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

3rd August 2009

Dear Sirs,

Re: COUNT OF SILVER 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 Nominee Pty Ltd
Bullion Account No:	18702
Material:	London Good Delivery Silver 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 314 London Good Delivery, Silver Bars said to be purity of 99.90% minimum, up to and including 99.99%. As per the weight list records of the Custodian the bars total 299,958.900 fine troy ounces of silver.
Description of Activity:	We performed the silver count on 13 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 batch of silver bars held by the Custodian, was agreed to the records of the Custodian as being held in the name of the above mentioned account. For each pallet (average 30 bars per pallet), 1

