

SUTCLIFFE'S
ALCHEMY
GOLD

NED STEPHENSON

Sutcliffe's Alchemy: Gold
© Ned Stephenson 2021

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of the author.

ISBN: 978-1-922757-23-4 (Paperback)
978-1-922757-24-1 (eBook)



A catalogue record for this
book is available from the
National Library of Australia

Editors: Kristy Martin and Michelle Contarino
Cover Design: Ocean Reeve Publishing
Design and Typeset: Ocean Reeve Publishing
Printed in Australia by Ocean Reeve Publishing

Published by Ned Stephenson and Ocean Reeve Publishing
www.oceanreevepublishing.com

The logo for Ocean Reeve Publishing, with "Ocean" in a blue script font, "REEVE" in a blue serif font, and "PUBLISHING" in a blue sans-serif font, all set against a background of concentric circles.
OCEAN
REEVE
PUBLISHING

'... Nature granted to gold and silver no function with which we cannot easily dispense. Human folly has made them precious because they are rare. In contrast, Nature, like a most indulgent mother, has placed her best gifts out in the open, like air, water and the earth itself; vain and unprofitable things she has hidden away in remote places ...'

—Thomas More, *Utopia*

DEDICATION

For Mum, who liked the desert.

Prologue

Seven billion years ago, in a corner of the Milky Way, a star twenty-five times the size of our Sun shone at the blue end of the electromagnetic spectrum.

During this star's short life, it fused hydrogen and other elements lighter than iron in its nuclear core at a rate of six hundred billion tonnes a second. Then, within only a million years, it ran out of fuel.

Without the outward force of the nuclear fusion balancing the gravitational pull created by its enormous mass, the star collapsed in upon itself and, within seconds, its core rose to over one hundred billion degrees. Then it exploded.

As the star ripped apart, it shone with the brightness of an entire galaxy. Inside that supernova, all the remaining elements in the periodic table heavier than iron were created, with the outburst blasting millions of planets of stellar material into the cold of surrounding space. Among the elements created by the death of this giant blue star, gold and silver were among them.

Four hundred *quadrillion* tonnes of gold and silver.

Then over millennia, the supernova dust and gases were drawn together again by gravity to form planets and asteroids, and, most importantly for us in our corner of the Milky Way, the Earth formed. This process of accretion was extremely violent, and our young planet became molten, leading to the gold and other heavy elements like iron and nickel to sink to the centre, drawn inexorably again by the very gravity that had helped create those elements inside the giant star long ago. Eventually, the accretion stopped, and the surface of the Earth cooled, forming a crust that locked away the metals inside.

Like termites boring into a log, humans have dug into the Earth in search of these metals ever since we first saw iron-rich rocks melt in a fire.

January 1998

Perth's Swan River was so still, Brock Sutcliffe thought he could cross from the city to the southern bank and still have dry feet. He had never seen it motionless before, presenting itself like a school pantomime with a blue painted floor and toy boats glued on for effect. It offered a pleasant distraction from looking at the man who had called Brock to his executive office.

In front of the panorama and wedged into a chair behind a jarrah desk sat Randall Goodwin—middle-aged, apple-shaped senior partner of Villon & Walters stock broking firm. It was two in the afternoon, and Randall had rolled up his sleeves to expose hairless forearms that reminded Brock of poached chicken. Through round wire-framed glasses, the senior partner was eyeing the stock report Brock had handed him a moment before.

As Brock waited to see if the boats on the water would move, he thought to himself, if this were his office, he would turn the desk around and watch the river all day. However, he knew his boss hated the idea of having his back to people when they entered the room; you never knew, they might see what he had on his screen.

Randall glanced up in time to catch Brock shift on his feet. Guessing this would be seen as uneasiness, Brock focused on making his face unreadable. As it so happened, for the first time in months, Brock actually felt nervous. The junior stock analyst casually slid his hands into his trouser pockets so he could dry them.

'It's a thin report for something a week late.' Randall raised his eyes and locked them on Brock. 'After all this extra time and effort researching, how do you rate the company?'

'I don't think we should support Osiris,' Brock shot back.

Randall pursed his lips. His eyes said, *Go on, you've got my attention.*

'Well, their assets are thin, their mining prospects weak, and the joint ventures they've made in the past couple of years led nowhere. They gobble up money-chasing shadows. I wouldn't touch Osiris Minerals with a ten-foot pole.'

The senior partner removed his glasses and began to clean them with his tie. Brock was used to this attempt at indifference and stalling.

'That's it? I vaguely recall your previous reports on this company weren't positive either.' Randall squinted at Brock as he rubbed the lenses.

Osiris Minerals, the exploration company in question, had interested both men since it floated on the Australian stock market two years ago. The tiny gold exploration company had been on the verge of success, but 'close' didn't pay the banks or please shareholders,

and advising those investors was what Randall and Brock were paid to do. Favourable reports from Villon & Walters could kick-start small companies. Taking risks was fun and made the job thrilling, but now was not the time for risks; it was time to close the hatches, secure the cannons, and weather the storm. The last half-year had seen metal prices drop lemming-like off a cliff. Everyone on the three Villon & Walters levels of the building was nervous.

This commodity drop was why Osiris Minerals was back in Australia. After a failed venture in Indonesia, they were chasing a capital injection to shore up their only remaining resource in Queensland, with the goal to locate a gold deposit they could borrow against or, if they were really lucky, sell to one of the big mining companies. Life was precarious for little Osiris because, without a mine for income, their only avenue for cash was to raise new share issues or take on debt—a vicious cycle that diluted the company's value each time. If they did not get an injection of funds very soon, or have someone take their only tiny resource off them, they were finished.

Brock took a breath and pushed his hands deeper into his pockets.

'Indonesia was the right idea for the company, but the wrong approach. They'll get nowhere repeating themselves. Their gold reserves are not worth the paper they're written on.'

The theatrics of glasses cleaning finished, Randall replaced them on his broad nose and folded his arms on

the mass of his stomach. Brock had to shut this down. He pointed to his report on Randall's desk.

'Everything's in there. It's their models that are the problem; they're stuffed, and let's say new cash thrown their way will vanish in a year.'

