 1953 until 1995 was typically 964-1500. Since 1996 it has been usually under 2000 except for 2006 (6394) and the 2000 extravaganza (13,180)<sup>11</sup>. In recent years sets have only been produced for recipients at the ceremony.

## Charles III

Sets have been distributed at the Maundy ceremonies of 2023, 2024, 2025, and 2026. In 2024 Queen Camilla gave out the sets as the King was unable to attend owing to illness. On the other three occasions Charles III distributed the coins.

When I write this I cannot find any Charles III Maundy sets available for sale, nor can I find any sold prices.

This year (2026) the King gave out 75 coins (7 sets plus 5 spares) to 150 recipients, so there are  $7 \times 150 = 1050$  full sets available, as there were in the preceding three years.

### What Would You Collect?

Well, you could attempt to collect every set, but that would be a truly monumental (and quite expensive) task. More realistic sets are

- Each monarch.
- Each effigy. This includes the monarchs for which more than one effigy was used: Charles II (undated and dated), George III (young and old), Victoria (young head, Jubilee, and old head), George VI (both legends), and Elizabeth II (both legends).

### Catalogue Prices

Normally just a few Maundy sets appear at any public auction. However, on the 15<sup>th</sup> March 2017, Noonans offered a huge collection of Maundy sets in high grade<sup>12</sup>. The results of this auction are a good guide to the value of most sets.

### Where Can You Purchase Sets?

#### United Kingdom

The Royal Mint website: [https://www.royalmint.com/shop/coin-sets/?Category=Maundy\\_Money](https://www.royalmint.com/shop/coin-sets/?Category=Maundy_Money)

R Ingram Coins website: <https://ringramcoins.com/coins/>

Britannia Coin Company: <https://britanniacoincompany.com/buy-coins/coin-sets/maundy/>

#### Australia

Rare Coins Melbourne occasionally has some sets available:

[https://rarecoinsmelbourne.com.au/store/swoof/product\\_cat-great-britain-coins/](https://rarecoinsmelbourne.com.au/store/swoof/product_cat-great-britain-coins/)

On eBay, Viscount Coins have a large selection: [https://www.ebay.com.au/str/viscountcoins/United-Kingdom-Maundy/i.html?store\\_cat=44484703016&trksid=p4429486.m3561.l170197](https://www.ebay.com.au/str/viscountcoins/United-Kingdom-Maundy/i.html?store_cat=44484703016&trksid=p4429486.m3561.l170197)

Wynyard Coins: <https://wynyardcoins.com.au/>

Bradford Coins: [https://shop.bradfordcoins.com.au/silver-uncirculated-coins-1/?srsltid=AfmBOoqq-Z-l\\_6bZr3-f7IMW8AxLTSMdReHXOdrPkUqbWeqxFG0f0GbJ](https://shop.bradfordcoins.com.au/silver-uncirculated-coins-1/?srsltid=AfmBOoqq-Z-l_6bZr3-f7IMW8AxLTSMdReHXOdrPkUqbWeqxFG0f0GbJ)

### References

1. The Royal Family; <https://www.royal.uk/royal-maundy-2026>
2. <http://maundymoney.info/history/early-years-of-maundy.aspx>
3. <https://www.royalmint.com/collect/coin-tradition-and-ceremony/the-history-of-maundy-money/>
4. <https://www.coins-of-the-uk.co.uk/values/maund.html>
5. Sovereign Rarities, <https://www.sovr.co.uk/products/charles-ii-1668-pattern-silver-twopence-au58-jm34917>

6. PCGS UK Maundy Prooflike Coins population report: <https://www.pcgs.com/pop/greatbritaincoins>
7. Numista Victoria 1<sup>st</sup> portrait; <https://en.numista.com/4412>
8. Numista Victoria 2<sup>nd</sup> portrait; <https://en.numista.com/5838>
9. Numista Victoria 3<sup>rd</sup> portrait ; <https://en.numista.com/5839>
10. Numista George VI; <https://en.numista.com/83658>  
<https://en.numista.com/51329>  
<https://en.numista.com/23744>
11. Numista Elizabeth II; <https://en.numista.com/165113>  
<https://en.numista.com/83059>  
<https://en.numista.com/13351>
12. Noonan's Auction 15th March 2017; <https://www.noonans.co.uk/archive/special-collections/649/288304/?offset=40>

**COINS • STAMPS • BANKNOTES**

# SUPER FAIR

## PETERSHAM TOWN HALL

Sunday 30th August 9:30 am - 4 pm

107 Crystal Street Petersham (Near Station)

★ Up to 26 Dealers Buying & Selling ★

COINS – Australian & World, Royal Australian Mint Coins, Perth Mint Silver and Gold Coins, Ancient Coins, Tokens, Australian and World Banknotes, Medals and Medallions STAMPS – Australian, World & British Commonwealth, Thematics, First Day Covers, Cinderellas, Postal History, Postcards and Ephemera – CATALOGUES & ACCESSORIES



BARGAINS GALORE!!! DON'T MISS OUT

Adult Admission \$2 • \$250 in Lucky Door Prizes!!

Find out more: visit the SCDAA Website: [www.scdaa.com.au](http://www.scdaa.com.au)


Subject to Government COVID-19 Regulations and possible Restrictions

downiescollectables

**Collect it.  
Own it. Love it.**



A world of collectables awaits  
[www.downies.com](http://www.downies.com)

## The Fake Mules



Figure 1. Fake mule as returned by PCGS.

All numismatic forgeries are of valuable or extremely valuable coins. Forged Australian coins are generally predecimal coins (gold, silver, bronze) or earlier items such as Adelaide Pounds, Holey Dollars, or Dumps. An exception to this is the 2000 \$1/10 cent mule, of which several types of counterfeits have been seen. For new collectors, the 2000 \$1/10 cent mule originated when one 10 cent die was accidentally placed into the coin press instead of a \$1 die. As the 10 cent is slightly smaller, the rim of the obverse of the coin is doubled (Figure 2; right hand side).

I've seen three types of mule forgeries. The most dangerous appeared two or three years ago. They were good enough to entice one victim to send an example to PCGS. You can see the returned coin plus bodybag in Figure 1. (Fortunately this person did eventually get their money back from the seller.) We will have a look at how to show that this coin is a forgery.

The obverses of the fake and a high grade genuine example are shown in Figure 2; the fake is on the left and the genuine coin on the right. The fake obverse has a somewhat cameo appearance (design looks a little frosted), which one never sees on a genuine mule.



Figure 2. Obverse: fake (left) and genuine (right). Note the cameo effect on the fake coin. The photograph of the genuine example is courtesy of PCGS.

The forgers have done a much poorer job on the reverse (Figure 3). The rim on the forgery is doubled around much of its circumference whereas that of a genuine coin is sharp and deep. The details on the fake are poor and also show bagmarks that are most likely on the forged die rather than impacts after striking.



Figure 2. Reverse: Genuine coin (left) and forgery (right). Notice incorrect rim at 9 o'clock to 12 o'clock. Photograph of genuine coin courtesy of PCGS.



Another place to examine is the interrupted milling (Figure 3). A genuine coin has 10 ridges between the non-milled regions, whereas the fake has only 9.

(In Figure 3, the coin on the left is a genuine coin, that on the right is the forgery).

There are other mistakes on this mule forgery, however I would prefer to keep them secret for now as it is possible that people creating the forgeries are reading this and I would not like them to know all the problems they would need to fix.

**The second forgery** we will look at is a bit older. This comes from around 2018 and I would not have thought would fool too many people. But in fact it did fool a small time coin dealer who paid \$500 for one of them. I believe that he never got his money back either, although one wonders why he was paying just \$500 for what would have been a \$5000–\$10,000 coin if genuine. One of the obvious mistakes with this forgery is that it had full milling (similar to a 5 cent, 10 cent, or 20 cent), rather than the interrupted missing of a \$1.

Figure 3. Interrupted milling: genuine coin (left) and forgery (right).

The obverse and reverses of the fake and a genuine coin are shown in Figure 4. These are reproduced from a 2018 article on the Coin Collecting Blog, which is well worth reading as it has full explanation of the problems with the forgery<sup>1</sup>. The effigy size is way too large (probably based on a \$1 rather than a 10 cent), the supposed inner rim is crude and way too narrow and there are various other design problems on both sides.

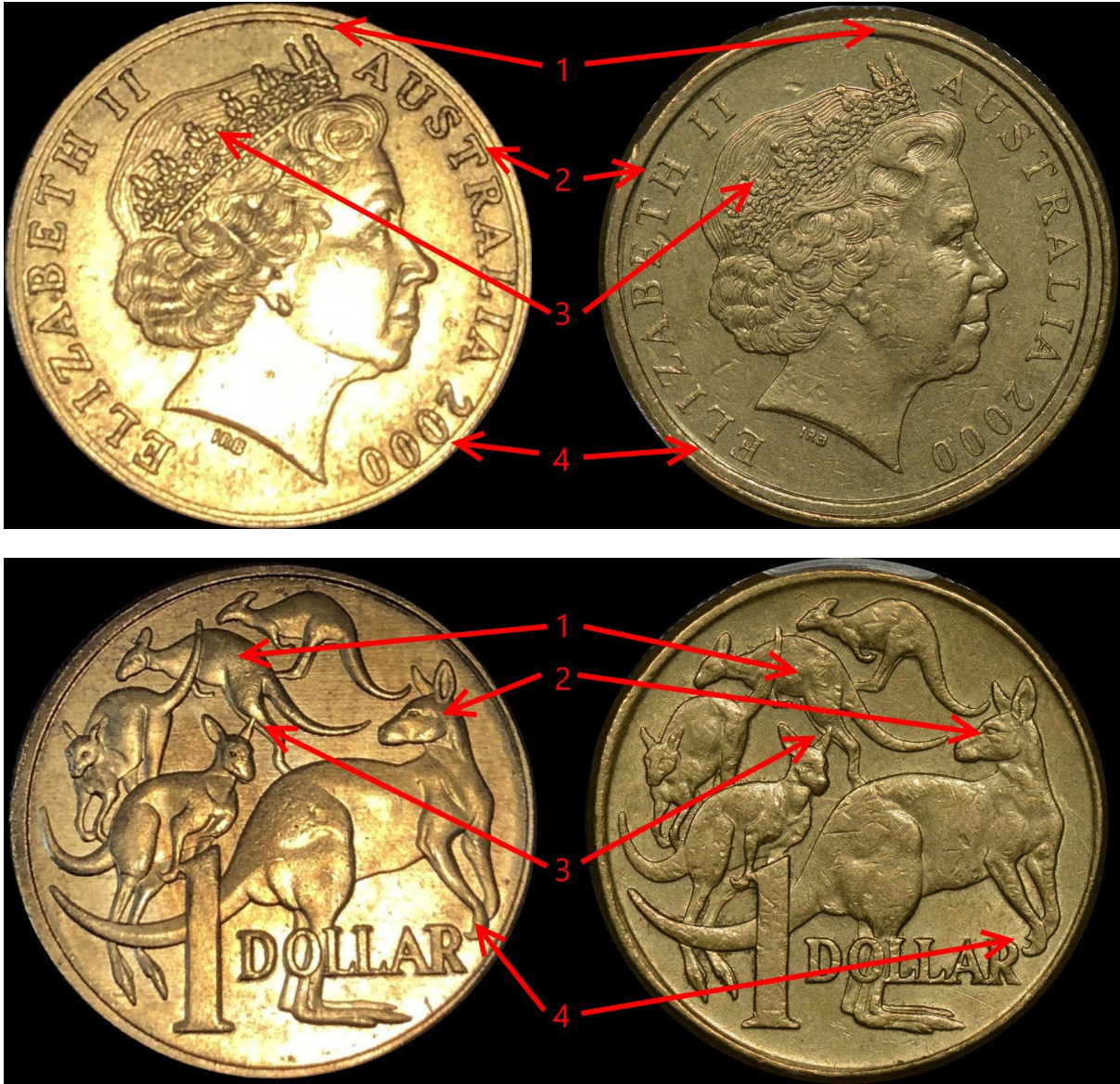


Figure 4. Obverse and reverse of the second fake mule. The photograph on the left hand side is the forgery, that on the right in the genuine mule. Photographs courtesy of Australian Coin Collecting Blog. Explanations for the points of interest (red arrows) can be found in Reference 1.

I was sent a picture of a **third forgery**.

This one is helpfully labelled as such (Figure 5).

It bears some similarity with the second forgery but the inner rim is a little better formed. Once again it appears to have full, rather than interrupted, milling.



I have not seen the reverse of the coin.

**Independent Coin News would like to remind people that possession of forged coins (even stamped 'Copy') is illegal.**

Special thanks to Alex Birkin and Todd O'Rourke for pictures as well as comments regarding the history of the fakes. Thanks also to Mark Nemtsas of the Purple Penny for allowing me to use the pictures from the Australian Coin Collecting Blog.

Figure 5. The third type of mule forgery.

#### Reference

1. "Counterfeit Fake 2000 \$10/10 cent Mules on eBay", <https://www.australian-coins.com/coin-news/counterfeit-fake-year-2000-1-10c-mules-ebay/>





# NOVA COINS

WE BUY AND SELL

[www.novacoins.com.au](http://www.novacoins.com.au)

- Coins
- Banknotes
- Australasian Trade Tokens
- Coin Errors
- Collectables
- Coin, Banknote & Collectables Accessories



Follow us on our socials  
@nellienovacoins & @nova.coins



Shop online or visit us at Coin Shows (check our website for details)



ANZA Member



Whether you are considering buying or selling Australian Coins & Banknotes, looking for a valuation or need advice about putting together a collection, talk to us, we are here to help with every aspect of the journey.



Contact us today  
e [paul@melbournecoinshop.com.au](mailto:paul@melbournecoinshop.com.au)  
t 0407 700 907  
w [melbournecoinshop.com.au](http://melbournecoinshop.com.au)

Visit our shop  
266 Centre Road  
Bentleigh VIC 3204  
Australia



## **“I’ll Put it Back in the Garden for a Few More Months” — a Cautionary Tale**

This is what was said by a small time coin dealer who had just been told that his verdigris covered 1923 halfpenny was definitely a fake. When exposed to the elements, such as being buried in the soil, a bronze coin eventually develops verdigris which rots away the surface and distracts or removes features that may have been used for authentication. This is the art of **misdirection**.



*Actually this one is real, but notice the way your eye is drawn towards the pitting and verdigris around ONE and H. Photograph courtesy of Bill Hearne on Facebook.*

Misdirection can take the form of verdigris encouragement as above, adding a serious scratch, polishing on one or both sides, or chemical treatment to mimic water damage.

Coins such as this often appear in 2x2s with labels such as “VF verd.” And with discounted prices such as \$695. The aim is to draw any potential customer’s (or more accurately victim’s) attention to the damage.

Independent Coin News advises collectors to be wary of damaged rare coins and get them properly authenticated before purchase. Thinking “I guess it is OK and it’s cheap” is not a good idea.

---

### **Another Fake 1923 Halfpenny**



This “coin” is also an example of misdirection. Your first notice the rim damage, mainly on the obverse, but also on the reverse. Then you check the date and it correctly aligns with denticles. But, if you look very carefully at the surface and the rims, the rims are too narrow and the surface around

the bagmarks looks wrong – the bagmarks are not sharp enough for genuine bagmarks. That is not surprising as this “coin” was struck by dies created from a genuine 1923 halfpenny (that had bagmarks and rim damage). Experienced collector Dave Robinson said of an identical coin on the Facebook “Penny Collectors” Group: *“They start with a genuine example and create dies from it. The counterfeit dies are used to create clones of the original. So every counterfeit coin from the dies carries the exact same marks, scratches, rim bumps etc. That is how they are identified. In this case I have pics of another fake from the same batch so it’s easy for me to ID this one”*.

Let’s have a close look at aspects that will be common to all examples of this forgery.



**Obverse** around 12 o’clock: **rim** damage and poor details of surface around legend (particularly OMN).



**Obverse:** Divot inside V of GEORGIVS.



**Reverse:** divot near N of COMMONWEALTH



There are bagmarks around ONE on thereverse that would have been on the original coin and are of course reproduced on the fakes. Check these with the coin in hand.



The ding on the second upright on the second N of PENNY is another way of identifying this forgery.

A special thanks to Dave Robinson for providing photographs of this somewhat dangerous forgery.

**The Purple Penny**

Shop 2 / 2-4 Hurtle Parade  
Mawson Lakes SA  
500m from  
Mawson Lakes  
Bus & Train Station  
**0422 977 753**

- Coins • Banknotes • Stamps
- Medals • Coin Errors • Accessories

**BUYING & SELLING**

@thepurplepennycoins  
[www.thepurplepenny.com](http://www.thepurplepenny.com)

**Authorised Distributor**

## World War II Banknote Opportunity from Pacific Rim Coins

These £10 notes were printed at the height of World War II. At the time £10 represented a huge amount of purchasing power. The average worker received less than this for a full week's work.

