

Inspectorate International Limited
2 Perry Road, Witham, Essex CM8 3TU, UK
T: +44 (0)1376 536800
F: +44 (0)1376 520819
E: info@inspectorate.co.uk
www.inspectorate.com



The Directors
Metals Securities Australia Ltd
50 Bridge Street
Sydney NSW 2001
AUSTRALIA

3rd August 2009

Dear Sirs,

Re: COUNT OF GOLD BULLION

In November 2004, Metal Securities Australia Ltd (the "Company") engaged Inspectorate to conduct two counts each year of the bullion stock held on behalf of the Company at the vaults of HSBC Bank USA a National Association (the "Custodian") in London. One count is conducted at 31 December each year (to coincide with the Company's financial year end) and the other count is randomly selected by Inspectorate sometime during the remainder of the following year.

It is with pleasure we submit our report to the Company covering our count as at 12th June 2009.

In accord with the agreed procedures, we hereby report the following:

Name of Account:	Gold Bullion Nominees Pty Ltd
Bullion Account No:	18702
Material:	London Good Delivery Gold Bars
Location:	London Vaults of HSBC Bank USA, a National Association
Result:	As at close of business 12 th June 2009, this account held title to 1,097 London Good Delivery, Large Gold Bars said to be purity of 99.50% minimum, up to and including 99.99%. As per the weight list records of the Custodian the bars total 441,176.559 fine troy ounces of gold.
Description of Activity:	We performed the gold count between 7 th and 8 th July 2009 at the Custodian's premises and performed certain procedures including but not limited to the following: <ul style="list-style-type: none">• Each individual gold bar held by the Custodian, was agreed to the records of the Custodian as being held in the name of the above mentioned account. All bar numbers, brands and purities of each bar was checked against the records of the Custodian. The weight of a