A hint of Randall's armpits reached Brock's nose. Why the man refused to use deodorant was a mystery. One of Brock's co-workers said Randall had read somewhere that the aluminium in deodorant increased the chance of developing Alzheimer's.

'And they'll have nothing to show for it,' Brock added for good measure.

Randall smirked. 'They're *stuffed*. Really? I thought you'd be supportive of Osiris. Haven't you worked with some of the guys in the company?'

Brock was ready for this. 'That's why I wanted to be sure. I didn't want people coming back and saying I had a conflict of interest.'

Randall unfolded himself, took up a red fountain pen, and looked again at the report. He sighed through his teeth and tapped the pen on a pad of blotting paper.

Time to change tack, Brock thought to himself. *How could he possibly remember I worked with the owners of Osiris; that was years ago.*

'Look, Randall ... our clients always come first, and we all know how tough the market is right now. We should encourage our investors to stick their money into other stocks, like Argis Mining—now, there's a team with a future! Or even some of the new silver explorers around Halls Creek.'

If there was one thing the man seated behind the desk excelled at, it was hiring talented people to make his life easy. It made no sense to doubt Brock's analysis. Randall had more respect for Brock than he would ever admit or tell him. Maintaining anxiety in his subordinates kept them hungry and determined.

'Fine.' Randall replaced the lid on his pen. 'I'll go through it later. Although, I don't share your view of silver. That metal's not going anywhere.'

'I'm not so sure about that.' Brock grinned as he turned to leave the room. 'I have a suspicion silver is about to have a major revival.'

Randall frowned at Brock's back as he vanished around the corner. The draft report on the Osiris Minerals prospects would now go to the financial people to add their spin before its public release. But the economist's contribution meant absolutely zip to Brock. Unlike the other levels of the building filled with financial people, Brock had been trained to measure the world around him, not theorise exchange rates and commodity markets. In his mind, economics was misty; smoke 'n' mirrors bullshit; he never trusted what he could not touch.

Returning to a cluttered desk jammed between others in the main open office, down three levels from Randall's executive room, Brock thought about the owners of Osiris Minerals he had just sold out in his scathing report and how they stood to lose the remaining money they had sunk into their company. It was likely the owners of Osiris Minerals had a lot of their private money invested and not just borrowed from the banks.

In truth, Brock knew it *was* their own money, but his colleagues at Villon & Walters did not know that because, regardless of what the report on Randall's desk said, Osiris Minerals really had merit. Their geological models were not wrong. His actual view was that if Osiris Minerals put together a good drilling program and a sensible geophysical survey, they could find a mine within two years, perhaps double their investment in three. All that was virtually impossible now because no one would touch the company once this report went out. Commodity traders, investors, and the market all listened to the reports that had the Villon & Walters logo.

It was a ridiculous name to give a mining company anyway—Osiris, God of the Dead. *What a stupid name. Well, boys ... I'm going to make sure your company is dead soon. Investors will dump your stock after this.*

Imagining the harm he was causing the Osiris Minerals owners, Brock Sutcliffe, Villon & Walters' junior precious metals analyst and former gold exploration geologist, slumped into his chair. A narrow smile creased his suntanned face as he shut his eyes, leaned back to plait his fingers behind his head, and relished a moment that had taken two years to mature.

February 1995

Five thousand kilometres east and three years before that meeting in Perth, a low air pressure system returned to batter Sydney for the second time in a fortnight. Water sheeted the roads and clogged gutters with litter, which then swirled through grates that fed an unseen network of bricked and sandstone tunnels. These joined and branched in a maze beneath the city to finally return to the waterlogged daylight as the drains emptied into the harbour.

In a café furnished with brushed aluminium chairs, Brock watched condensation dribble down the window as rain spattered the outside of the glass like shot.

His unusual amber eyes jumped between the people in the downpour, never staying long on any figure but enough to catch the movement of each.

Umbrellas jostled between shelters, skirts battled for their dignity, and vehicles added to the misery by sluicing water onto footpaths and shoes. Everything seemed focused on a need for protection from the weather. While Brock's eyes fed on the outside scene, his thoughts moved between the conversations nearby in the café.

It didn't take long for impatience to crease his forehead as the bustle outside grated on his nerves.

One of Brock's weather-bronzed hands rested on the table, its fingers spread as though poised on piano keys, the other hand wrapped around an imported beer bottle. His fingers had the sinewy strength of an athlete, rather than a labourer, and if anyone cared to look closely, they would see his nails were chewed to the quick.

While he sat and waited, Brock thought of all the other places he would rather be. Soon he had made a fair list.

Two beers later, a clatter from the café door announced the entrance of a tall, suited man in his late fifties who apologised to those by the door as the weather followed him in.

Flicking the edge of his beer label, Brock waited for the man to reach his table.

As the newcomer slung his dripping coat over a chair, the men shook hands. Brock focused on the knot of the man's tie as they did so.

'Sorry I'm late, have you been waiting long?' The man eyed the bottle on the table. 'This storm came on quickly! Those weather forecasters are hopeless. I imagine you'd get nothing like this where you work?'

Brock turned to the windows that had held his attention for the last twenty minutes. Very little had changed. 'Not usually. When it does though, it's a lot heavier than this.'

The elderly man scanned the room. Satisfied there were no familiar faces, he joined Brock at the table. 'How've you been? You look fit and healthy.'

Brock scratched the beer label again and pressed his back against the chair as a heavily pierced waitress joined them. Brock inspected her while she started with their orders; past the smears on her apron, the jet-black hair, and studs of metal in her eyebrows, he wondered if beneath the disguise hid a conservative girl looking for an overpaid lawyer in the city.

When it was Brock's turn to order, he asked through a smile, '*Servez-vous de bisque de homard?*'

The girl stared at him and gave the faintest of sighs.

'Maybe not then ... a number six, please. Toasted. Oh, and another of these.' He directed a finger at the empty bottle now missing its label.

Without writing their order, the girl half-smiled and went to another table. It was now the older man's turn to frown.

'Bit early to be drinking, isn't it?'

'I don't think so. I'm on leave, Dad. It must be five o'clock somewhere in the world.'

A teetotaler all Brock's life, his father shared his disapproval of alcohol at any opportunity. Brock's mother quit thirty years ago; otherwise, life with her husband would have been intolerable. Since the last years of school, their son had done his best to make up for both his parents' sobriety.