They have survived in reasonable quantities but always in well circulated condition.

We recently had the opportunity to purchase a representation of notes in running numbers and fresh from a bundle.

We had the entire hoard third party graded by the respected banknote firm PMG (Paper Money Guarantee)

The notes were graded at the recent prestigious Hong Kong Coin fair. They caused quite a sensation as regardless of country high value notes like this hardly ever appear so fresh on the market.

Needless to say we are pleased to offer them to Australian Collectors Offered on a first Come First Served Basis

### Prices and Availability Armitage McFarlane £10

AU58 EPQ \$1750

MS63 EPQ \$3000

MS64 EPQ \$4000

MS65 EPQ \$5000



Some pairs are available.

I am contactable by email

Pacific Rim Coins  
[Chris@pacifirimonlineauctions.com](mailto:Chris@pacifirimonlineauctions.com)

Or Mobile **0400 378 588**



## Becoming a Coin Dealer ... Mark Nemtsas

*Most Mondays at 12:30 pm eastern time, Mark Nemtsas of the Purple Penny hosts a video about coin collecting. A few weeks ago he talked about how to become a coin dealer. Mark has been kind enough to share the transcript of the talk.*

I thought we would just share a little bit about being a coin dealer. If you want to be a coin dealer, what sort of things do you have to know? What sort of behaviours do you have to have? What sort of systems should you build? I wouldn't say that we're the best coin dealers in Australia (you'd have to be pretty conceited to think that about yourself), but we've been doing it long enough that we have got a few bits of advice that we can offer. We don't do it the same way as a lot of "traditional" coin dealers. So, we thought we'd just share some of what we do with you today, just in case someone out there is thinking about taking the plunge.

Selling and buying is something we've been doing for 15-plus years. We've run the shop here in Mawson Lakes for 7 years. We have bought millions of dollars worth of stock over the counter here in the shop, and sold millions of dollars worth of inventory. It's paid our wages for the last 7 years, as well as the wages of our part-time employees. So, while it hasn't been super successful, it has been a fun job that has covered our purchasing costs, paid us a wage, and covered our expenses. It was something I'd wanted to do for a long time, and Kathryn was gracious enough to come along on the journey with me. I would have been disappointed if I'd got to the end of my working career without doing it.

As you know, we're winding up in a couple of months' time. So, let's just share a bit of what we've learnt in the last 15 years — the learning process has been continual from when we started the business in 2008 or 2009 to date. It accelerated when we opened the shop in 2019. If you're wondering what happened in 2019, the business turnover went up by about a factor of 10 or 12 within a 12-month period. If you're wondering what we did before then, back in 2008, 2009, we put in a little bit of starting capital into the business. How much? Well, I'll come out and say it was about \$9,000.



And from 2009 to 2019, I'm going to call it a side hustle. It was something that we did on the side. Kathryn and I did the buying and PCGS grading selection together. I did all the website stuff. Kathryn did all the packaging and customer interactions and similar. We did not draw a cent out of the business in that time, so the capital in the business grew.

In 2019, we used the capital that we'd built up to fit out the shop. Since 2019, we've paid our wages, paid our employees' wages, paid rent, covered our expenses, built up a good size inventory, and a great customer base. I think people have a have a sort of a misconception of what it's like to be a coin

dealer. They think it's a treasure hunt (in some ways it is) and that you need to know everything. You need to know a lot, but you don't need to know everything.

And I thought today I'd share some of that stuff that might help you get up and running a bit more quickly.

### What is Coin Dealing?

- **Authorised dealers?**
- **Flipping new releases?**
- **Dips / duck races / raffles?**
- **Being able to recognise the market value of a second hand coin(s) or banknotes, pay a fair value for them, and then re-sell to cover costs and realise a profit.**

Now, first of all, I thought we would just talk about what coin dealing was. I have a very specific idea about what it is.

Are **people who just sell new release products** from the Royal Australian Mint, the Royal Canadian Mint, or the Royal Mint coin dealers? No, I don't think they are. I'll borrow a term here from someone who shall remain anonymous. They're *coin grocers* — the supermarket of the coin world. They're just buying new release

products, building a customer base, and selling new release products. Most of those people that just deal in that, I would not consider coin dealers. They're coin retailers as there's no real numismatic knowledge required. There's no buying off the public. They're just a retailer like a clothes shop or a shoe shop or a supermarket. I don't consider that to be coin dealing.

**If you buy and flip new releases**, is that coin dealing? It is building up networks of post offices and authorized dealers and running bot software and all that sort of thing. No, that's not coin dealing. You're banking on customer demand driving the price up. That is gambling. I don't consider it to be coin dealing either.

**People who run coin dips and coin raffles** and duck races and all that sort of stuff, are they coin dealers? No. They are really relying on people's propensity to gamble to get something cheap. I mean, we've sold things to people that we found out (later) were running dips and raffles and things like that. So, what people like that are counting on is offering a \$100 item but selling \$150 worth of tickets or chances or whatever it happens to be. And they're just making their money that way. And I guess there are other platforms such as Whatnot. I said to someone this morning that Whatnot is the home shopping network of the new age — live videos and selling products via live videos. There are some dealers that use that effectively to sell their stock and there are other people that sell mystery boxes and special deals and things like that. They are really just counting on hype and urgency to sell things. This is different to what the home shopping network does with their products. That's my opinion and if I've offended anyone with that, so be it.

In my opinion, **coin dealing is being able to recognize the market value of second-hand coins or banknotes or collections, pay a fair value for them, and then resell them** to cover costs and realise a profit. That to me, that's what coin dealing is. It's being able to buy something second-hand, understand what the potential retail value of that is, pay the person who owns it a fair price, and then resell it and cover your expenses and make a profit. So, that to me is what coin dealing is, okay?

## Coin Dealing - Knowledge

- **80% of what you buy is the same stuff over and over**
- **Key dates of pre-decimals**
- **Silver / Gold prices**
- **Silver / Gold content**
- **Generate and refer to price lists (mint sets, proof sets, masterpieces, \$2 Cmm)**
- **Be honest with customers and don't be scared to look things up (the market changes)**
- **Always be willing to learn**

Now, what are some things that you need to have? So, I've split this up into three sections here. What knowledge do you need to have?

The first thing that you need to realise, if you have a shop like the Purple Penny and you buy from the public over the counter, you are buying from people who are largely in a similar situation. You're buying from collectors who want to get out of the hobby, or from their descendants who have inherited a collection that they want to get rid of, or from people who have a little tin of coins or a bag of

coins (which is usually always leftover holiday money or leftover pre-decimal coins), or leftover banknotes. Those three situations would cover easily 95% of who we buy things from over the counter. You'll find that of that stuff at least 80% of it is the same over and over: low-grade Australian pennies and halfpennies, low grade pre-decimal silver coins, low grade decimal bank notes, world shrapnel, mint product generally at the moment ranging in time frames from about 1975 through to the mid 2000s.

So, while it feels like you need a lot of knowledge, you actually don't because 80% of what you'll buy is pretty much the same stuff.

Of course, you need to know key dates of pre-decimal coins. That's actually much easier than what you realise because there's very few key dates in the pre-decimal series and you'll pick that up very quickly. And you can just write a little list. There's only about eight or ten key dates to look out for. Have a list. Keep it in a drawer or on the counter.

You need to know the **current silver and gold prices**. This is something that I can't reinforce enough. For example, even though we're not open today, I can tell you the gold price is \$6,126 and the silver price is about \$104.

You need to know the **silver and gold content of common items**. And you might think, "Well, what are the common items?" Well, for silver, that's easy — threepences, sixpences, shillings, florins, and crowns. Also \$10 coins and masterpieces in silver sets because they are almost everything in silver that you'll see. For gold, that's pretty easy as well. \$200 coins, sovereigns, half sovereigns, and then all the 999 (and 9999) coins, but they are written on the coin. If you want to get more complicated, European gold coins might seem incredibly complicated as well, but it's actually really simple because Swiss coins, French coins, Belgian coins, and Italian coins all use the same standards. It's surprisingly easy to write a small list and remember what that is.

Now, what I suggest you're doing if you're thinking about getting started is to **generate price lists**, mint sets, proof sets, masterpieces in silver, \$2 C mint marks, common gold coins, common silver coins. Generate those, pop them into Excel, and have the whole thing driven by silver and gold

prices. But I hear you say, "There are so many mint sets and proof sets. How can you possibly keep track of them?" It's actually much easier than you realise because mint sets and proof sets from 1975 to say 2007 and 2008 have very little variation in the prices. Pre-1975, the prices are higher as are post-2008. Almost all of what is brought in is from 1975 to about 2008 or 2009 because the newer stuff is still being held by collectors, and there's not that much of the older stuff around. We have generated price lists for all of our mint sets and proof sets. We review market values consistently. We have the actual gold content of \$10 coins, masterpieces in silver sets and all those sorts of things in a spreadsheet. It's all stuff that we refer to consistently.

And that leads me to my next point, which is that if you're going to be one thing with your customers, it's **be honest**. If you're honest with your customers, then they won't mind if you stand there and you look things up, whether it's be referring to your own price lists or looking at latest market values for items, because prices do change. The example that I usually give of this is the 2018 anniversary \$2 set. The price of that set in the last 3 years has ranged from \$1,300 to \$600. I would always recommend if you're thinking about buying one of those off the member of the public is to review what the current sales values are for those things. And you might feel like an idiot standing there looking things up on your phone, but if you're honest with the customer and just say, "Look, you know, the prices of these things have changed recently. I want to make sure that the price I offer you is fair to you and fair to me." And that's all you can be. In my experience in dealing with literally thousands of customers that I've bought things from, I've never had a bad reaction to that. I've never had a bad reaction to it.

And the last thing there is **always be willing to learn**. I don't know everything. Any coin dealer who says they know everything is a liar. When we started back in 2009, I knew very little, Kathryn knew very little, and that knowledge has built up over time. Every year that went by, we learned more and more. And you know, when we opened the shop in 2019, our learning curve just really took off. You know, we thought we knew a lot, but you know, turns out that we didn't, and we still learn things every day. And if you're like me, I enjoy learning. Learning something new makes my day. I love it. So, you know, so that's the knowledge you need. You don't need an encyclopaedic knowledge. What you need to do is generate reference lists and resources that you can refer to. If you haven't got a head for detail, then generate those lists outside of opening hours and you can refer to those. It's not that hard.

Greg says, "*Has the ease for the collector bidding in bid auctions via apps rather than being in the room, which was necessary in the past, hurt coin dealing at all?*" Now, there have always been three ways of selling a collection. And that's either selling it directly to a collector, selling to a coin dealer, or selling it via auction. And online auctions have made it easier for the collector to access rare or supposedly rare items. So, 30 years ago a lot of things that were sold in coin shops are now sold for much less because they're much easier to obtain because of online auctions. So, it has affected things that way but it has meant that it is easier for coin dealers like us to sell things via auction. Auction platforms are much more accessible on both sides and it gives coin dealers like us another avenue to sell things. Has it made it worse? Well, no. You know, there's always going to be people who prefer to sell to a coin dealer directly because the transaction is finished in one hit. You get paid straight away. And if the coin dealer, like us, pays honest prices, there's not really a big difference between selling to us or selling via auction. There is still a place for coin dealers like us, absolutely. We have many repeat sellers that come in here. Almost all of our sellers now are referrals or repeat

sellers. We don't pay anything for advertising. And, you know, for us it's been a good way of doing things. So no, auctions haven't affected us. In some ways, it makes it easier for us because there's a lot more sales references now. We can buy the odd thing from auction and sell the odd thing through auction as well. So, you know, for us it's made it better.

Carolyn says, "*Have you and Kathryn always collected coins?*" No. I started in 2003. And I think Kathryn might have started the year before that. But I did have an interest in coins when I was younger — when I was little. But it's not a hobby I came to until 2003. And I think Kathryn was the year before that.

### Coin Dealing - Skills

- **Grading**
- **Be customer focused**
- **Be confident - no one will hold your hand**
- **Be honest and consistent**
- **Follow your procedures**
- **Be cheerful, establish a connection, build a rapport**
- **Play the long game**
- **Know when to walk away**
- **Accept you'll make mistakes and learn from them**

#### "What sort of skills do you need?"

If you are going to deal in notes or coins, as in individual coins or individual notes, **you do need to be able to grade**. This is something that puts people off but being able to grade is a learnable skill. If you are thinking about opening a shop, I would strongly advise you spend most of your time in learning how to grade because you will need to when you buy things from the public. You'll need to be able to assess coins and notes fairly quickly. Prices in guides such as Renniks, or whatever you use, are based on grade. You need to be able to pay or sell at a fair price based on your assessment of the

grade. I think this is the number one skill as a coin dealer that you need to have. If you can grade, you will make a lot of money out of it, not just buying off the public, but also buying from other dealers. Prior to opening this shop, Kathryn and I built almost all the capital that we used to set this shop up by buying from other dealers, by buying what we considered to be under-graded coins, getting them graded, and selling them to collectors.

Steve says, "*Is it a good idea to set up a spreadsheet and list the prices you pay for coins and notes? So, when you end up turning up your toes, relatives have to go through your collection.*" Yes, that's a good idea.

The next thing is be **customer focused**. There's no doubt that this is a customer-focused business, whether you're buying or selling. You need to make sure that if you're running a shop or an online shop that every customer you have feels like they've been listened to. If you go and have a look at the Purple Penny reviews, apart from a few exceptions, almost all of our negative reviews, and we don't have that many, are because I was in a foul mood and I wasn't customer focused. So, you need to be customer focused. You need to give everyone their 5 minutes and listen to them and answer their questions.

**You need to be confident**. No one is going to hold your hand. No one is going to come and pat you on the back when you make a mistake. No one's going to come and give you the answer if you

need to come up with a value or a purchase price for something. You need to be confident. Even if you don't know something, you need to be confident that you don't know. I don't know how you can learn that. I guess in the time we've run this shop, we made a profit every year. So, from my point of view, I feel like I'm making the right decisions when I'm buying because we are making money.



Andrew says, "*Renniks prices are guidelines and not definitive.*" That's right, but what Renniks is good for is mintages, key dates, and things like that. A rule of thumb for pre-decimal coins and paper banknotes, retail value is about half of Renniks. If you price them much more than half of Renniks value, they won't move. If you price them about half, they will move. Okay, so Renniks is useful in its own way, but no, it doesn't give you an exact value of things.

Nelson says, "*In my opinion, the scariest part of running a coin shop are coin fakes and being scammed.*" Look, Nelson, that's a thing, absolutely. And I can think of maybe four or five occasions where we've made mistakes in 7 years. One was a fake \$20 coin, a US \$20 coin. That turned out to be

a jewellery replica and it was only 80% gold instead of 90% gold, and that was my mistake. And that cost us back then, I don't know, \$500 or \$600. It wasn't the end of the world. And then there were a couple of 1 ounce silver coins which I failed to pick. And that was right at the beginning. But these days, it would be very difficult to get a fake coin past me. And people ask me how, and it's because I see so many coins that the fakes always stand out. They just don't look right. It's like going into a school, if you're a parent, going into a school assembly when your kid's 5 years old, and there's a thousand 5-year-olds. And to the outsider, they all look the same. But you can always pick your kid out. And coins are the same. I see so many real coins that when I see a fake one, it just stands out to me now. But that being said, behind this purple sheet behind me, there are some notes about picking a fake 1923 halfpenny, and 1930 penny. And they're things that I refer to. And thank you to Peter Andrews for providing that reference material to me. So, it comes with experience. It absolutely does. What will reassure you with is that virtually everyone is honest. We've genuinely only had one customer in 7 years that has deliberately sold us fake material, and I caught him. Every other one was from an inherited collection, and there were fakes in there that they didn't know about such as a jewellery copy gold coin amongst 20 other real gold coins; I don't feel they came in here to rip us off. People are generally very honest. And you'd have to be very confident to try and come in and rip off a coin dealer, because coins are our business. So, you know, I really won't worry too much about it.

Greg says, "*Do you need to deal with many people bringing in common and relatively worthless coins thinking they're rare and valuable?*" Yes, you do. You have to deal with people like that all the time. Do they get upset? Almost never. And if I had to give you one piece of advice, it's **be prepared not to buy things**. So, back at the beginning, we bought everything and we did have a few problems with people who thought that they'd been ripped off. So, these days, for low value coins that people

think are hugely valuable, common colour \$2 coins and things like that, we just don't buy them. When people think something's valuable and then they say, "What would you pay for it?" And we say, "We don't buy them." They've got nowhere to go. They can't get upset with us because we're not trying to rip them off. That's a tactic that's worked beautifully for us. And, you know, as to letting people down, Kathryn often calls me the professional disappointer or the destroyer of dreams because it's usually up to me to give people the bad news that their YouTube video about their \$5,000 coin is a load of old rot and their dollar coin is just worth a dollar. Follow your procedures.

