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

3rd August 2009

Dear Sirs,

Re: COUNT OF PALLADIUM BULLION

In April 2007, 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 ViaMat International, Kloten (the "Custodian") in Switzerland. One count is conducted to coincide with the Company's 31st December 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 18th 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/Zurich Good Delivery Palladium Bars
Location:	Vaults of ViaMat International Kloten Switzerland
Result:	As at close of business 18 th June 2009, this account held title to 39 London/Zurich Good Delivery Palladium 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 3,878.595 fine troy ounces of palladium.
Description of Activity:	We performed the Palladium count between 22 nd and 25 th June 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 palladium bar held by the Custodian, was agreed to the records of the Custodian as being held in the name of the above mentioned account. The