'Fair enough.' Dad raised his hands in appeal. 'I get it; you're on break. How's business going? Is Dajin Mining onto anything big you can share?'

As Brock had predicted, Dad hadn't looked forward to catching up with his wayward son for the sake of

seeing how he was fairing; instead, it was a chance to see whether he and his business mates could make a quick buck on the stock market from Brock's employer, Dajin Mining, the Northern Territory gold mining company and darling of the stock market.

In 1845, all anyone needed to get rich was a shovel, a pan, an accommodating river with plenty of gold in it, and mistress Fortune by their side. Now, in 1995, a mining company needed high-tech machinery and a workforce willing to live away from their families for long periods, plus teams of highly skilled technicians, and they still needed to have Fortune on their side. All the easy discoveries vanished in the nineteenth century, along with prospectors panning river gravel. *Which means no, Dad, I haven't found Lasseter's Reef yet. The fabled giant gold deposit in the NT doesn't exist.* Brock's shoulders tightened as he tapped the surface where a beer had sat a moment ago.

When their meals arrived, he let his father dominate the conversation while Brock chewed through his bland bagel. He got updates on Mum and her churchy friends, with the addition that Mum had started seeing a homeopath for some reason his father could not clearly explain. Bindi, their ancient terrier, was now incontinent and messing in the house. Mum didn't have the heart to make her sleep outside, and Brock knew his father lacked the stones to put her down.

Brock's sister Jane, 'the dutiful child', was doing well at university and should top her third year. She now wanted to be a corporate lawyer and work in the city for

one of the 'big three'. Jane had her sights set on the most aggressive of the three, Arnott Rakers Ruse (ARR). That was not news, either. The entire update was formulaic, but at least it helped the time go. Brock sat there as Dad droned away and tried to look half-interested. Sometime during his bagel, the rain stopped.

Meal finished, his father parted with how nice it had been and what a shame it was they were so busy and couldn't do this more often. Brock lied in agreement.

Outside the café, asphalt and concrete steamed in the afternoon heat as sunlight evaporated the drenched city. Crossing oily roads, Brock was pleased the humidity hadn't yet reached the Martin Place underground train station.

He paused to read the platform departure boards, then swore under his breath as he stepped onto the train, cursing how stupid he'd been for not calling his girlfriend Kat before today. He'd just have to explain his way out of the fact he'd been back in Sydney for two days and hadn't bothered to let his girlfriend know. And now he was going to arrive on her work doorstep unannounced.

Finding a vacant carriage, Brock closed his eyes to the rhythmic jolting of the train as it passed through the tunnels leading to Edgecliff Station in the Eastern Suburbs.

*

The Edgeworth Porcelain Gallery on Oxford Street hid behind a single colonial-style bay window beside a tired timber door, looking more like a terrace house an aunt had left in her will than a gallery selling overpriced ceramics. The trendy veneer was deliberate, the owners

choosing a façade of timber and distressed paint over the modern steel and glass shopfronts of the city. No doubt it helped sales.

Kat had told him the story about the place, about it becoming a gallery in the seventies, and before that a milliner's shop, before that ... who knows. It was an effort to be interested. Brock's on-again-off-again girlfriend had worked in the shop's latest manifestation since her second year at university. How could seven years feel like a lifetime ago?

Brock had been a science student when they met, and Kat was enrolled in fine arts doubled with marketing. It surprised Brock how he'd been able to keep her interest for this long; she made no effort to hide her parent's disapproval, especially her father's. An orthodox mathematics professor from the Hebrew University in Jerusalem before bringing his young family to Australia in 1973 at the peak of the oil crisis, her father had cocooned his family in an ostentatious eastern suburbs four-storey house that Brock's mother said was vulgar. Imported wrought iron balustrades and travertine floors were a waste of money in her mind, when Australian-made 1950s brick veneer was perfectly satisfactory. Brock thought Kat's parents' house was wonderful.

Katrina, their single child, and the only girl Brock had ever felt any affection towards, had fallen for him, and he'd never quite put his finger on why.

*

A bell tinkled as Brock entered the gallery's open-space display room. Its walls were lined with shelves of yet more distressed timber, and across the floor was a checkerboard of evenly spaced exhibition plinths. Above each of the largest pieces on display, a wire-thin downlight shone like a torch. Brock looked to his right, and there she was, seated behind a glass-topped table and focused on a computer screen, her eyes glued to something interesting. He scanned the rest of the room and saw the gallery was empty of customers. *That may not be a good thing*, he thought to himself.

Kat's face remained down as he weaved between pedestals crowned with translucent porcelain bowls and peacock blue vases. A sombre quiet seemed to hold the displays in place, like a library.

'Got anything I'd like in here?' Brock pretended to elbow a vase with a two thousand dollar price tag.

Kat looked up at him as he approached. Brock thought of a childhood photo of Kat on her parents' living room mantelpiece showing their daughter in a bob hairstyle. Twenty years later, and she hadn't changed her hair, which Brock found both endearing and attractive in equal measures. Swapping out a school blouse and tartan skirt for a figure-hugging Dior suit made the image before him all the more appealing.

'You couldn't afford anything in here,' Kat said with a hint of danger. 'Nice of you to tell me you were in town.'

Bending for a kiss, Brock caught her cheek as she turned away.

'That's not nice, babe.'

'You'll need to work hard if you think you can breeze in here like it was yesterday, Brock. How long has it been?'

He pretended to think. 'Three months.'

'And don't call me babe, you know I hate it.'

Brock's face was warming under her glare. He looked around at the displays again.

'Why didn't you call me last time you were on break? And don't bullshit me that this is the first time you've stopped since I last saw you. We've done this for a long time, and I know your work roster is six weeks on and then two weeks' break. So, you've had at least one block of time off since I last saw you.' Kat returned her attention to her inventory stocktake. 'Second thoughts, forget it. I don't want to know.'

Brock wasn't worried; he'd heard it all before. Instead, he dragged a chair from the other side of the desk around to Kat's side, spreading a warm smile across his face as he did so.

'Don't be like that. I had to go to Melbourne last break, there were consultants I needed to talk to. I'm onto a great find at work, but it's complicated and hush-hush.'