**Set yourself some procedures and always follow the procedures.** Don't ever wing it. If you provide consistent service with your internal procedures, then you'll provide quality as well and your business will be better for it. Be cheerful with people, you know, be happy, ask questions, try to establish a connection, some commonality, build a rapport with them. Play the long game. What does that mean? It means that you don't have to buy everything or sell everything at once. Sometimes people take a while to make a decision. Don't be upset when people don't sell you things or people don't buy things. You can't close out a deal because often they'll come back. And you know, there have been very few deals in 7 years where the person hasn't actually followed through with us. And it's always about being cheerful, being honest, and being consistent. You need to know when to walk away.

If someone is getting upset with you, or you're not happy with the situation, you do have to walk away. And the last one here is an important one. Accept that you'll make mistakes and you just need to learn from them. No one is perfect. Anyone who says they've made money on every deal is a liar. Be prepared to make mistakes and learn from them. Don't let them dominate your thoughts. Just make sure you don't do it again. After that fake \$20 coin, we decided to buy the XRF, because even though I'm fairly confident with my ability to pick a fake coin, sometimes there's a line up out the door. Having the XRF as a backup is always a great thing for us to just pick fakes. And I used it on Friday. Usually we're very busy on Friday. And I bought 10 or 12 collections in a row, and I was getting quite flustered. And there was a sovereign, and I was sure it was a sovereign. I'm sure it was real, but I still got Kathryn to test it, because I just I could sense in myself that this was a time where I could have made a bad decision. So, we did test that. Right now, there are a couple more questions that we'll answer before we go on to the next slide here.



Tom says, "And *he hasn't been back.*" The fake 50 cent guy came back about 2 years later. He came in to buy some stuff and when I recognised him, I asked him how he was and I remembered his name and he couldn't get out fast enough and he hasn't been back.

Andrew says, "*Many dealers complain about PCGS, PMG banknotes grading, suggesting they're under graded. These companies have been in existence for a lot longer than dealers.*"



Conspiracy theory hat on here. We like PCGS. We like PMG. We like NGC. If you buy coin off us and you ask us whether we think it will grade with PCGS or NGC, we'll tell you and we'll say, "Well, we think it will grade this." We won't guarantee it because there's no guarantees in life. I see that we have a customer in here, Tony, who's watching. He's had a bunch of stuff he's bought from us graded and, maybe he's only sharing the positive ones with me, but he seems to be happy with the grades he's getting from PCGS. Why do (some) dealers not like PCGS? It's because of what is called *grade deflation*. I'll grab a shilling here. If a customer brings in this raw Queen Anne shilling, over the counter (raw means ungraded) an unscrupulous

dealer might say that that coin is only very good, which is a grade, and they'll pay \$25 for it. But then when it appears on their website or in a holder in their shop later, it might be graded as fine, and suddenly it's worth \$110. That's called grade deflation, where dealers buy at one grade and sell at another grade. PCGS and NGC prevent you from doing that. There's a new generation of dealers here in Australia and in the USA who only deal in PCGS and NGC and the difference between buying prices and selling prices (their margins) are quite thin, 10 or 20% and that's a different business model to the other model of trying to buy \$1,000 coins for \$50, which is what a lot of unscrupulous dealers have done in the past. We don't do that. Coins and notes graded by PCGS, NGC, and PMG stop people from being able to do that. When I grade our coins, I do grade them with a PCGS hat on. If I was to send this PCGS, will it grade? And you'll always notice if I see problems with coins, I include it in the description. And I've been grading coins for a while, sending coins to PCGS for a while and while I'm no genius, I'm reasonably accurate and pretty confident with the grades that I put on things.

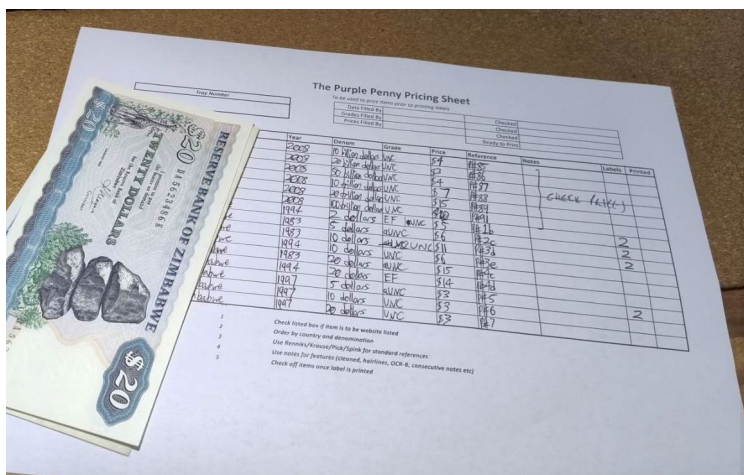
### Coin Dealing - Business

- Repeat business is everything
- Online reputation
- Be mindful of margins, slow sellers vs quick movers
- Never go broke making a quick profit
- Make a loss to realise a profit
- Sales channels (shop/online/auction/wholesale etc)
- Delegate
- Develop procedures
- Capital
- Record keeping
- Cash flow

Right, the last slide. This is more of a business-oriented thing. So, if you want to be a coin dealer, then **repeat business is everything** — not just repeat sales, but also repeat buying. You will rely on the old 80/20 rule. 20% of your customers will account for 80% of your sales, and that's over the counter and through your website. How do you ensure repeat business? Be honest and open and consistent with people. If you're not honest with people, you'll get caught out really quickly. Say you have a phone call from someone on a Tuesday morning, and they're selling round 50 cents. If you quote them 20 bucks, which is an absolute rip-off

and then the person shows up, and you now offer them 15, because you're in a foul mood, and you offer them less. How do you avoid that? Well, one is to be honest. It's not difficult to be honest and have a set buying price for things and a set selling price. We have a whiteboard that we fill out every morning based on the current silver and gold prices for round fifties, pre-decimal coins, sovereigns,

\$200 coins. So, that way if someone rings up, and says they've got 100 round fifties, what are you going to pay for them today? It's \$28.50 each. But if you come in tomorrow, the price will be different. And then when the person shows up, you know, later that day, you're not trying to think, "Oh gosh, what did I quote this person?" I've got to make sure that I quote the correct number. It's not hard to be honest with people. If people ring up for quotes over the phone, and it isn't easy things like round fifties and 1 oz silver coins and that sort of stuff, then don't provide quotes over the phone. Always invite the customer in. Similarly when you're providing an offer for a collection over the counter be honest and be consistent. Suppose you provide a quote of say \$4,500 and you've seen a sovereign in there and you pretend it doesn't exist and they go "Oh okay, I need to take this back home and talk to my parents about it and I'll bring it back in". I assure you that you won't remember them because you deal with so many people. When they come back in with a collection and you'll quote them a completely different price and you'll look stupid and people will know you're not honest. These days with online reviews and online forums etc, you'll get caught out. Be honest with people. Be honest with yourself and you'll go a long way.



Right, coin dealing, the business side of things. Now, repeat business is everything. **Online reputation is everything.** We have 320 reviews of which 310 are positive. Of the other 10, I would say that six or seven of them may be because I was in a bad mood and the other three are terrible negative reviews for things that we didn't deserve.

You need to be mindful of your **margins.** Buying things isn't as easy

as what pickers and things like that say. It isn't half the retail price. For a 1 oz gold coin you might only have a margin of 4% or 5%. For a 1985 mint set, you might want a margin of 95% because you've already got a hundred of them. So you need to be mindful of your margins, what things are slow to sell, what your current inventory levels are, and what things move quickly.

**You'll never go broke making a quick profit.** What does that mean? Sometimes you'll buy an item X



then the next day someone comes in and says, "I'm looking for X." If you can go out the back and pull it out and sell it for a little bit under retail, you don't have to take a photo, you don't have to print out a sticker, you don't have to check for packaging. Sometimes it's better to just move items on straight away than to

wait for every last dollar. Kathryn and I have a saying is that you should never be scared of leaving a dollar on the table. That means that you don't have to worry about selling things for the highest price or buying things for the cheapest amount that you can. There's a happy medium there. You should never be scared about leaving a dollar on the table because if you are, you'll never buy anything and you'll never sell anything.

**Sometimes you need to make a loss to realize a profit.** What does that mean? It means that if you're buying collection and there are things in there that you know you're never going to sell or you're never going to make money on, you'll pay for them anyway to get your hands on other stuff in the collection.

There is **more than one sales channel**. There is your website, online auctions, eBay, and others. Depending on what your products are that you have, you'll find that some are easy to sell through some channels and others are easier to sell through other channels. So, here in the shop, for example, we don't put a whole lot of \$2 coins up on our website because they sell in the shop really well and we just don't need to. Whereas sort of more esoteric things like really nice errors and high-grade pre-decimals will go up on our website because the market for that sort of stuff is more online rather than customers who come into the shop.

The next one is something that we've failed to do completely — **delegate**. It's to have employees and to get them to do some of the work so that you multiply your efforts. If you have trust in your employees then you should delegate things like listing on websites, postage, and preparing things for retail so that you can spend time on tasks that add value — buying, setting retail prices, dealing with customers, and that sort of thing.

Develop **procedures** to standardise tasks so you will provide a more consistent level of service.

There's no doubt you need **capital**. As I told you what we put into this business to begin with it was a bit less than \$10,000. To run a coin shop like this and pay two wages you do need a significant amount of capital but you don't have to start with that. You can start small and slowly build that up and that's why a lot of people do it.



And you need to keep **records**. There's a lot of coin dealers that don't. We pay GST and keep books and pay tax and all that sort of stuff.

And you always need to be mindful of your **cash flow**. What does that mean? It means that if you've got half a million dollars worth of stock but you don't have any money to buy anything then you're in trouble because a lot of the stock moves slowly and you've got to wait for it to sell or perhaps sell it in different avenues to realise some of that capital. Cash flow can be a real problem for some dealers.

If I was going to provide one bit of advice for dealers it's to adopt the process that we have

where the Purple Penny is its own legal entity and the stuff in the shop is the Purple Penny's and it's not ours. You need to **divorce the business from your own collecting**.

One last tip is keep collecting something. Don't just stop collecting because you need to keep that love of the hobby to keep in the dealing business. For me it's ID discs. For Kathryn, it's 1966 changeover ephemera. You need to keep that love. Don't see everything as a commercial deal. Do still collect some things that stimulate you and excite the collector in you. **I assume if you're getting into being a real coin dealer, it's because you were a collector.**



The graphic is a purple rectangular advertisement for 'The Purple Penny' shop. At the top left is a circular image of a 1961 Australian penny featuring a kangaroo. To its right, the text reads 'Shop 2 / 2-4 Hurtle Parade Mawson Lakes SA' and '500m from Mawson Lakes Bus & Train Station'. Below this is the phone number '0422 977 753'. The central text says 'BUYING & SELLING' followed by a list of items: 'Coins', 'Banknotes', 'Stamps', 'Medals', 'Coin Errors', and 'Accessories'. To the right of this list are three overlapping images of coins: a 1919 Commonwealth of Australia one penny, a 1801 coin, and a 1976 Elizabeth II coin. At the bottom, it says 'Shop in store or online' and includes social media icons for Facebook and Instagram with the handle '@thepurplepennycoins' and the website 'www.thepurplepenny.com'.

Now, let's just see if there are a few more questions here.

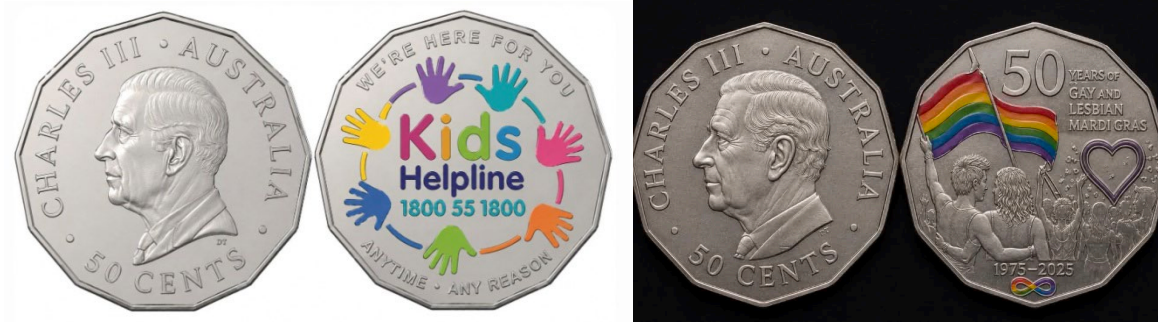
Brody says, "*The missed sales in truth always comes back 10-fold. The sales made in lies never last.*" Thanks. That's great, Brody. I've never heard that one before.

We have a question about **distributing stock**. I'm surprised that RAM and Perth Mint are happy to simply send stock out to dealers that aren't complying to a specific standard or are ignorant as to how distribution is managed after their stock leaves the warehouse. We see the collector never winning a RAM EQL ballot, but the next day we see individuals (not stating they're a dealer) selling 30 silver \$2 coins. There's no good way to distribute stock. And it's been that way forever. Unless the mints

comes up with an infallible way of selling all their own stock, there's no good way of dealing with that problem.

Bye, everyone. Have a great week. Happy collecting.

## Let's Design a Coin



We're going to design a coin. Not a cheap advertising token but a real coin that, if approved, may go into circulation. Of course it must have a Charles III obverse, and will have a reverse with the theme we decide.

The RAM are happy to take suggestions from the public<sup>1</sup> (and of course we could also send suggestions to the Perth Mint).

The theme has to be of general interest to the entire community. The coin cannot include the depiction of any person still alive (and if an anniversary it can only be of the person's birth, not death). It takes a couple of years for any coin to be approved so if we are celebrating an anniversary the earliest would be 2028 or 2029.

I suggest that we look at a \$1 or 50 cent coin as a \$2 coin is more difficult to design and the design is very small (also the RAM appear to be minting \$2 mainly for corporate interests).

Finally, no war related themes please.

Please email any suggestions to [editor@independentcoinnews.com](mailto:editor@independentcoinnews.com). You may include just the theme or the theme plus design suggestions or the theme plus design suggestions plus a design attempt.

I mentioned this idea on our Facebook group a few weeks ago and our readers have come up with a few excellent suggestions such as Graeme Patterson's Kids Helpline and 2028 50<sup>th</sup> Anniversary of the Gay and Lesbian Mardi Gras (shown at the start of this article), although he notes he used the wrong dates in his AI generated design.

I'll just include a couple of other suggestions that have come in so far.

*"... was thinking along the lines of a ribbon for SIDS or the red nose I should say but don't know if you would need a permission to use that licensed logo" – Sam Rob O'Dine*

*"What about a tribute to those who have designed the coins in the first place? A set showing each designer at work (or the like), and can be multiple denominations too." – Dennis Matthews*

### Reference

1. <https://www.ramint.gov.au/sites/default/files/2025-03/Circulating-Coins-Commemorative-Design-Policy.pdf>



EST. 1966

## COLONIAL COINS & MEDALS

AUSTRALIA'S FINEST NUMISMATIC  
RETAIL DEALERSHIP

SPECIALISTS IN:

- COINS (ANCIENT, WORLD & AUSTRALIAN)
- MILITARY MEDALS (AUSTRALIAN & BRITISH)
- MEDALLIONS, TOKENS & CHECKPIECES



## AUSTRALIAN COINS



## ANCIENT GREEK & ROMAN



## ENGLISH AND WORLD COINS

VISIT OUR WEBSITE FOR THE FINEST NUMISMATIC MATERIAL

[WWW.COLONIALCOINS.COM.AU](http://WWW.COLONIALCOINS.COM.AU)

218 ADELAIDE STREET BRISBANE 4000 QUEENSLAND

## Recent Perth Mint Releases

Each year, the Perth Mint issues coins based on a number of ongoing themes, such as the kookaburra, Australian sovereign, swan, wedge tailed eagle, brumby, and kangaroo.

### The Australian Kookaburra



There were a number of gold releases with this design:

5 ounce proof high relief (face value \$500, RRP \$43,745)

2 ounce proof high relief (face value \$200, RRP \$18,225)

1 ounce proof high relief (face value \$100, RRP \$9,495)

1/4 ounce proof high relief (face value \$25, RRP \$2495)



Additionally there was a tiny (0.5 gram) proof with a modified design that was released in a card (face value \$2, RRP \$192).

### The Australian Sovereign



The Perth Mint's annual St George and the Dragon coin (Australian sovereign) replicates the original (1817–1931) circulation sovereign in composition and weight. It has been released as:

Sovereign gold coin in proof (face value \$25, RRP \$2395),

Quarter sovereign gold coin in proof (face value \$5, RRP \$625),

A three coin set containing 1 ounce, half ounce and quarter ounce proof gold coins with an RRP of \$4125.



The Perth Mint also released a quarter ounce silver proof coin with the same design (face value 25 cents, RRP \$79).

**The Australian Swan**



The swan coin is now available as a 5 ounce silver proof with high relief (face value \$8, RRP \$1025) and a 1 ounce gold proof with high relief (face value \$100, RRP \$94955).

