

22 March 2011

Dear Depositor

Since the inception of The Perth Mint's Depository and Certificate Programs, clients have had the option of holding their metal in Allocated or Unallocated form at the Perth Mint. Allocated metal is stored in specific coin or bar form on a client's behalf whereas Unallocated metal can be in the many different forms of gold and silver used to support our refining and manufacturing businesses. In recent years the amount of Unallocated silver we hold on behalf of clients has exceeded that which we need to support our business activities, and the rising insurance and other costs associated with maintaining these balances have impacted on our profitability.

For this reason, The Perth Mint will be withdrawing the Unallocated silver option as of 1 May 2011 and replacing it with a new product called Pool Allocated silver.

At this stage Unallocated gold will not be affected.

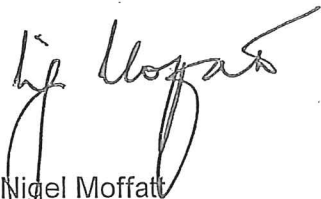
The Pool Allocated product will operate in a similar fashion to Unallocated, except that the metal backing it will be stored in physical bar form in The Perth Mint's vaults and the bar lists detailing bar weights and numbers will be published daily, along with total Pool Allocated client holdings, on The Perth Mint website ([www.perthmint.com.au](http://www.perthmint.com.au)). Clients will own a share of this pool of bars although an individual's holding will not relate to any specific bar. This pooling enables The Perth Mint to offer a low storage fee of 0.95% per annum for Pool Allocated, which will be charged quarterly in advance, payable in six-monthly intervals. Pool Allocated clients will be able to convert their holding into physical metal for collection or specific Allocated storage.

From 1 May 2011, no new Unallocated silver accounts will be opened. Existing Unallocated accounts will remain open as before but clients will not be permitted to add to their balances.

We have also taken this opportunity to update the Terms and Conditions that apply to The Perth Mint's Depository products and under existing Terms and Conditions we are required to give 30 days' notice in the event of any change. These changes relate mainly to revised storage charges and billing periods, and the identification documents required to open a new account under Australian Anti Money Laundering legislation. You will find the revised Terms and Conditions at <http://www.perthmint.com.au/investment.aspx>. We will be writing separately to all existing Allocated depositors who will be affected by these changes. Please note that these changes will become effective on 1 May 2011.

Should you have any queries arising from the changes outlined in this letter, please contact your Approved Dealer or The Perth Mint directly.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Nigel Moffatt', written in a cursive style.

Nigel Moffatt  
Treasurer and Manager,  
Perth Mint Depository