His eyes travelled from her face to her neck. 'Point taken though ... I should call more, but I'm often in places where I can't.' Then, added for good measure, 'I think of you all the time I'm away.'

'Sure you do!' Kat folded her arms and crossed her legs. 'This isn't going to work if I hear nothing for months, then you walk in and expect it to be the same.'

Brock had the image of a waving cobra before a mongoose. He couldn't decide which he was right now.

‘Listen ... please don’t be angry. You’re not busy now—do you want to go for a drink?’

Kat threw her arms out. ‘Look around you. I’m the only one here today. I’d have to close the gallery. Anyway, it’s two in the afternoon!’

Brock could see her eyes were changing and weren’t about to give in. ‘How about this evening then?’

‘I’m at the Cosmopolitan for dinner with the girls, and we’re clubbing afterwards. You need to book me in advance. I have friends other than you, you know.’ Kat turned her face back to the screen. Brock kept his mouth shut. He could tell her eyes weren’t reading anything on the computer. He waited until she finally looked at him again. ‘Why don’t you quit working in the middle of nowhere and find a job here in Sydney?’

Brock stifled a sigh just in time.

‘I’m sure Papa would talk to his friends at one of the banks. You’d be a great stock analyst. You’re smart, you understand the industry, and you’re the best bullshit artist I know. People would buy anything you told them to.’

Before Brock could answer, Kat pushed her chair back. ‘Would you like a coffee?’ she asked.

‘We’ve been over this, babe. I don’t have the connections; it’s all networks. The people who run the city are the ones with connections. I could learn everything about a certain company, but unless I have connections inside that no one on the outside has, then I’m merely hanging out in the open, not knowing which way the wind will blow.’

Brock eyed her stockinged legs as Kat went to the coffee machine. Her skirt seemed shorter than he remembered; maybe he had been away too long.

'Trust me; I've been here before. You remember that nickel company I bought shares in last year? Loads of big finds with tight high-price markets, and then the company went bust!'

'You'd look good in a suit, strutting around in the city.' Kat smirked.

'Suits are for wankers.'

'What's wrong with a suit? I wear one most days.'

'On you, it looks seductive. Me ... not so much. Anyway, they're uncomfortable and make everyone look like machines.'

'You haven't tried to build a network in the city, Brock. You could work for a company like Andy and be minting it.'

There was something amiss here; Kat loathed Brock's womanising flatmate. The last time he'd seen her, she'd started denying he even had a flatmate.

'Do you want me to become like Andy?'

'Of course not. I wish you'd move someplace else. He's a prick.'

The gallery air was starting to fill with the smell of potent coffee, and excellent coffee was something Brock didn't have the luxury of enjoying in his workplace. When your office was a remote exploration camp in the middle of the desert, the best you could expect was burnt gravel coffee or rust-inducing tea.

‘I know you think Andy’s an animal, but he’s a good animal. He just needs to be fed the right diet of booze and babes; then he won’t mark the furniture.’

Kat handed a cup to Brock and took a sip of her own. She closed her eyes as she did so; it was a habit he’d seen no one else do. He’d read once that frogs closed their eyes to swallow, using their eyeballs to push the food down their throat. Distracted at this thought, he burnt the tip of his tongue.

‘He’s my friend regardless of his dodgy morals.’ Brock put his coffee on the table.

‘Why do you worship him?’ Kat slid a pamphlet between Brock’s cup and the glass.

Brock was about to say, *Because he’s rich and gets to screw everything he wants*, but Kat saved him before he embarrassed himself.

‘Enough of Andy. Tell me, what’s so big you had to go to Melbourne instead of here?’

There was no way Brock was about to tell Kat he went to Melbourne to catch up with a pre-Katrina girlfriend. The story about specialist consultants and mysterious company secrets was the ruse he’d used before, and he was about to make a variation of the old line when a couple entered the gallery.

‘You say you’ve got plans this evening. Okay, how about tomorrow? What about lunch at that French-Vietnamese place near Taylor Square you’ve wanted to try? Now’s your chance.’

Brock got to his feet as the customers approached. Kat would want him out of the way.

'Or have your tastes outgrown it?'

'No. It's very nice there. The bánh mì is divine.'

Brock clenched his jaw. He'd always struggled with the concept that Kat had a life when he was away, stuck out in the Tanami Desert, two and a half thousand kilometres from the gallery. 'You've been there already?' he said with more force than intended.

Kat watched the elderly man while his wife wandered to another section.

'That would be nice, Badge.'

The visitors had helped diffuse her hostility; Kat was reverting to Brock's nickname. 'You know I'll never say no to a free meal.'

He was prepared for her cheek this time as he went to kiss her goodbye. 'You look stunning as always, Kat. See you here tomorrow at twelve?'

Watching him move between the displays, Kat spoke before her mind could stop her. 'Listen ...'

Brock paused with a hand on the door handle.

'Call me tonight, around eleven, and I'll see how I feel. Maybe then you'll tell me what's been going on at work?' When he met her eyes, she smiled.

'Will do,' he said.

Brock waited until the door was closed and his back to her before grinning. *That could have been a lot worse*, he thought to himself as he headed east along Oxford Street—especially the part about a call later. He trusted that meant what he hoped it did.

*

During his childhood, Brock developed a sense that something was missing in his life. It was not only his grandmother's rare honey-brown eyes he'd inherited, but also her exaggerated sense of self-importance. A sartorial woman whose life, as far as Brock could tell, peaked sometime between the world wars and then never moved, she centred her life around telling embellished tales about herself and her family until the 1940s—and then time had frozen. As far as she was concerned, nothing of any interest had happened since then.

Plenty of the stories were lost on Brock because the names and places were foreign, especially the people he'd either never met or were long dead. But to an impressionable boy, many of her ramblings had a resounding effect on his growing mind; with tales of rich family businesses, political links, public scandals—those made no sense to Brock, but excited his grandmother a great deal—dinners with important families, and yearlong trips back to Europe his favourite parts. He'd look up the places and city names in an encyclopedia when he got home.

With a piercing look, his grandmother would stress to the young boy how important her family had been; how they had once had a chauffeur and owned one of the first cars in New South Wales. It never seemed strange to Brock that while his grandmother's body aged, her mind remained stuck in 1935.