**Australian Wedge-tailed Eagle**



This year the wedge-tailed eagle coin features the Australian wedge-tailed eagle alongside the American bald eagle. The design features on a 1 ounce silver coloured coin (face value

\$1, RRP \$200), 1 ounce reverse proof with ultra high relief (face value \$100, RRP \$9495), and a 5 ounce silver reverse proof, gilded with ultra high relief (face value \$8, RRP \$1095).

**Australian Brumby**



The latest addition to this series is a 1 ounce gold proof (face value \$100, RRP \$9495).

**Australian Kangaroo 2026**



The Perth Mint has released a mini roo, a 0.5 gram gold proof in a card (face value \$2, RRP \$192), and a coloured 1 ounce silver proof high relief coin (face value \$1, RRP \$245).



**Chinese Myths and Legends Dragon and Horse**



This year the Chinese Myths and Legends series features the Dragon and the Horse. The dragon represents celestial authority, wisdom and good fortune. The horse represents endurance, speed and spirit.

This has been released as a 1 ounce silver fire and earth coloured coin in a card (face value \$1, RRP \$215), a 1 ounce silver opalite coloured coin in a card (face value \$1, RRP \$215), and a one ounce gold proof coin (face value \$100, RRP \$9495).

Opalite is a synthetic glass designed to imitate natural opal and moonstone.

**Australia's First Gold Rush 175th Anniversary**



The discovery of gold by Edward Hargraves at Ophir, NSW in 1851 was the beginning of Australia's first gold rush. To commemorate the 150<sup>th</sup> anniversary of that event, the Perth Mint has issued coins with the same design: a 1 ounce gilded silver proof (face value \$1, RRP \$250), a quarter ounce gold proof (face value \$25, RRP \$2495), and a one ounce gold proof (face value \$100, RRP \$9495).

**Upcoming Releases**

- Releases for July include
- Butterfly 2oz Silver Antiqued Coloured Coin
- Wonders of Australia - The Outback Kangaroo
- 2026 5oz Silver Double-Gilded Coin
- Koala 2026 1oz Gold Proof Coloured Coin
- Koala 2026 1oz Gold Proof High Relief Coin
- Koala 2026 1/2oz Gold Proof Coin
- Lunar Horse 2026 1oz Silver Coloured
- Rectangular Coin in Card
- Dragon 2026 1oz Gold Proof Coin

**All photographs are courtesy of the Perth Mint.**

## Recent Royal Australian Mint Releases

It's been a relatively quiet two months for the Royal Australian Mint.

### More Bluey Coins



*Bluey coins: the top two are those from the till, the next five those from the tube including the special coloured one (for once I was lucky with the tube I purchased), the last one the obverse with "2 DOLLARS" denomination.*

More Bluey \$2 coins were released through Australia Post. Customers were able to purchase 5 coins in a tube (with 1 in 10 being a coloured coin) which came with a special folder. Additionally two coloured coins were

put into circulation via the tills at Australia Post outlets. The five tube coins were also released in cards as varieties with a special Bluey privy mark.



*Bluey privy mark on carded coin. Photograph courtesy of Australia Post.*

Two proof coins (aluminium bronze and silver) were also available. They sold out immediately but had been available on eBay days earlier.



*Photograph courtesy of Australia Post.*

## War Coins



Three 20 cent coins were released as a cupronickel set and also as a proof set.

## Coin Rolls



The Royal Australian Mint have released this year's business strike coins as premium and standard roll sets. The \$1 coin is the "mob of 6 roos", the others are the standard reverses.

## TAS Privy Mark 20 Cent



The TAS privy mark 20 cent was issued at the Hobart Money Fair but is still available on the RAM website.

## Centenary of the Birth of the Late Queen C Privy Mark



The mint has released a C privy mark version of this 50 cent coin originally sold a few months ago. The C apparently indicated 100 in Roman numerals and is not C as in Canberra. Thus this is a privy mark coin rather than a mintmark coin.

***Not all issues are released through the dealer network so it would be wise to check with your local dealer whether they will have the particular issue in which you are interested before the release date, rather than calling them at a busy time.***

**Photographs of the war coins, the rolls, the privy mark 20 cent, and the centenary of the late Queen are courtesy of the Royal Australian Mint.**

## Auction Estimates, Old Sales Prices and Rare Coin Company



*Rob Jackman of Rare Coin Company during a promotion. Photograph courtesy of the West Australian.*

Former ANDA vice president Robert Jackman was sentenced to 4 years and 2 months gaol in the Albany District Court on the 5<sup>th</sup> February 2018 over 36 counts of stealing from Rare Coin Company customers<sup>1</sup>.

Rare Coin Company sold coins and banknotes to investors (mostly people who had not collected coins and knew nothing about numismatics), with promises of high returns. (Customers could also elect to have their investment pieces stored in the company's secure vault.) The business case was to sell to investors, and use the investors' money to aggressively purchase stock from auctions or coin dealers so as to be able to sell more stock to potential investors. This had the effect of pushing up prices for "better material" in the coin market much faster than was sustainable. This would work indefinitely in a world with infinite market expansion. Of course if the supply of customers runs out, it can all come crashing down. I'm sure some of the other dealers were concerned about this, but the majority may have been happy to sell their stock at higher prices during the boom time — after all Rob Jackman was elected vice president of ANDA. It was all working smoothly until 2008 and the Global Financial Crisis which, among many other things, caused a contraction in the numismatic market. Prices fell sharply, and many Rare Coin Company customers wanted to realise their assets with gains that had been promised. As the value of assets held by Rare Coin Company had fallen drastically, it became impossible for Rare Coin Company to pay out their investors.

By 2013 Rare Coin Company was in liquidation. Walter Eigner summarised<sup>2</sup>: *"The Rare Coin Company has been operating since 1982 earning confidence through investors through their immediate liquidation guarantee. Liquidators attributed the company's failure to the global financial crisis of 2008, the collapse of John Petit Rare Banknotes, the government review of self-managed*

superannuation fund rules which led to a reduction in sales and their ill-fated decision to purchase Sydney dealer Monetarium.” So soon after their attempted expansion into Sydney, Rare Coin Company no longer existed.

Andrew Crellin is reported to have said after the company went into liquidation<sup>3</sup>, “*The business model of the Rare Coin Company however was quite unique in the Australian numismatic scene, indeed in the world. For a long while they are thought to have guaranteed minimum rates of return on the items that they sold, and are also thought to have guaranteed to immediately buy back items for cleared funds. These guarantees saw them attract customers far removed from the average coin show – people that bought through them were often simply regular mums and dads interested in putting some hard-earned capital to work as they headed towards retirement.*”

“*It is this business model however that may see the repercussions of the liquidation of the Rare Coin Company spread far more widely than has any similar event before in the history of the Australian numismatic market. These circumstances are unequivocally without precedent*”.

Most of the customers’ coins and banknotes had been returned to them by March 2014, however not all were present in the vault. (Note: As a collector I would be uncomfortable with putting my coins in a vault where a coin dealer has access. My own collection is stored in vaults operated by an independent company.) It was found that “*following 21 complaints to police, it was established the stock had been sold and 136 investors had not received their funds between September 2011 and July 2013*”<sup>1</sup>.



An R8b Riddle Sheehan 10/- (half sovereign) thin signature, slightly flattened of some bends and a corner flick. Described as about unc. Sadly this note last sold for \$67,500. The estimate in this auction is \$6,000–\$7,000.

Figure 1. Report on ten shilling banknote in IAG auction.

So why bring up what is doubtless a painful memory to a number of people? It’s been 15 years but the fallout persists.

In Figure 1 is my report on a 10 shilling note offered by International Auction Galleries. This states that the note last sold for \$67,500. I have had a number of people tell me that auctioneers are trying to inflate prices by saying that the item is worth, in this case, \$67,500.

Similarly, note the description of “with tag as once having been sold for \$240,000” in Figure 2 (next page).



A consecutive pair of £10 Riddle Heathershaw (R55) with lovely colour, the lightest trace of a centre fold and about unc. These notes have provenance back to 2001, and come with a tag as once having been sold for \$240,000. The estimate this time is \$38,000–\$40,000.

Figure 2. Report on pair of ten pound banknotes in IAG auction

What is not usually mentioned in auction descriptions is where the “price tag” was from. Usually (but not always) it is a Rare Coin Company price tag.

What you need to look at in an auction catalogue is the **Estimate**. The estimate is the auctioneer’s opinion of the value of the item, and what they think it will sell for (this doesn’t include buyer’s commission which is usually 22%).

This means that International Auction Galleries expected a price of \$6000–\$7000 for the note in Figure 1 and \$30,000–\$40,000 for the note in Figure 2. **The “price tag” as previously sold is part of the auction consignment and as such must be mentioned. It is not an indication that the item is now worth that amount.**

*It is worth noting that the investors in Rare Coin Company that had liquidated their assets (sold their coins and banknotes) before 2009 or 2010 did make good money on their “investments”. Those afterwards did not.*

## References

1. Tim Edmunds, “Coin chief jailed for four years after stealing from investors”. The West Australian, 6th February 2018.
2. Walter Eigner, 26th July 2013, “Rare Coin Company Under Liquidation:”; <https://numisbid.com/forum/News%20and%20Announcements/Rare%20Coin%20Company%20under%20Liquidation/reply>
3. Coinweek, “The Rare Coin Company (Australia) Has Entered Voluntary Liquidation Owing Millions”, August 11, 2013; <https://coinweek.com/the-rare-coin-company-australia-has-entered-voluntary-liquidation-owing-millions/>

## Further Reading

Jacob Kagi, “Anxious wait for investors after rare coin firm collapse”, ABC News 11 July 2013; <https://www.abc.net.au/news/2013-07-11/rare-coin-collapse-feature/4815042>

Andrew Crellin, “Rob Jackman from the Rare Coin Company Sentenced to 4 Years 2 Months Jail for Fraud”, February 6<sup>th</sup> 2018; <https://www.sterlingcurrency.com.au/blog/news-research/market-news/rob-jackman-from-the-rare-coin-company-sentenced-t/>

# COLLECTABLE BANKNOTES AUSTRALIA

## Attention Banknote Collectors... Do you collect First or Last Prefix banknotes?

I have been called Australia's First and Last Prefix King!  
Specialising in First and Last Prefixes of Polymer, Paper Decimal and  
Pre-Decimal notes. **With more than 300 Prefixes now available**, I  
have more Prefixes in stock than any Dealer in Australia! If I don't have  
or can't get the Prefix you are looking for, then nobody can! I am in the  
best position to help you with your collecting, so get in touch today...

***Paying you more for your Decimal Paper First or Last Prefixes.***

***Let me know what you have...***



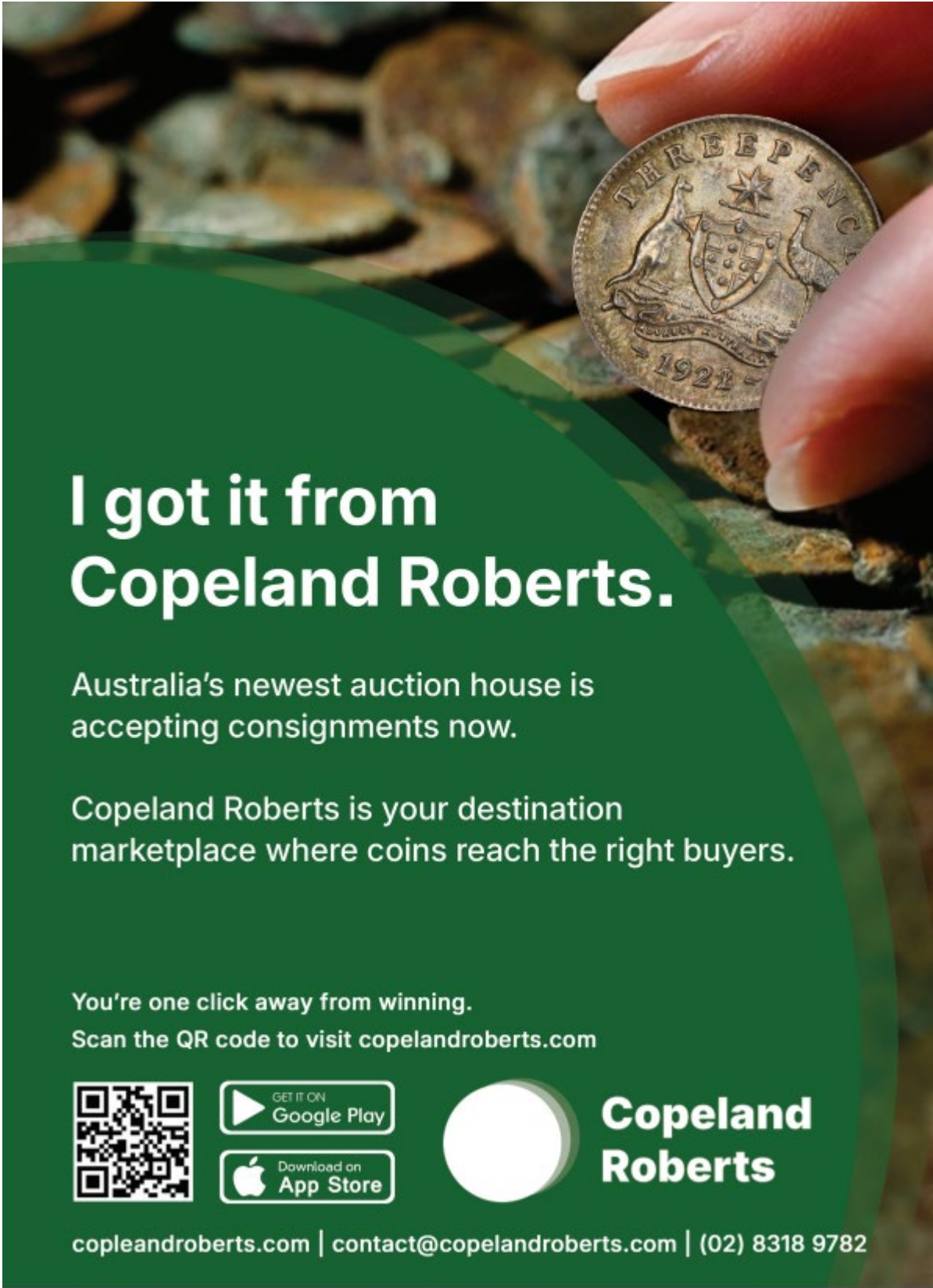
***Extremely rare \$2 Knight/Wheeler Side Thread  
Last Prefix - aUnc (and the finest known)***

***This is an example of the rare  
Prefixes I can get for you!***



Web: [collectablebanknotesaustralia.com.au](http://collectablebanknotesaustralia.com.au)  
Email: [collectablebanknotesaustralia@gmail.com](mailto:collectablebanknotesaustralia@gmail.com)  
Phone: 0412 243 843

Marcus Condello  
PO Box 45  
Camberwell Vic 3124







# I got it from Copeland Roberts.

Australia's newest auction house is accepting consignments now.

Copeland Roberts is your destination marketplace where coins reach the right buyers.

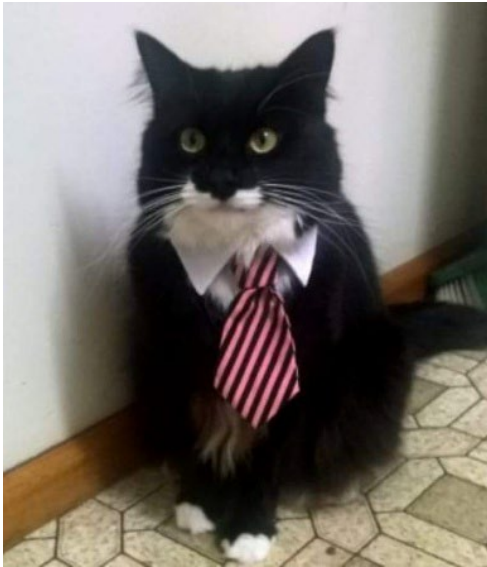
You're one click away from winning.  
Scan the QR code to visit [copelandroberts.com](https://copelandroberts.com)



**Copeland Roberts**

[copelandroberts.com](https://copelandroberts.com) | [contact@copelandroberts.com](mailto:contact@copelandroberts.com) | (02) 8318 9782

## Coin Cat Answers Your Emails



Hey Kool Kat,

I would like to tell your readers about how carefully and consistently PCGS and PMG grade banknotes. I have no issues or criticism with the way Professional Grading Companies grade.

Three banknotes were purchased over a 12 month period. All were sent to PCGS. When I received the grades I asked PCGS for their reasons for that grade.

**1933 Riddle Sheehan £1 note.** Sold as UNC. Graded as AU55.

PCGS Explanation: there were 2 vertical folds that were mostly but not entirely pressed out. Pressed notes (in

general) are not eligible for PPQ status. (*Editor's note: PPQ stands for premium paper quality*)



**1960 Coombs Wilson £10 note.** Sold as UNC. Graded as AU50.

PCGS Explanation: Light trifold (three faint vertical folds as if note had been in a wallet). PPQ was withheld as there was a little yellow foxing at upper right of the banknote.

**1933 Riddle Sheehan £5 note.** Sold as an AUNC. Graded VF35.

PCGS Explanation: Four verticals and some remnant horizontal folds at right and both upper corners. PPQ was withheld as note had been pressed which resulted in the removal of paper crispness as well as plate and o/p embossing.



I removed two of the banknotes (including the £5) from their sleeves and sent them to PMG. PMG came back with exactly the same grades.

Always check banknotes carefully before purchasing, as banknotes are often over graded.

It was a common practice in predecimal days to store banknotes in between the pages of heavy books so the notes would not crease. Ironing or cleaning banknotes cannot be hidden as the major grading companies have the expertise and knowledge to determine whether a note has been tampered with.

Kind regards,  
Andrew Sharpe

Dear Andrew,

*Thank you for your email.*

*I am certainly cool. No doubt about that.*

*It is encouraging to see the consistency of the grades you received from PCGS and PMG. Neither company is anywhere near as forgiving of washed and pressed notes as Australian dealers as they examine the notes under UV light. (The best Australian dealers do actually mention washing and pressing but often do not downgrade the note as a result.) I believe that PCGS and PMG are much better at detecting pressed out folds than we are as they use better lighting that makes those problems more visible.*

Regards,  
Coin Cat

**If you have any questions for Coin Cat please send an email to [coincat@independentcoinnews.com](mailto:coincat@independentcoinnews.com)**

**RARE COINS**  
MELBOURNE

25BC-10AD  
British Iron Age  
Catuvellauni Tasciovanus  
Gold Quarter-Stater  
good Very Fine  
\$1,995

49-44BC Julius Caesar, as Dictator, Silver Denarius uneven strike with light toning on luster Near Mint State \$3,250

**'PAX AUGVST'**  
69-79AD Vespasian Gold Aureus - NGC XF strike 5/5, surface 2/5  
Displays light surface and edge marks, yet retains the striking portrait of the emperor Pax enthroned on ornate chair left facing, extending olive branch downward in right hand, transverse long sceptre in left hand  
\$13,500

1547-53  
Great Britain  
Edward IV  
Shilling, Fine Silver Issue  
Very Fine - \$1,095

1603-1625  
Great Britain  
James I, 2nd Coinage  
Gold Thistle Crown  
good Very Fine - \$3,450

T: +61 (0) 466 916 009 E: INFO@RARECOINSMELBOURNE.COM.AU  
**WWW.RARECOINSMELBOURNE.COM.AU**

**drake sterling**  
numismatics

**1907 MELBOURNE HALF SOVEREIGN**

▲ PCGS MS64

Please visit our website for more details.

✉ robert@drakesterling.com ☎ 1800 832 328

**www.drakesterling.com.au**

**Over 40 Years of Buying & Selling Coins**

**Pre Decimal  
RAM  
Perth Mint  
World Coins**

**1000s of Items Online**

**www.shieldsstamps.com.au**

**Phone: 03 94595953**

**Australian Specialty Auctions**

**AUSTRALIAN SPECIALTY AUCTIONS**

**AUSTRALIA'S NEWEST COLLECTABLES AUCTION SITE**

**Looking to sell your collection? Let us help you!**

- Coins & Banknotes
- Money Boxes
- Vintage Toys
- Diecast & Matchbox
- Figurines & Statues
- Sports Memorabilia

**Download our App Today**

Download our free app! Place bids and manage your account from anywhere.

World Money Fair Kookaburra - Cert No: 0011 SOLD  
Wingaloo Eclipse Silver SOLD  
Honey Bee Silver SOLD

08 6249 4470  
auctions@australianspecialty.com.au  
Po Box 4283, Harrisdale WA 6112  
bid.australianspecialty.com.au

## Upcoming Coin Fairs, Coin Shows and Numismatic Events

Sunday July 26<sup>th</sup>, 9 am–1 pm

**Ringwood East Coin and Stamp Fair**

Ringwood East Senior Citizen Centre  
6 Laurence Grove, Ringwood East VIC

Saturday August 1<sup>st</sup>, 9 am–2 pm

**The Shire Stamp and Coin Collectors Fair**

Gymea Anglican Church  
131 Gymea Bay Rd, Gymea NSW

Sunday August 2<sup>nd</sup>, 9 am–1 pm

**The Canberra Collectables Fair**

Garran Adventure Scout Hall  
123 Kitchener St, Garran ACT  
For information contact Wayne on 0414 374 511

Sunday August 2<sup>nd</sup>, 9 am–2 pm

**Moonee Ponds Coin Fair**

Community Hall  
5 Kellaway Avenue, Moonee Ponds VIC

Saturday August 8<sup>th</sup>, 9 am–2 pm

**Perth Numismatic Society Coin, Banknote and Stamp Fair**

South Perth Community Centre, South Perth WA

Sunday August 9<sup>th</sup>, 9 am–3 pm

**Yarra Valley Coin, Antiques and Collectables Expo**

Eastern Golf Club,  
215 Victoria Road, Yering VIC 3770

Saturday August 22<sup>nd</sup>, 10 am–3 pm

**Western Money Fair**

Kensington Town Hall,  
30-34 Bellair Street, Kensington

Sunday August 30<sup>th</sup>, 9 am–1 pm

**Ringwood East Coin and Stamp Fair**

Ringwood East Senior Citizen Centre  
6 Laurence Grove, Ringwood East VIC

Sunday August 30<sup>th</sup>, 9:30 am–4 pm

**Petersham Super Fair**

Petersham Town Hall  
107 Crystal Street, Petersham NSW

Saturday September 5<sup>th</sup>, 10 am–3 pm

Sunday September 6<sup>th</sup>, 10 am–3 pm

**Perth Money Expo**

South Perth Community Centre, South Perth WA

Saturday September 5<sup>th</sup>, 9 am–2 pm

**The Shire Stamp and Coin Collectors Fair**

Gymea Anglican Church

131 Gymea Bay Rd, Gymea NSW

Sunday September 6<sup>th</sup>, 9 am–1 pm

**The Canberra Collectables Fair**

Garran Adventure Scout Hall  
123 Kitchener St, Garran ACT  
For information contact Wayne on 0414 374 511

Sunday September 6<sup>th</sup>, 9 am–2 pm

**Moonee Ponds Coin Fair**

Community Hall  
5 Kellaway Avenue, Moonee Ponds VIC

Saturday September 12<sup>th</sup>, 9 am–3 pm

**Wodonga Stamp & Coin Fair**

15 Havelock St Wodonga

Sunday September 26<sup>th</sup>, 9 am–1 pm

**Ringwood East Coin and Stamp Fair**

Ringwood East Senior Citizen Centre

Saturday October 3<sup>rd</sup>, 9 am–2 pm

**The Shire Stamp and Coin Collectors Fair**

Gymea Anglican Church  
131 Gymea Bay Rd, Gymea NSW

Sunday October 4<sup>th</sup>, 9 am–1 pm

**The Canberra Collectables Fair**

Garran Adventure Scout Hall  
123 Kitchener St, Garran ACT  
For information contact Wayne on 0414 374 511

Sunday October 4<sup>th</sup>, 9 am–2 pm

**Moonee Ponds Coin Fair**

Community Hall  
5 Kellaway Avenue, Moonee Ponds VIC

Sunday October 31<sup>st</sup>, 9 am–1 pm

**Ringwood East Coin and Stamp Fair**

Ringwood East Senior Citizen Centre  
6 Laurence Grove, Ringwood East VIC

Sunday October 31<sup>st</sup>, 9:30 am–4 pm

**Petersham Super Fair**

Petersham Town Hall  
107 Crystal Street, Petersham NSW

**If you have a show that you would like added to the list or there are any changes that need to be made, please send an email to [editor@independentcoinnews.com](mailto:editor@independentcoinnews.com)**

# Numismatic Associations

## Numismatic Association of Australia

Postal Address: The Secretary, NAA, 4 Station St, Nunawading VIC 3131

Website: <https://numismatics.org.au/>

## Australian Capital Territory

ACT & District Coin Club

Club Liaison: Wayne Corbin Ph 0414 374 511

Email: [actclub.secretary@gmail.com](mailto:actclub.secretary@gmail.com)

Meetings: 2nd Thursday of each month (February-December) at 7:30 pm; The Boardroom, Mawson Club, 10 Heard St, Mawson ACT

## New South Wales

Australian Numismatic Society NSW

Postal Address: PO Box 830, Manly, NSW 1655.

Email: [mattkenlloy@hotmail.com](mailto:mattkenlloy@hotmail.com)

Website: <https://www.the-ans.com/>

Telephone: (02) 9223 4578

Meetings: 3rd Sunday of each month at Chatswood RSL at 10:45 am, except March, July and November on the 2nd Monday at 7:30 pm at Noble Numismatics.

Australian Society for Ancient Numismatics

Telephone: Colin Pitchfork, (02) 9223 4578

Email: [colin@noble.com.au](mailto:colin@noble.com.au)

Meetings: Monthly at Noble Numismatics; please contact Colin Pitchfork for details.

Bathurst Stamp, Coin, Collectables and Lapidary Club

Postal Address: PO Box 9156, BATHURST NSW 2795

Telephone: (02) 6331 5404 (Business hours)

Email: [amcrae@lisp.com.au](mailto:amcrae@lisp.com.au)

Meetings: 7:30 pm on the first Monday of the month (except January) at Old Eglinton Fireshed in Park Street, Eglinton

Coffs Harbour Stamp and Coin Club

Postal Address: 182 Linden Ave, Boambee NSW 2450

Telephone: (02) 6690 0168

Email: [sheryl.ellem@bigpond.com](mailto:sheryl.ellem@bigpond.com)

Meetings: 2nd Wednesday of each month at 7:30 pm at the Park Beach Bowling Club, 60 Ocean Parade, Coffs Harbour NSW 2450

IBNS (Sydney Chapter)

Postal Address: The Secretary, IBNS Sydney Chapter, PO Box 191, MAROUBRA NSW 2035

Email (secretary): [info@tonyjamesnoteworld.biz](mailto:info@tonyjamesnoteworld.biz)

Meetings: second Sunday of the month at 11 am; Great Northern Hotel Cnr Mowbray Road and Pacific Hwy Chatswood. For information regarding meetings telephone Tony James on 0401 884 314

Illawarra Numismatic Association

Postal Address: The Secretary, PO Box 468, Fairy Meadow, NSW 2519

Email: [illawarranumismatics@gmail.com](mailto:illawarranumismatics@gmail.com)

Meetings: 7pm on the second Tuesday of the month at Wollongong RSL Bowling Club, The Avenue, Figtree

Maitland and District Coin Club

Postal Address: The Secretary, PO Box 185, East Maitland, NSW 2323

Email: [maitlandcoinclub@gmail.com](mailto:maitlandcoinclub@gmail.com)

Meetings: 7:15 pm on the second Monday of the month at the Baptist Church Hall on the corner of Anderson Drive and Christie Rd, Tarro

The Metropolitan Coin Club of Sydney

Postal Address: P.O Box 3216 Asquith NSW 2077

Telephone: 0431 483 914

Email: [metccsyd@gmail.com](mailto:metccsyd@gmail.com)

Meetings at Epping 1st Sunday of month (except January & September)

Mudgee Coin, Note & Stamp Club Inc.

Postal Address: Unit 1, 7 Liston Street, Nambucca Heads, NSW 2448

Telephone: (02) 6569 4328

Email: [MudgeeCNSC@gmail.com](mailto:MudgeeCNSC@gmail.com)

Meetings: Meets on the 1st Sunday of each month at 10:30 am (to 12 noon), including Public holidays and January at the Mudgee Soldiers Club, 99 Mortimer Street, Mudgee NSW

Nambucca Heads Stamp and Coin Club

Postal Address: 39 White Cedars Road, Kains Flat, MUDGEE NSW 2850

Telephone: Elizabeth (02) 6373 5324

Email (secretary): [lizzie20649@hotmail.com](mailto:lizzie20649@hotmail.com)

Meetings: Meets on the 1st Sunday of each month at 10:30 am (to 12 noon), including Public holidays and January

Newcastle Numismatic Society

Postal Address: PO Box 71, Broadmeadow, NSW 2292.

Email (secretary): [nnscoinclub@gmail.com](mailto:nnscoinclub@gmail.com)

Meetings: 7.30 pm on the first Wednesday of the month, at Adamstown Community Hall, 153A Brunner Road Adamstown 2289  
Secretary: Ross Southern

Orange Coin and Stamp Club Inc

Postal Address: PO Box 324, Orange, NSW 2800

Telephone: Norm Binns (Publicity Officer) (02) 63623754

Email (secretary): [normanbinns@bigpond.com](mailto:normanbinns@bigpond.com)

Meetings: 7:30 pm on the last Tuesday of the month (except December) at the Orange Community Information Centre, 79-81 Kite Street, Orange, NSW. Meetings are best accessed via the back entrance of the Information Centre, from the Woolworth's carpark southern end. The carpark is behind the shops on the southern side of Summer St (the main street) between Anson and Sale Streets

Sapphire Coast Stamp & Coin Club

About: An amalgamation of the Bega Philatelic & Numismatic Society and the Imlay Stamp & Coin Collectors Society

Telephone: (John) (02) 6495 7308

Email: [brsinclair@optusnet.com.au](mailto:brsinclair@optusnet.com.au)

Meetings: Pambula Court House, Corner Toalla and Monaro Streets, Pambula NSW 2549. During daylight saving months: 7.00pm on the second Thursday (February, March, April, October and November). During non-daylight saving months: 2:00 pm on the third Saturday (May, June, July, August, September)

## Queensland

Australian Numismatic Society Queensland Branch  
Postal Address: PO Box 78, Fortitude Valley, QLD 4006  
Email: gerald.doyle@bigpond.com  
Website: <https://www.the-ans.com/>  
Meetings: 7:30 pm on the third Tuesday of the month at Meeting Room 1, Bulimba Library, Corner Oxford St & Riding Road, Bulimba, Brisbane

Gold Coast Stamp and Coin Club  
Contact: Russell Boylan Phone: 0417 987 441  
Email: pelew3@gmail.com  
Meetings: 2nd Saturday of every month at noon at the Helensvale Community Centre, 31 Discovery Drive, Helensvale 4212

Queensland Numismatic Society Inc  
Postal Address: PO Box 431, Lutwyche, Qld 4030  
Email: sapyx@optusnet.com.au  
Meetings: 7:00 pm on the first Friday of the month, Metropolitan Grange Library, 79 Evelyn Street, the Grange

Redcliffe Numismatic Society Inc  
Website: <https://www.rns.org.au/>  
Postal Address: The Secretary, PO Box 12, Margate QLD 4019.  
Telephone: (07) 3396 6855  
Email: info@rns.org.au  
Meetings: 7:30 pm on first Tuesday of each month except January at Level 2, Moreton Bay Integrated Care Centre, 106 Anzac Avenue, Redcliffe

Redland Bay Coin and Stamp Club  
Postal Address: The Secretary, PO Box 3275, Birkdale QLD 4159.  
Telephone: (07) 3207 2518  
Email: margck5@bigpond.net.au  
Meetings: 7:00 pm on the fourth Thursday of each month at Cleveland Uniting Church, 36 Passage St, Cleveland (small hall on Queen St). Visitors are very welcome

Rockhampton Coin Club  
Postal Address: PO Box 4079, Rockhampton, QLD 4700  
Telephone: Gary 0428 575 526  
Email: grmuz52@bigpond.net.au  
Meetings: 7:30 pm on the second Monday of the month (except January) at the Frenchville Sports Club, 105 Clifton Street, North Rockhampton

## South Australia

Numismatic Society of South Australia Inc  
Website: <https://www.sanumismatics.org.au>  
Postal Address: PO Box 2183, Kent Town, SA 5071.  
Telephone: 0417 212 906  
Email: secretary@sanumismatics.org.au  
Meetings: Third Thursday of each month at 7:45 pm at SAPHIL House, 22 Gray Court, Adelaide

Yorke Peninsula Collectables Club  
Postal Address: PO Box 178, Bute, SA 5560  
Meetings: 7:30 pm on the third Wednesday of the month (except for January) at Kadina Senior Citizens Club, Taylor St, Kadina.

## Tasmania

There appear to not be any current coin clubs.