'Like most families, dear,' she would say with gin and tonic in hand and a penetrating look through rheumy eyes, 'my squandering relatives ate at the family name and fortune until all that is left is me.'

Brock sensed she just wanted to say things out in the open, to release feelings her politically correct descendants cringed at hearing. Being young didn't prevent him from understanding he was the only person to whom she said these things.

As her only grandson, Grandmother Sutcliffe had insisted Brock went to a proper school. The next twelve years of private, all-male education only reinforced this exaggerated sense of self-worth as his feeling of loss rubbed shoulders with newer, wealthier families; until finally, like an ancient shipwright with a chip of timber on his shoulder, Brock became consumed by the notion he was owed more in life.

There wasn't a great deal he could do about it while stuck in school. He began by trying his luck at the Saturday races. He'd go with a boarding-house mate whose parents bred racehorses and polo ponies. Pretty soon, Brock found his winnings back in the bookie's pockets. His friend would shake his head and tell him to study the Form better. Brock wasn't going to spend time reading about past races and turf conditions. Realising horse racing was not going to work, Brock turned to theft.

In a second-hand bookshop close to the school, run by a guy who shaved fortnightly and smelled like he washed only weekly, Brock would sneak out to the back part of the bookshop behind a curtain and look at girly magazines. When he knew no one was around, he would stuff some under his shirt and into his belt, then walk out and pay for one in his hand.

He hid the contraband inside a beanbag in his study room at school and, along with packets of smuggled cigarettes, he'd sell the magazines and tobacco to younger kids at exorbitant prices. Stealing from the grubby bookshop owner was as much of a thrill as ripping off desperate hormone-soaked boys. One year, he made five hundred dollars.

It wasn't to last, though. The stress of stealing, smuggling, and then selling goods that were banned at the school meant Brock began to use the cigarettes he was meant to be selling. Threatened with expulsion when Brock was caught smoking with a younger kid, this put an end to the enterprise in his last year of school. Besides, the bookshop guy had installed a camera in the porno mag section, so his margin plummeted when he had to actually pay for them.

This all meant Brock entered the post-school world having developed mild kleptomania, an intense drive to be rich, and with the nickname Badge, a play on his Christian name being the same as a male badger, and the fact he used to hide his illicit material in a beanbag burrow.

*

After a ten-minute walk from the gallery, Brock arrived at Centennial Park. As parks went, it didn't particularly interest him; he simply wanted somewhere quiet to think.

A few hours remained before Andy would be home, and their unit bored him without his flatmate there. The hotshot marketing executive had climbed the corporate ladder in record time as a smooth-talking womaniser.

Andy's rare ability to read people had been the trick to his success. He sensed his client's needs long before they did—fortune-tellers were as common now as they ever had been in the past, only today they called themselves marketers.

Andy turned that same skill towards women with results Brock would have sacrificed his balls to achieve. Hanging around Andy had been easy for Brock ever since they had gone to school together. Presuming Andy's lifestyle didn't kill him beforehand, he was expecting to be a partner of his firm within the next two years; while he was already on a good six-figure income, being a partner would move him into the serious money. Eighteen days ago, he'd turned twenty-four. There was no human on Earth Brock envied more.

Centennial Park presented lots of opportunities to sit and watch the world. Brock chose a wrought-iron bench near a small lily-clogged pond, the water between the waxy leaves a turbid green from an accumulation of bird filth and for want of an outlet. Beyond the pond, people strolled one of the park's many kilometres of footpaths, but where Brock sat, apart from a pair of ducks mowing the lawn near his shoes, he was on his own.

Perhaps Kat was right. He had contacts in the city. Sure, there weren't many of them, but enough to count—and the one on his mind now, Li Yong, she also loathed.

During Brock's third year at university, while doing his best to get by with as little effort as possible, he met the law student son of a Shanghai furniture importer. Never fussy about who he drank with, Brock developed a close friendship with the Chinese-Australian.

Lì Yong's father, Zhang, had become opulently wealthy since arriving in Australia in 1947 with nothing but his clothes and poor eyesight. Zhang had fled China during the Autumn Offensive, and after working his way through Taiwan, then Japan, he finally landed in Australia five years later.

Testament to the strength of some people's fortitude, Zhang had found a place to work and live in Sydney's Chinatown. Over the next twenty-five years, he married, had three daughters and a son, and built a large importing business. On the surface, the Silver Crane Trading Co was a benevolent pillar of the local Chinese community, while behind the red timber doors lurked black-market profiteering and whispers of drug trafficking. Brock was unsure about the drugs, but he knew from experience that Lì moved merchandise around without the authorities knowing.

Lì was a good contact to have from a distance. Brock thought him fun to be around; it helped they shared similar views on a few matters, such as ownership of property and making money.

A mother with children stopped to feed the ducks, and Brock watched her kids erratically throw fists of bread. The ducks bickered and gobbled as though the ground was about to open up and take it from them. Squeals and more handfuls of bread triggered ducks to come flying from all directions.

Brock's shoulders sagged, and his mind drifted in the afternoon heat until he closed his eyes and let the light soak into his face.

The children were getting bold and held the bread for the ducks to take straight from their hands. Squeals followed as little fingers got nipped. Brock opened his eyes to see the mother with a modern digital camera, more absorbed taking photographs to share with her friends than enjoying the moment with her kids.

As he felt the sun warm his face, his mind called up the scheme he'd been working on for a year. It was a huge plan, big enough to set him up for a good life if he could pull it off. It was a big 'if'. Brock already had a partner for the job, and another would dilute the prizemoney, but he was at a dead-end and there was no way forward. Unfortunately, that meant Lì had to be brought into the scheme.

He retrieved his phone from his pocket and thumbed through his contacts. It wasn't a long list, and he found the number quickly.

'Hello?'

'Lì ... it's Badge.'

'Hey, brother! Thought I recognised your number. Whatcha up to?'

Brock sensed Lì was smiling on the other end of the phone. He had many more reasons to smile than Brock. 'Not much. Listen, mate, I'm in town and was wondering ... are you busy tomorrow morning? Any chance of a catch-up?'

Behind the pond, Brock saw a woman walking a horse along one of the tracks made for riding.

'Nothing I can't move.'