## Victoria

Numismatic Association of Victoria Inc  
Postal Address: PO Box 288, Flinders Land, VIC 8009  
Email: info@navic.org.au  
Website: <https://www.navic.org.au>  
Social Media: Facebook and Twitter (@Numisvic)  
Meetings: 7:45 pm on the third Friday of the month Feb-Nov, second Friday in December) at Kensington Town Hall, 30-34 Bellair St, Kensington

Bairnsdale and District Stamp and Coin Club  
Postal Address: PO Box 252, Bairnsdale, VIC 3875  
Telephone: (03) 5152 5053  
Email: seb86@bigpond.com  
Meetings: 7:45 pm on the third Thursday of the month at Secondary College Conference Room, McKean St, Bairnsdale

Bendigo Coin & Collectables Club Inc.  
Website: <https://www.bendigocoinclub.com>  
Postal Address: PO Box 589, Bendigo, VIC 3552  
Telephone: 0411 796 730  
Email: secretary@bendigocoinclub.com  
Meetings: 7:30 pm every second Friday night at the Quarry Hill Community Hall, Hamlet Street, Quarry Hill

Geelong Numismatic Society  
Website: <https://www.geelongns.com>  
Postal Address: PO Box 225, Newcombe, VIC 3219  
Email: geelongns@gmail.com  
Meetings: 7 pm at the Belmont Uniting Church Hall, 42 Thompson St, Belmont on the following Fridays - 22nd March, 19th April, 24th May, 28th June, 26th July, 23rd August, 27th September, 25th October, 22nd November

IBNS (Melbourne Chapter)  
Website:  
[https://www.theibns.org/joomla/index.php?option=com\\_content&view=article&id=41:australia-melbourne&catid=10:the-ibns-chapters&Itemid=46](https://www.theibns.org/joomla/index.php?option=com_content&view=article&id=41:australia-melbourne&catid=10:the-ibns-chapters&Itemid=46)  
Postal Address: PO Box 325 Yarraville, VIC 3013.  
Telephone: Ian Yarde (Secretary) 0404 813 973  
Email: melbourne-chapter@theIBNS.org  
Meetings: 7:30 pm normally on the third Thursday of the month (except January) at Level 16, 379 Collins Street, Melbourne, VIC 3000. Please wait at ground level for the door to be opened and telephone the Secretary if you are late and there is nobody at the door. As meeting dates and venues can vary from time to time, visitors from country, interstate or overseas are advised to check with the Secretary for any changes

Melbourne Numismatic Society Inc  
Website: <https://www.melbcoin.altervista.org>  
Email: info@melbcoin.org.au  
Meetings: 8 pm on the second Thursday of the month (except January) at Nunawading Community Hub, 96-106 Springvale Road, Nunawading

Morwell Numismatic Society  
Website: <https://www.navic.org.au/morwell-numismatic-society/>

Postal Address (Peter Ross, Secretary): PO Box 40, Bairnsdale, Vic 3875  
Email: peeanden@gmail.com  
Meetings: 7:30 pm on the first Monday of the month (except January) at the Christian Community Church, 5-7 McDonald St, Morwell

Sale & District Stamp & Coin Club  
Website: <https://www.navic.org.au/numismatic-links/numismatic-societies/sale-district-stamp-coin-club/>  
Postal Address: PO Box 788, Sale, Vic 3850  
Telephone: (03) 5144 7815  
Meetings: 7:30 pm on the first Monday of the month (except January) at Gwen Webb Activity Centre, Market Street, Sale

#### **Western Australia**

Peel Region Numismatic Group  
Website: <https://www.peelnumis.org/>  
Postal Address: PO Box 1285 MANDURAH WA 6210  
Telephone: 0415 967 109 or 0410 000 617  
Email: prng@southwest.com.au  
Meetings: 6 pm on the second Wednesday of the month (except January) Falcon Library, Meeting Room 2, Corner of Cobblers Rd & Flavia St, FALCON WA

Perth Numismatic Society Inc  
Website: <https://www.pns.org.au/>  
Postal Address: PO Box 8419, South Perth WA 6951  
Telephone: 0417 930 854  
Email: secretary@pns.org.au  
Meetings: 7:30 pm on the last Wednesday of the month (except December), John McGrath Hall, 97 Hensman St, South Perth WA 6151

IBNS (Perth Chapter)  
Postal Address: The Secretary, PO Box 207, SOUTH PERTH, WA 6951

Telephone: 0414 361 693  
Email: gurkha2@bigpond.com  
Meetings: 9:30 am on the first Sunday of the month except January, at Philately House, Unit 18, Wellington Fair, 200 Wellington Street, East Perth

South-West Coin Club  
Website: <http://www.southwestdistrictcoinclub.com/>  
Postal Address: PO Box 728, Bunbury, WA 6231  
Telephone: (08) 9726 0665  
Email: info@southwestdistrictcoinclub.com  
Meetings: 7:30 pm on the first Tuesday of the month except January, at Settlers Hall, 20A Marine Drive, Leschenault

Western Australian Roman Coin Study Group  
Telephone: Brian Davies, 0403 645681  
Email: bndavies@hotmail.com  
Meetings: Monthly to six-weekly; please contact Brian Davies for details.

**Important Note:** The information here was derived from the list of societies on the Numismatic Society of Australia website. Some details were updated after an online check and response to emails we sent. As many clubs do not have a website published or their website is no longer active, we recommend that potential new members check via telephone or email before attending their first meeting. If any changes need to be made to this list, please send an email to [editor@independentcoinnews.com](mailto:editor@independentcoinnews.com)

## **Ringwood East Coin and Stamp Fair**

**Ringwood East Senior Citizen Centre**

**6 Laurence Grove Ringwood East Vic.**

**Last Sunday of each month except December**

**Contact T. Gordon 0412 092917**



# Consign to Downies today!



**Live Auction Bidding**

If you are keen to sell part or all of your collection, it's time to talk to Downies. Australia's oldest and most respected numismatic auction house, we have the experience, expertise and enthusiasm essential to maximise your return.

**Highest Vendor Prices**

Every year, hundreds of vendors entrust their treasured collectables to Downies - and for good reason. With contacts worldwide through IAPN and in Australia through ANDA, and a huge global audience created by our Live Auction Platform, we produce outstanding results for our consignors. Over the last two years, our sales have enjoyed clearance rates of 95% and above! With the buoyant Australian market only getting stronger, we are gearing up for what is sure to be a sensational 2023 - Downies Australian Coin Auctions 60th anniversary year!

**Record Breaking Clearance Rates**

If you want to be part of the auction action, we are accepting consignments right now! Here's what Downies can offer you...

- Professional advice on all aspects of your collection
- World-class, superbly illustrated, full-colour catalogue
- Industry-leading clearance rates - exceptional prices realised
- Worldwide market exposure - every lot published at [www.downies.com/auction](http://www.downies.com/auction), with online bidding via our Live Auction Platform at [auctions.downies.com](http://auctions.downies.com)
- Approximately 12,000 lots offered each year! Very competitive commission rates!
- Cash advances available - guaranteed on time settlement within 45 days



Phone: **03 8677 8800** | Email: [auctions@downies.com](mailto:auctions@downies.com)  
[www.downies.com/auction](http://www.downies.com/auction)

## Downie's Australian Coin Auctions Sale 360 Results

Downie's auction 360 ran from the 19<sup>th</sup> to the 21<sup>st</sup> May 2026. More than 97% of the lots sold for a total of 1.3 million dollars. Some of the highlights and more interesting results are given below.



A proof 1937 crown (mintage 100) sold for \$10,065.



The extremely rare 1992 mob of roos dollar sold for \$9,455, a little more than three times estimate. Only a few examples of this coin exist.



An 1847 British Gothic Crown. Considered one of the most attractive British coins produced, described as *"cleaned EF with a few obverse hairlines and minor wear on the highpoints, very scarce and highly sought after"*, sold for \$5978.



A 1913 penny graded by PCGS as MS64RB sold for \$1128.



A 1921 penny in PCGS MS64RB sold for \$1891.



A gem 1941 shilling graded by PCGS as MS65 sold for an impressive \$1281.

Some of the more common decimal coins included mint sets, Bluey coins and coloured \$2.



Three 2012 mint sets sold for an average of \$223. A 2013 mint set sold for \$244, and three 2014 mint sets achieved an average of \$203.



A Proof One Dollar 2024 Bluey Fine Silver Coloured Coin sold for \$1098. Five 2024 Coloured Bluey Dollarbucks 3-coin sets averaged \$244.

Three 2015 War Heroes \$1 coloured Poppy coins averaged \$1362.

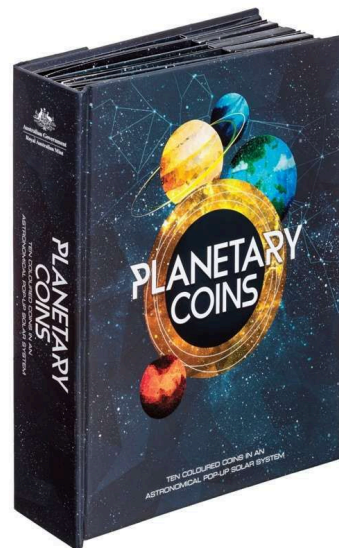


A 2012 Remembrance Day Red Poppy C mintmark sold for \$549.

There were six 2012 Red Poppy coins on RSL cards. These averaged \$231.



Three 2018 30<sup>th</sup> anniversary of the \$2 sets averaged \$679.



A 2017 Planetary Coins set sold for \$4148.

There were very strong results amongst the banknotes.



A Bank of NSW £5 [Issued 1858–1899 (MVR7e1)], in well above average condition and graded by PMG as VF25 (repaired) sold for \$2013.



A \$100 Lowe-Kennedy (R628a) new generation prefix DG20 0000000 with right selvedge (ex charity auction sheet), and uncirculated sold for \$2135.



A Reserve Bank of Australia two-note display folder containing two Johnston–Stone \$100 Specimen ZAA 000000 notes (numbers 35 and 535) sold for \$9,760.

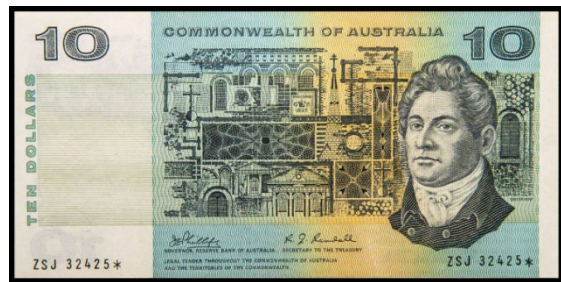


An EF \$100 error note missing obverse simultan resulting in black and white print

only, with neither signatures or legal tender clause visible, sold for \$1464. This was housed in a descriptive perspex tablet with certificate and dedicated case. The original retail price was \$11999.



A \$2 (R83s) Phillips-Randall star note in VF sold for \$1281.



A (R303sL) Phillips-Randall ZSJ last prefix \$10; book pressed and a little grubby or toned else good fine sold for \$1769.

**Consignments are still being taken for Downie's Australian Coin Auctions number 361.**

**DOWNIES AUCTIONS**

CONSIGN TODAY!

Whether you're searching for a hard-to-find treasure, or hoping to part ways with something currently in your collection, Australia's longest-running numismatic auction house can help.

LIVE BIDDING PLATFORM

JUNE SINGLE VENDOR AUCTION CATALOGUE

## International Auction Galleries Online Sale 25 Results

International Auction Galleries' signature auction 103 was held from the 2<sup>nd</sup> to the 4<sup>th</sup> June. It was an auction that featured some interesting banknotes, a few rarities and a nice range of proclamation coins.



Although not quite the rarest in the series, the 1930 penny is still considered the key Australian predecimal coin. This example, unusually well struck and graded as good fine, sold for \$23,790.



A proof 1935 halfpenny, graded by PCGS as PR64 RB sold for just \$3538; cheap for a coin with a mintage believed to be just 126.



Although common in low grades, a gem 1951 threepence is quite scarce. This example, graded by PCGS as MS65, sold for \$658.



With the same mintage, but slightly more attractive; a 1935 proof penny (graded as PR65 RB) sold for \$5246.



A superb Melbourne Centenary florin in PCGS MS66 sold for \$3050. In spite of being readily

obtainable in unc or even choice unc, they are rare in this grade.



The most spectacular of the error coins was this double struck 1950Y penny. Graded as aVF it sold for \$1073.

### Proclamation Coins



An uncirculated 1798 spade guinea described as "Bright mint bloom, a few minor Obverse marks else choice. Scarce as such. UNC/Ch.UNC" sold for \$4880.



An Indian Madras Confederacy star pagoda (1740–1807), graded by PCGS as MS63, sold for \$2562.



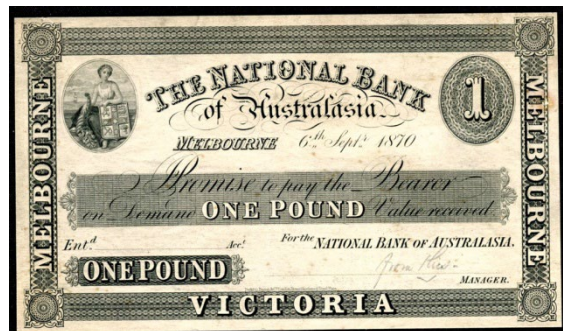
A lovely 1742 MF Spanish 8 reales (Mexico Mint), just touched off from uncirculated (PCGS AU58), sold for \$2806.



An attractive uncirculated Netherlands 1792 gold ducat (PCGS MS62) achieved a sale price of \$2684.

### Banknotes

There was a good selection of pre Federation banknotes. These notes are not always expensive.



The National Bank of Australasia, Melbourne Vic 6-9-1870. A black and white single sided £1 printers proof on a card and graded gVF sold for \$707.



A very rare and attractive Bank of Adelaide superscribed note Collins-Allen 1-12-1910, E 004290 (R S5) with four pinholes, minor folds and stains sold for \$14,640. The banknote came with a tag as sold previously for \$225,000.



An R18e Collins-Allen £1 described as “Lightly flattened of two folds and corner fold, small ink spot in LH margin but with good colour and rare this condition. With old retail tag for \$76,000. aEF” sold for \$4148.



An R57 Riddle-Sheehan £10 graded as aEF sold for \$2257.



*Gordon*  
As you know, we are all delighted with this note - the latest in a wonderful series  
*Johnston*  
20. 3. 84

The \$100 Johnston-Stone (1984) specimen 2 note presentation folder signed and presented to lead designer Gordon Andrews by then RBA Governor Johnston sold for \$7808.



A Johnson-Fraser specimen set of 12 banknotes (\$2 to \$100), described as “The late-discovered Type 4a, with standard serial numbered notes (likely from RBA archives) overprinted SPECIMEN on front of each. As presented in an unannotated RBA brown album such as was used for the TAA sets”. These special sets were given to “valued work colleagues”.

This set sold for \$30,500.

All photographs are courtesy of International Auction Galleries.

A sneak preview of International Auction Galleries Signature Auction 104 is given on the following two pages.



**IAG Signature Sale 104 - September 2026 - Featuring**

- **THE PORT PHILLIP COLONIAL** Collection Pt 1 - featuring Taylor Patterns
- **THE N GADD** Collection Pt 1 - featuring Starnotes, Singles and Pairs
- **THE BMC** Collection Pt 2 of PCGS Threepences, Sixpences & Shillings
- **THE STEPHEN DOWSETT** World Banknote Collection Pt 1








**IAG** INTERNATIONAL AUCTION GALLERIES

P: (07) 55 380 300  
 E: mail@iagauctions.com  
 A: P.O. Box 1380, Broadbeach  
 QLD, 4218 Australia



AN AUSTRALIAN NUMISMATIC DEALERS ASSOCIATION

## The \$2 Market Report for May



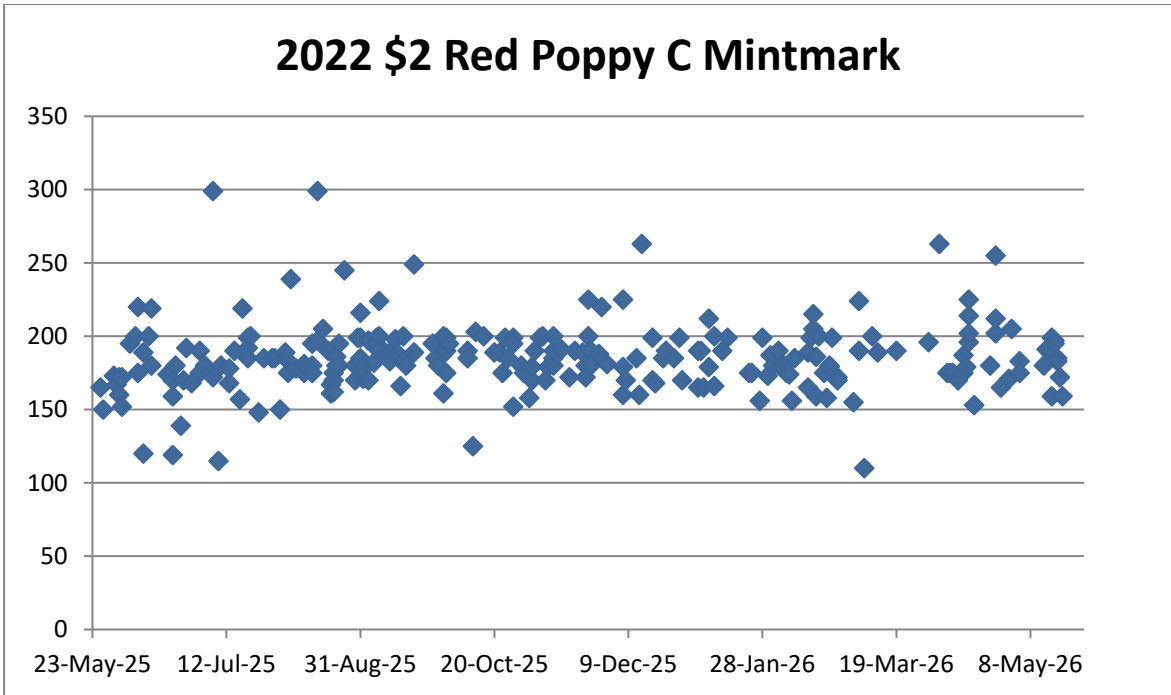
The data used in these reports were extracted from eBay “sold” listings, both auction and buy it now. Data for all releases were extracted via a program, although some data checking was still required, mainly for the business strike issues (2012 Remembrance Plain Poppy and 2013 Coronation) and the NCLT 2012 Remembrance Red Poppy. As there is no guarantee that all the eBay sales were honoured, the data for those that we suspected (from the seller’s feedback) had been dishonoured were removed. Sales that appear to have been achieved by shill bidding were also removed. PCGS graded coins were not included, nor were listings that included multiple items and bulk lots.

As we have data for more than a full year for all releases we have restricted the graphs to display just the last 12 months’ data.

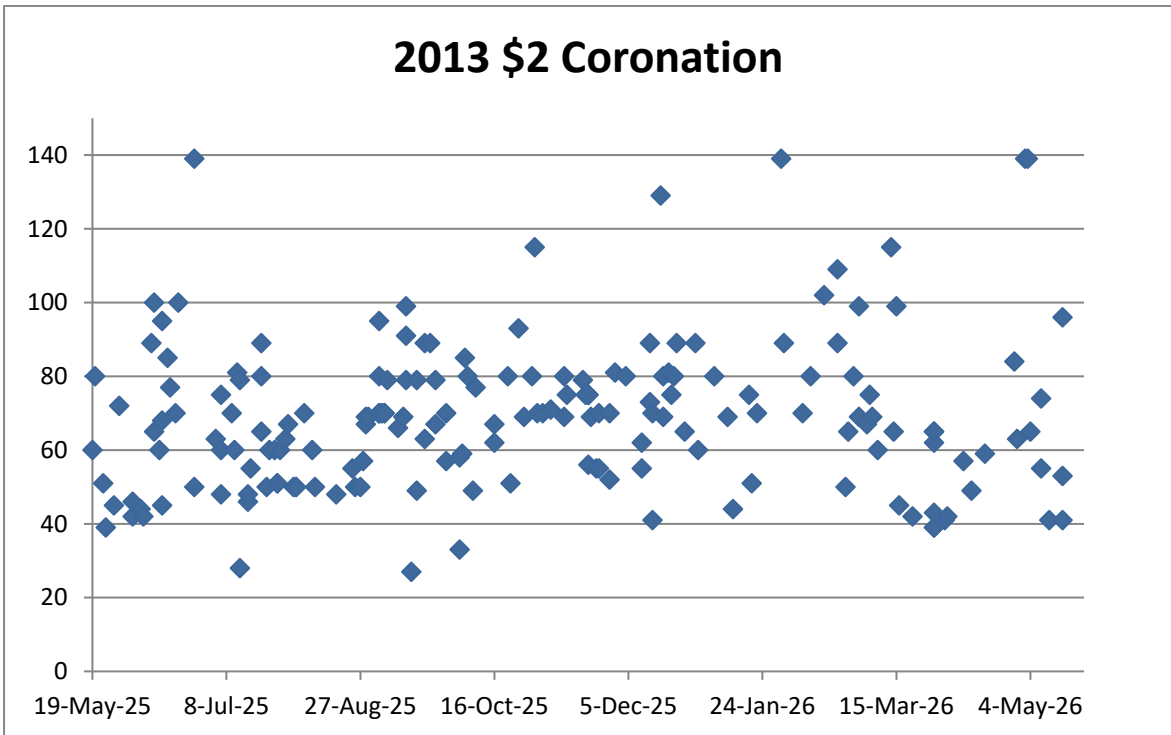
The \$2 market has now achieved a large degree of stability, with the wild price swings of a few years ago replaced by the occasional gradual decline or increase. While sales prices are still lower than they were in 2023, the items we have tracked have mostly been steady or shown a small increase over the last 12 months. Sales over the last two months have mostly remained steady (Table 1) and there has been little change in the number of eBay listings except for the two 2025 Remembrance \$2, which have plummeted.

Coin	Sales Per Month	Number of Listings
2022 \$2 Red Poppy C Mintmark	17 (18)	95 (112)
2013 \$2 Coronation	11 (10)	75 (79)
2012 \$2 Remembrance Red Poppy	37 (36)	53 (46)
2012 \$2 Remembrance Plain Poppy	3 (4)	30 (30)
2023 \$2 Vietnam Silver Proof	6.5 (3.5)	24 (29)
2023 \$2 Vietnam Aluminium Bronze	40 (31)	173 (168)
2012 \$2 Remembrance C Mintmark	9.5 (12.5)	22 (19)
2023 \$2 35 <sup>th</sup> Anniversary Set	19.5 (19)	175 (183)
2025 \$2 Remembrance Silver Proof	4 (1)	23 (7)
2025 \$2 Remembrance C Mintmark	13 (12.5)	160 (58)

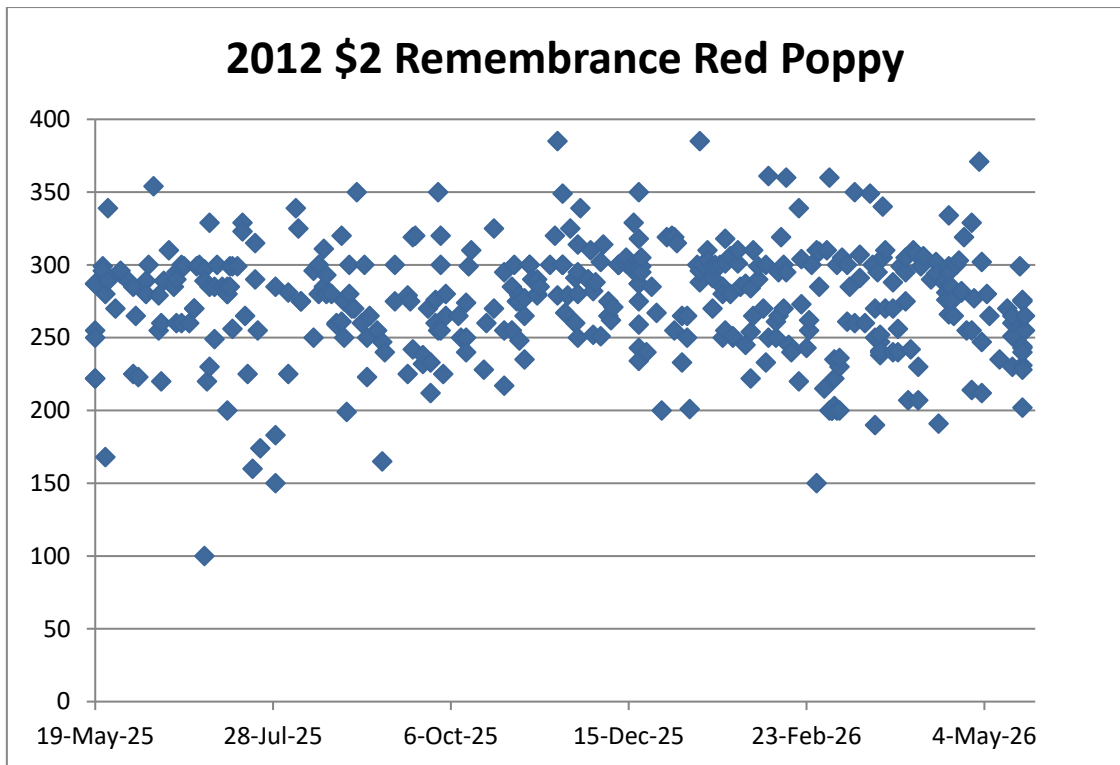
*Table 1. Sales per month on eBay in the two months 23<sup>rd</sup> March to 22<sup>nd</sup> May, and number of listings on the 22<sup>nd</sup> May. Note that although the asking prices on some of the listings are somewhat optimistic they have still been included in the “Number of Listings”. The numbers in brackets are the sales per month and the number of listings reported in the previous two months.*



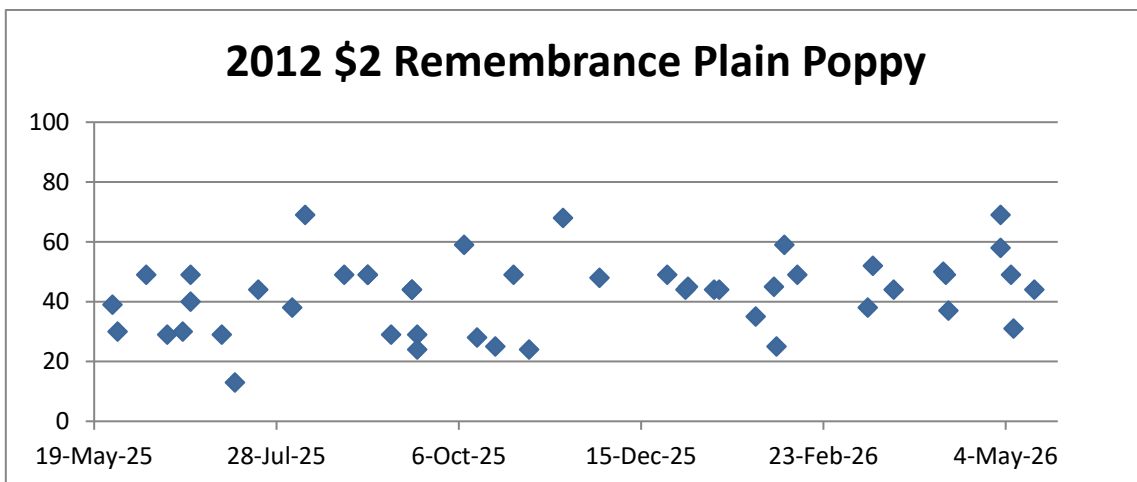
Prices were fairly static over the last two months, and recent prices are similar to 12 months ago. The average price over the last 2 months was \$179.



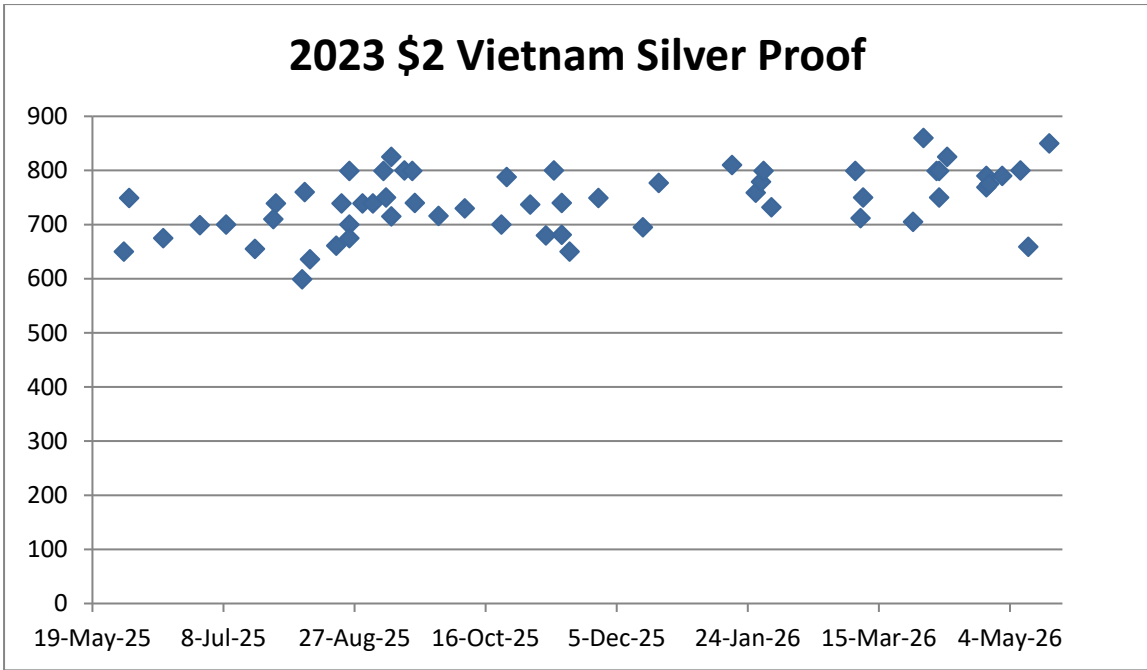
The data includes only those coins described in the listing as “uncirculated”. Examination of individual sales shows that the price realised is heavily dependent upon the quality of the image of the coin being sold. While the sales prices are somewhat scattered, the data shows a slight downward trend over the last year with the average price during the last two month of \$64.



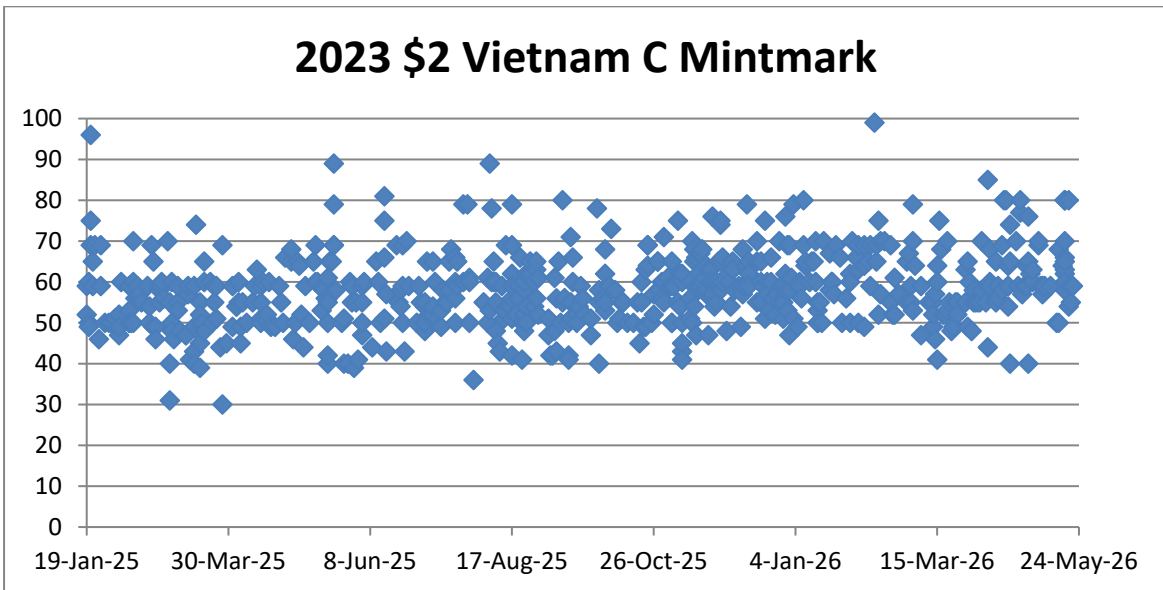
The data includes only uncirculated coins without paint chips. Due to the NCLT nature of the product, sellers' descriptions of coins as "uncirculated" are more reliable than those of coins such as the 2012 \$2 Plain Poppy and 2013 \$2 Coronation. Prices in the last two months have averaged \$270, a little lower than 12 months ago.