It sounded like Lì had him on speakerphone. Brock needed to be vague. 'I have a proposition I reckon will

interest you. But I'm only available tomorrow. Sorry for the short notice, bud.'

'Sure, why not. Tomorrow morning works.'

The horse rider filled her clothes. Even from this distance, Brock could see her jacket was too small, maybe an outfit from when she was younger. Brock's eyes travelled the length of her jodhpurs, to the gleaming calf-high riding boots as the woman turned her back to him to adjust the reins. Watching her run a hand down the horse's neck, Brock imagined burying his face in her. He willed her to stay still and never move.

'Dude, you still there?' Li asked.

'Say again?'

The horse rider turned to face in Brock's direction. There was as much to take in from the front as there was from the back. Brock guessed her age around forty, maybe fifteen years his senior. Fifteen years of experience she could share. He filed away the image for later recollection, for fantasising about those things inexperienced girls haven't the courage to try. Brock imagined this woman knew exactly what she liked and would expect to get it.

'How does eight o'clock at Enzo's sound? Wharf end of Market Street?' Li repeated.

'Yeah, sure ... good one.' Brock could feel his pulse in his neck. 'Cheers.' Brock flicked his phone shut.

The rider mounted and rose to the trot, her rhythm in time with the animal's steps, hooves clip-clopping on the path, her thighs flexing in time with the muscles of the horse's legs.

Brock wondered if Kat would take offence to him suggesting she take up horse riding. The primitive survival section of his brain told him, in no uncertain terms, it was a dumb thing to ask.

*

By six that evening, Brock was staring at the city from the north side of the harbour. It was Andy's apartment because Brock was itinerant. He was never there for more than a few nights so, to Andy's credit, Brock paid only a quarter of the colossal rent. An assortment of clothes was all the evidence of another person besides Andy living in the three-bedroom fourth storey harbourside apartment. The equivalent of Brock's salary had been spent by Andy furnishing the rooms. The design and fabric were at odds with the type of girls Andy brought back from his nocturnal prowling.

Those who knew Andy said the young marketing executive should chase the daughters of superbly wealthy North Shore doctors. Instead, he picked the less-than-perfect ones; girls shaped like women and not clothes-hangers, girls who were less than perfect in Brock's eyes. Andy's 'fun girls', he called them. It was the only part of Andy's brain that was remotely mature.

'You still with that beautiful Kat?' Andy called from the bathroom. 'You're not in her league. Bugged if I know what she sees in you.'

Freshly showered, Andy paraded naked around the flat. He did this to irritate Brock. Andy had never exercised in his life, and if you believed his stories, he'd

spent most of his time at school chasing girls while his classmates played sport—now, eight years later, he looked like he'd been chiselled from marble. Yet another reason for Brock to be envious of him.

Via his wanderings, Andy arrived in the kitchen with a fresh beer bottle in hand.

'It's time for you to make way for a good Catholic lad.' Andy curled his lip like a stallion approaching a mare. 'Happy to step in at a moment's notice.'

Lying with his bare feet on the cushions, Brock recalled Andy's roommate survival rule number one: ignore reference to sex and change the subject. Plus, it was safer to stay put than cop a full-frontal nude. Andy always had a wank in the shower before a night on the town. He said it took the edge off.

The glass wall opposite gave Brock a clear view across the harbour, a sight much more amenable to his current frame of mind than looking at his flatmate. Multi-coloured lights from the CBD glistened off the water.

Nevertheless, he could still see Andy from the corner of his eye. 'Is that what I think it is?'

As though noticing it for the first time, Andy squinted with mock inspection at the bottle in his hand. 'It's a beer, in case you've forgotten what they look like. I'm having this and then following it with some alcohol. You want one, pussy?'

For once, Brock didn't feel like a drink. But rule number two stated: it was easier to agree and accept whatever's offered when it comes to Andy.

'To answer your first question, yeah, I'm still with Kat. I plan to see her tonight after she's been out.' Brock immediately regretted saying anything, then added, 'Yeah, I'll have a beer.'

Andy went off to bump around the wilted vegetables at the bottom of the fridge until he found the last bottle.

'What do you mean after?' Andy shouted from the kitchen. 'Why aren't you out with her now?'

Brock got up off the couch and went to the sliding doors that lead to the balcony.

'She's out with friends at the Cosmopolitan in Surrey Hills, and wants me to call her afterwards,' then added, 'she's out with girlfriends.'

'She's already out? And you're here looking at me naked!' Andy patted his thigh for an imaginary phone. 'What's her number?'

Brock snatched the bottle from him. 'Put some clothes on. As if I'd give it to you. What do you take me for?'

Making cat-like meows, Andy strolled off to find something to wear for a night in the city.

Propping his arms on the railing, Brock gazed across the water at the ferries and towards unseen smaller boats moving about on the harbour. He fished a Gauloises Caporal from his shirt pocket. Smoking was another vice his parents didn't like. Kat was tolerant; she didn't mind the strong tobacco, said it made him seem manly, which didn't match the rest of her expectations of Brock. He wasn't about to point out the contradiction.

Brock loved the dark Turkish and Syrian blend and couldn't imagine life without it. He held the view

that having only two vices was good. He was sure Andy practised at least four, two of which were illegal in non-liberal countries. Brock had sometimes wondered what it would be like to have sex with Andy. He guessed probably rough and one-sided.

Lighting the unfiltered cigarette, Brock sucked deeply. Fragrance coursed through his throat, his chest swelled, and he withdrew the end from his lips with a light smack as smoke streamed from his nostrils.

At the water's edge below the apartment, one of the larger three-level ferries was pulling alongside the wharf. For its size, it was surprisingly quiet, and Brock considered how soundless boats can be on water compared to traffic on roads. A truck that size would be heard from a mile away, yet the ferry made little more than a rumble and swish as the captain reversed the engines to dock.

'I never get bored with this view,' Brock said as Andy returned, dressed sharp and ready to go. He mirrored Brock's stance on the railing.

'Great spot we've got here, champ. Should we buy it?'

'Doubt it's for sale.' Brock took another drag.

'What do you think they'd want for it? Two, maybe two and a half?'

Brock noticed Andy's clothes. 'Nice shirt.'