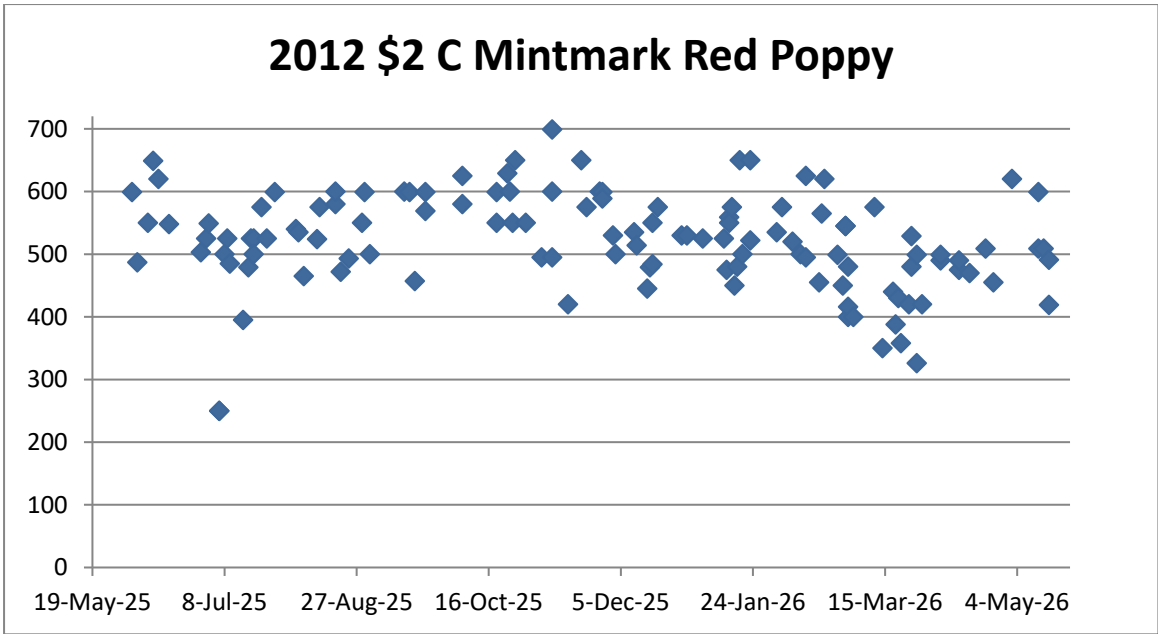
The data includes only those described as "uncirculated", with coins that are obviously polished removed. This issue is the most difficult to find uncirculated and there were just 8 sales in the last two months. The average price in that period appears similar to the previous two months and is higher than 12 months ago. As the Plain Poppy is much scarcer in uncirculated than the Red Poppy, the current price of about \$40 – 45 is anomalously low compared with that of the coloured version. It is noticeable however that the sales prices of these coins in cards such as those made by Downie's are much higher (typically \$150+) than those sold loose.



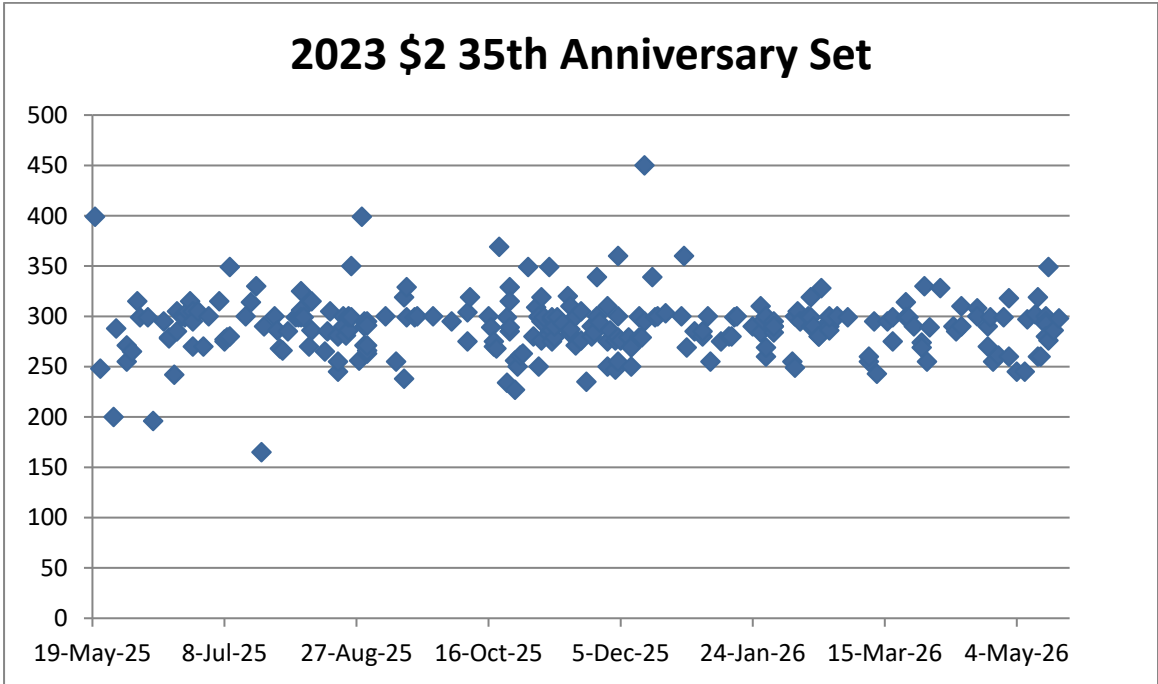
This issue remains desirable. The average selling price on the secondary market over the last two months was \$782, and is well above the price 12 months ago.



The price seems to have stabilised over the last two months with an average price of \$61, 10% higher than the average price of \$56 twelve months ago.

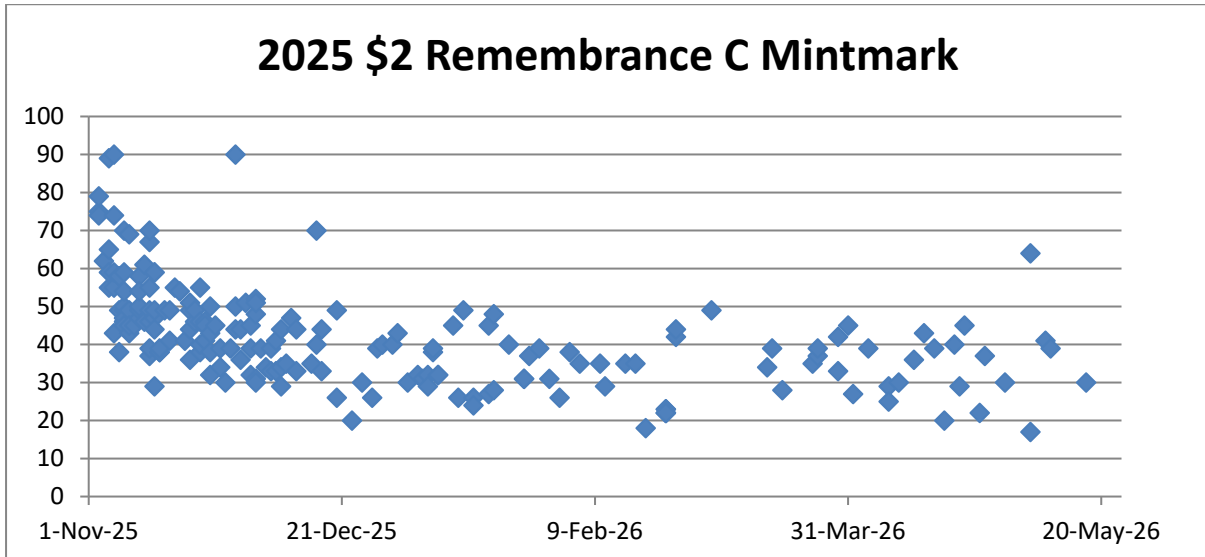
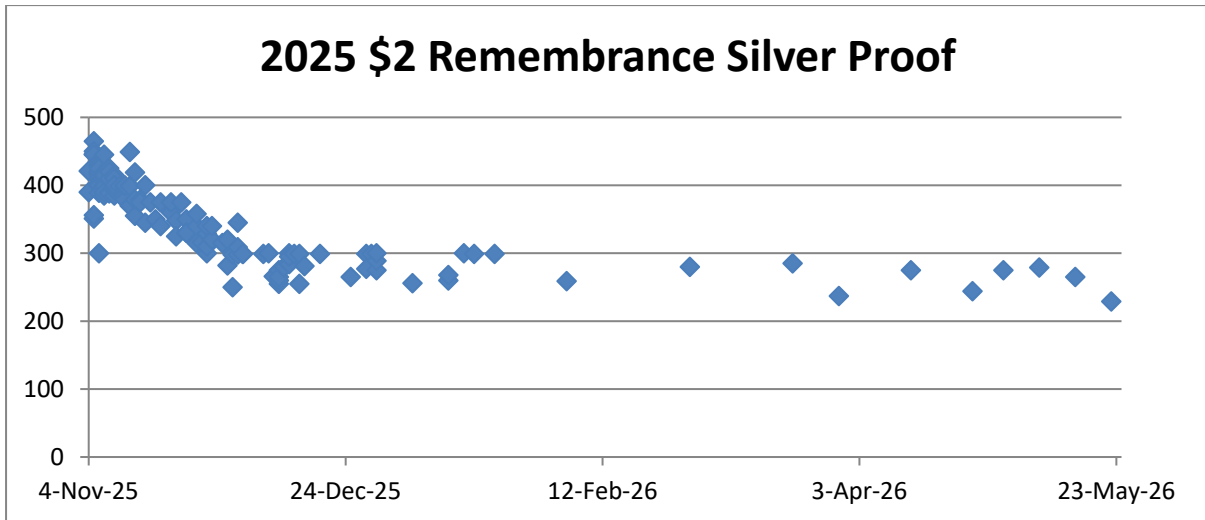


Prices have increased over the last 2 months with an average of \$484, but this is still far lower than 12 months ago. This is approximately 20% less than a year ago, however we have observed large price fluctuations with the C Mintmark Red Poppy in the past. This coin is probably the toughest of the C Mintmark \$2 to locate.



The 35<sup>th</sup> Anniversary Set failed to achieve the heights of some of its predecessors. Part of the reason could be the high issue price (\$235), and the Royal Australian Mint suspending sales and using EQL for the remainder of the sets. All the same, “fear of missing out” (FOMO) ruled for a week or so. Since then the average sales price decreased to around \$250 on eBay although recent sales (last 2 months) have averaged \$287. Prices are slightly higher than 12 months ago.

On the 4<sup>th</sup> November 2025, the RAM released silver proof, C mintmark and business strike versions of the 2025 \$2 Remembrance coin. All were available through the EQL ballot system. The silver proof, with an issue price of \$90, was quickly selling at \$400 or more. It has dropped to under \$300 although very few are now being sold. The base metal coin in a card (the C mintmark) sold for \$60 or more just after release. This has gradually decreased to under \$30 (although the sales prices are scattered). The hype and excitement of these two coins has dissipated. These graphs are typical of recent releases.



*Past sales results and the current trend are no guarantee of future returns. If you plan on buying coins purely for investment purposes, Independent Coin News suggests you first consult a financial adviser. If buying for your own collection, it may be worthwhile being patient if you fail to procure the issue on release day.*

## News in Brief

### Matildas \$2 Found in Change



When the Royal Australian Mint issued \$2 coins on a card several months ago, almost all people expected them to be an NCLT (non circulating legal tender) release. In June individual coins began appearing in change and lucky people were able to obtain 25-coin entire bags.

### Matildas \$2 Bullseyes Found

And in the new release, a number of bullseyes have been found including this nice one that originated in Adelaide (in fact several have been reported in that city).



*Photographs courtesy of the Purple Penny.*

### Paris Mint Issues Gold Bullion Coins



Another mint has begun releasing gold bullion coins. The Monnaie de Paris has released 1/10 ounce, 1/4 ounce, 1/2 ounce, and 1 ounce .999 gold Mariannes. One side features the symbolic Marianne face representing the French republic, while the other will show a representation of the nation's territories.

It has been over a century since France issued a gold coin – the iconic French ‘rooster’.



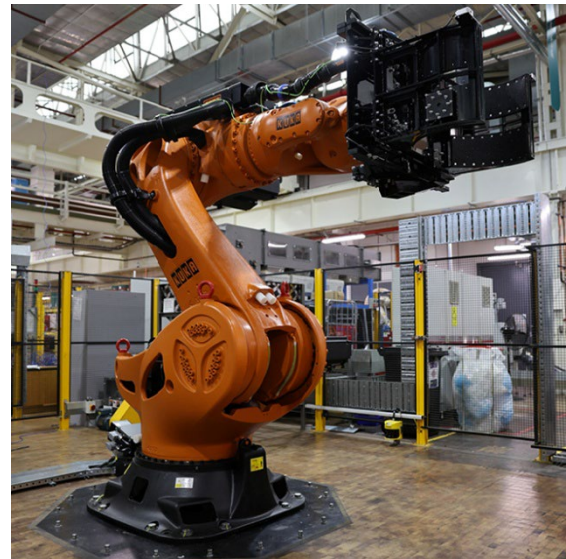
**Source:**

Monnaie de Paris:

<https://www.monnaiedeparis.fr/en/bullion-marianne-or>

*Photograph of 1 ounce Marianne courtesy of Monnaie de Paris. Photograph of ‘rooster’ courtesy of NGC.*

**Royal Australian Mint’s ‘Midas’ Robot Arrives**



In ‘News in Brief’ last issue we reported that the heavy duty robot ‘Titan’ was to be retired. Recently the RAM shared photographs of the replacement robot ‘Midas’, although they have not shared operational specifications as yet.

*Photograph courtesy of the Royal Australian Mint.*

**1981 Scalloped 20 Cent Sells for \$13,664 at Copeland Roberts**



The “scalloped” 20 cent arose when planchets from the Hong Kong \$2 contaminated the Australian 20 cent production run at the Royal Mint in Wales. With perhaps a dozen known, they are rare in any grade. In June Copeland Roberts sold one graded MS64 (and probably the finest known) for \$13,664 including commission.

## References and Peer Reviews

While coin errors can sometimes be approved of, errors in articles can never be. Each major article in Independent Coin News undergoes peer review. For those unfamiliar with the peer review process, this involves one or two experts in the field examining the article for mistakes or omissions. (Ideally this would be two people but that is not always possible.) The article may be immediately cleared for publication, there may be suggestions for improvements, or the article may be rejected. This process is intended to fix any unintentional mistakes, but even more importantly to weed out articles in which the author has an agenda and ignores evidence inconsistent with it. Even so, the odd minor mistake does slip through. When this occurs, an “Errata” section is included in the next issue. Also, in case you are wondering, the peer review process also applies to articles written by the editor.

References are included as a backup to provide evidence for various statements and assumptions in an article. For the convenience of the reader these are correctly placed immediately after the end of the relevant article.

---

### Erratum Aussie Quarters



I missed the 2017 Perth Mint Year of the Rooster 25 cent in the last issue. Please insert as the new first entry in Table 4 (page 37) “2017, Year of the Rooster, Elizabeth II IRB, Lunar Series II (Coloured)”. Thanks to Jonathon Earl for fixing this mistake.

*Photograph courtesy of Wynyard Coins.*

---

### Thank You

Thanks to Bronwyn Halls for her peer review of the article on “Maundy Coins”. Thanks also Mark Nemtsas for the “How to become a Coin Dealer” article and also to Alex Birkin and Todd O’Rourke for considerable help on the fake mules, and Dave Robinson for photographs and explanation of the fake 1923 halfpenny. Thanks to Paul Whenman for helpful suggestions regarding the Rare Coin Company article. Once again Downie’s and International Auction Galleries have been extremely helpful in sending previews of future auctions. Of course an extra special thanks to Bronwyn Halls for the cover.

# Pirate Guide to Collecting Australian Coins

Available in both Paperback and Digital (e-Book).

This book contains over 125 pages featuring details of all Australian decimal coins that have gone into circulation from 1966 to the end of 2023, with:

- A chapter for each coin denomination, from \$2 to 1c.
- Large high-quality photos of every coin, including coins released through retail coin promotions.
- Coin mintage details (where figures have been published).
- Errors, varieties & mintmarks to look for and how to verify them.
- Information on storing your coins.

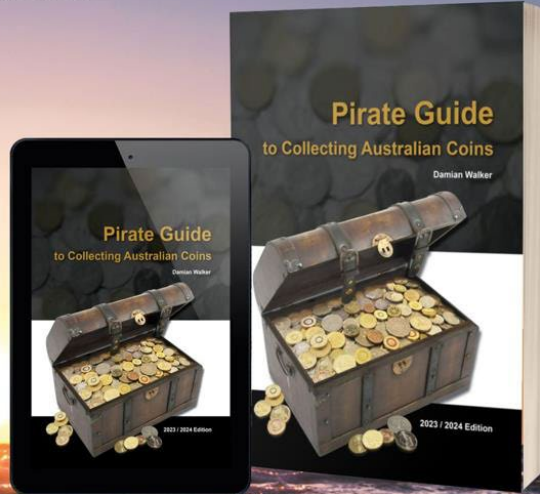
Available from coin dealers, select bookstores and online at: [www.AustraliaCoins.com.au](http://www.AustraliaCoins.com.au)

**Australia Coins**

[www.AustraliaCoins.com.au](http://www.AustraliaCoins.com.au)

[facebook.com/AustraliaCoins](https://facebook.com/AustraliaCoins)

[youtube.com/AustraliaCoins](https://youtube.com/AustraliaCoins)



**THE SHIRE STAMP & COIN COLLECTORS' FAIR**  
**GYMEA ANGLICAN CHURCH**  
**131 GYMEA BAY ROAD**  
**FIRST SATURDAY OF EACH MONTH**  
9 am to 1:30 pm  
SELLING & BUYING