'You think so? None of mine are clean.' Andy thought nothing of helping himself to Brock's wardrobe. 'You sure you don't want to come out for a while? Yasmin could stir up a friend or two for a lonely guy from out of town. You can pat the Kat later.'

There was no point in Brock asking who Yasmin was. 'I'll be right.'

For that, he got a slap on the shoulder. 'Lighten up, buddy; life's too short. You're practically middle-aged.'

'We're the same age, dickhead.'

'Only the good die young! A fact which, my dour friend, I'm counting on!' Andy undid the top button of his shirt. 'You have fun sitting here staring at the phone, because I'm leaving. That's the city ferry down there.'

Andy plonked the empty beer bottle on the kitchen bench as he left the apartment.

As Andy predicted, the next three hours dragged on for Brock. He wasn't bothered; there was home-delivered pizza, bottles of wine in the rack, and he reasoned now he'd started drinking, why should he stop? Plus, the TV channels were loads better than the usual rubbish he got via satellite dish at his remote work campsite in the Northern Territory.

In the middle of the desert, the best he could hope for was Yamba, the saccharine honey ant talking to kids watching the tele in Alice Springs like they were morons and telling them to go to bed long before they wanted. Or red-faced, heavy politicians in cowboy hats trying to make the Territory sound important. If Brock got the timing right, he could watch Brahman bull auctions from faraway Queensland. He'd even tried to correlate the sale price with the size of the bull's testicles, but there didn't appear to be a link. That was the extent of his viewing pleasure in the Northern Territory at the Dajin Mining exploration camp, where Brock spent three quarters of his year.

Midway into the second foreign movie with subtitles, he couldn't be bothered reading, and before reaching the dilemma of whether he'd open a third bottle of wine, his phone rang. Brock watched the name on the phone's tiny screen as he tried to focus, counted to five, then flipped it open.

'Hey, babe,' he answered.

*

Fifty kilometres south-east of Darwin, off the Arnhem Highway at the end of a gravel-edged track overgrown by clumps of grass, sat an iron shed with one side covered by tree branches and creeping vines. Shaped like an enormous toad poised to swallow anything that might pass its broken door, the original purpose for the shed in the bush was a mystery. Inside the shed on a wooden table, there were two shoeboxes lit by moonlight from a grubby windowpane. The rest of the room was in darkness.

From a distance, where the road snaked between the Milkwoods, came the crunch of an approaching vehicle. As the noise rose, shadows danced across the trees until finally, the car coasted to a stop near the doorway. The forest drone of insects and frogs filled the space where the engine had cut through the evening.

With a crack and creak, the car door opened and a short, slim man got out. Before retrieving a parcel from the passenger's seat, he cast his eyes around the trees, then slipped the package into his jacket before approaching the shed. Head bent and eyes focused on

the ground, he stopped at the open door. 'Hey, you in there? I can't see a friggin' thing,' he whispered.

A shuffle inside was followed by a hushed reply. 'What's wrong with you? Why'd you take so long?'

The visitor with the parcel recognised the voice from the call that morning. 'You spooked me, Carp! What are you playing at, why don't you come out?' Mosquitoes were starting to buzz in the visitor's ears. There was no reply from the darkness.

'This joint was a pain to find.' He smacked at a mosquito on his neck. 'Fine, dickhead. Be all mysterious; I'm coming in.' The newcomer reached into his jacket and stepped into the shed with a squeak of old floorboards.

Inside, the room appeared empty except for the table. The man put the package he'd brought with him on the table beside the boxes, then tucked one shoebox under an arm and opened the other with his spare hand.

'It's all there! Just take it and piss off!' came a voice from a dark corner.

'Sure ... Carp. Hey, man, you sound flaky. You cool?' Carp remained hidden. 'Hey, if there's anything else you got that I can take off your hands, you let me know, okay? I had no trouble with the last lot.'

There was an agitated shuffle in the corner. 'Get lost—we're finished! It's way too dangerous, man. If they catch me selling to you, I'm screwed. I got a bad feeling they reckon something's up, but they don't know what.'

The newcomer tightened his grip on the boxes. 'I know what I'm doing. I'll be back in a couple of months and I'll call you then. Why don't you stop

playing hide-and-seek and come out so I can see you?’ He could sense Carp’s hesitation.

‘It’s best you don’t know what I look like. Seriously, just go. We’ve been here too long already.’

The visitor sighed. ‘Suit yourself. Hope you change your mind before I get back. We’re on a good thing here, Carp, and I’d hate for it to stop.’

After he’d waited for the sound of the car to leave, then waited another few minutes to be sure, Carp emerged from his corner, drew out a chair at the table, and sat.

He remained still while the drone of mosquitoes and other night creatures entered the room. It was a while before he pulled out a cigarette from one of the many pockets on his army surplus combat jacket, the flash of a lighter illuminating his sunken cheeks. Taking a nervous drag from the smoke, Carp rested his hands on the table with the ember shaking in the moonlight.

More time passed before the sound of heavy footsteps approaching could be heard over the insects. The cigarette in Carp’s hand was stubbed on the table as a heavy-set figure filled the doorway.

Carp cleared his throat. ‘He wants more. Said—says—he’ll be back in two months.’

‘You told him?’ came a thick voice from the bulk.

‘Yeah. I stressed it on him good ... told him like you said. I’m not sure he got it.’

The huge man grunted as he came forward, his boots thumping on the dry floorboards. A thickly bearded face appeared in the moonlight as he reached down and picked up the bundle of money.

'Tell me if he calls you. Any time at all, got it.'

'Sure, Jack, whatever you say.' Carp kept his eyes on the table.

'You know the kid's name?'

Carp hesitated, then shook his head. 'But I could find out.'

'You do that. And where he lives.'

'I know that one already; he's in Alice.'

Counting out a few notes from the wad, the bearded man dropped them on the table and left.

Carp stayed where he was, listening as the tropical night sounds filled the void. After half an hour, he quietly collected the five hundred dollars, scooped up the handful of butts he'd made, and left the shed, walking across country to his truck parked a kilometre away.

*

Grey sheets contoured Kat's hip as Brock watched her breathe. Since sunrise, he'd stared at the ceiling; it was now a quarter to eight, and time he left. Carefully sliding aside what material was on him, he swung his feet out, reached for his clothes beside the bed, then checked his watch for the fifth time. Brock got as far as putting on his T-shirt when Kat stirred.

'Are you making us breakfast?' Kat murmured.

'Ah, no ... thought I'd buy something.' Brock pulled up his pants. 'What do you think about scrolls from the MT Cafe? That's kosher, right?'

'It's on the other side of the city! Use what I've got here; there's stuff in the fridge.'

Kat rolled over to face him, her eyes shut and the sheet only reaching her waist.

Brock did up his jean buttons. 'I'll do us a brunch we can have on your balcony, watch the traffic, talk, you know, romantic stuff.' He leant over and kissed Kat. 'Then, you know ... maybe come back to bed.'

Kat rolled away again. 'Don't push your luck,' she said as she pulled the sheet over her shoulder.

There were taxis trawling for customers when Brock walked out onto William Street around the corner from Kat's unit. The early morning traffic was sparse through the city, and Lì was waiting at the café.

A man of medium height and solid build from regular gym time, Lì looked five years younger than the twenty-five he actually was. Since school, he'd grown his hair halfway to his shoulders, and this morning it was thick with product. His eyes and hair gave away his father's heritage, while his cheekbones and jaw were from his Australian mother, narrow and defined. Lì didn't go looking for girls; they found him.

'Good to see you, Badge.' Lì squeezed Brock's hand. 'It's been ages.'

'Too long, mate. That said, I can't hang around. Kat's expecting me back with breakfast. She doesn't know I'm here.'

Brock slid out of a cane chair as Lì sat. Orders were placed for tea and cinnamon scrolls for Lì, coffee for Brock. The café was half full, and Lì had chosen a table outside near the road, so their conversation wouldn't be overheard. It was second nature for Lì to be cautious.

'What's so important that you had to sneak here without telling her?'

Brock lent on the small table. 'If I said I had gold to get rid of, would you be able to take it for me?'

Lì snorted. 'Pinched granny's jewels, have you? How much are we talking?'

Brock's chair creaked as he shifted closer. 'I'm not talking about jewellery. Would you take bullion?'

Lì's thin eyebrows rose into chevrons. 'What do you mean, bullion?'

'Gold bullion. Ingots. You know, those things that look like shiny yellow bricks, idiot.'

The tea and scrolls were delivered. Brock waited for the girl to leave before he slid as far forward as his chair would allow. 'Would you be able to take an ingot if I got it to you?'

Lì fed his tea three spoons of sugar. His smile had shrunk by a molar, but it was still very much present. 'That depends, Badge. How big's this ingot? Like what you'd get from a jeweller?'

Brock snorted. 'No, dickhead! A proper one. A four-hundred-and-forty-ounce ingot ...'

He was cut short by Lì laughing. Brock frowned as diners glanced their way to see what the noise was about. The bleached enamel of Lì's teeth was irritating Brock.

'What's so damn funny?'

Lì wiped the corner of this mouth. 'Okay, Badge ... what're you up to? You started by asking if I *could* take something off your hands, and then you're saying

if you were to get that something, could I take it off your hands?’

Brock picked at the edge of a fingernail. ‘So?’

‘And now you’re saying this something is a frigging great brick of gold, worth what,’ Lì tapped his fingers on the tablecloth as he counted, then said loudly, ‘at least a hundred thousand bucks?’

Brock clenched his jaw and looked sideways at the nearest table. ‘Closer to two hundred thousand,’ he whispered.

Lì gave his old mate an appraising look. ‘Now, where the hell are you going to get a chunk of gold that big?’

‘Would you be willing to buy it from me?’

Lì looked at the corners of Brock’s mouth and eyes. For all he could tell, Brock didn’t appear to be lying. He took a sip of tea and thought for a moment.

‘Anything is possible ... but you didn’t answer me. Do you have it or not?’

‘What’s with the hundred questions?’

‘Just ‘cause I like you, Badge, don’t mean I trust you.’

Brock had been measuring Lì also. He just wasn’t as obvious. ‘Yes, you do.’

‘Well, sure, man. Most of the time.’ Lì smirked.

‘I should have it before the end of the year.’ Brock caught the eye of a young guy at another table, looking their way.

‘End of the year! Then why are you asking me now?’

‘I need a buyer before I stick my neck out. You taught me that.’

Lì swapped his cup for a scroll-shaped like a flattened snail. His lips were flecked with cinnamon sugar by the time he spoke again, and his manner had switched to business mode.

'Sure, Badge. I'll take your pot of gold when you wrestle it away from a leprechaun. I'll even give you half market price. Assuming it's genuine gold, that is.'

'I figured you'd say something like that. No good. I want ninety percent.'

'Forget it! "I want" never gets,' Lì replied through a mouthful. 'I'll go up to sixty because you're a pal.'

'I'll make it eighty-five if you can get me this.' Brock took an old cigarette packet from his jeans pocket and put it on the table between them.

'What's this?'

Brock waited for Lì to open the packet.

'Feels heavy for smokes. What a surprise, two pieces of resin held together by a rubber band. I can guess what this is.'

Lì removed the band to expose two halves of a mould. 'Abloy security key. This your way in, eh? They're hard to copy, man.'

'You can make it though, can't you?'

Lì's jaw set firm as he thoughtfully turned the pieces of the mould over in his hands. His smile had vanished.

Pleased by the change in Lì to a professional demeanour, Brock pushed his untouched coffee to one side and stood. 'I'd better go, mate. Kat's waiting. But think about it. I'll drop to eighty percent because we're mates. Call me.'

Brock put out his hand and Li looked up at him, squeezed it firmly, but didn't bother to stand.

'Hope to see you when I'm next in town.'

'Yeah, easy. You take care, Badge. Don't go getting caught doing anything stupid.'

Brock leaned down to whisper near Li's ear. 'By the way, champ, you didn't ask me how many of these gold bars I want to sell you.'

Theatrics weren't a part of Li's character, but he feigned interest and whispered back, 'Go on then.'

Instead of answering, Brock turned and walked away.

Opposite the café, on the other side of the street, there was a taxi stand with two cabs waiting. Opening a door to the first in the line, Brock looked back and saw Li watching him.

'Twenty!' he shouted across the road, then ducked into the back seat of the cab with a grin.