



20 June 2008

Dear valued client

As a result of recent comments published on the web by various commentators, we have decided to issue a statement to clients in order to reassure them that their metal deposits with the Perth Mint are safe. Although the Perth Mint has a policy of non-response to web-based comments, we feel it prudent to remind depositors of certain facts and features of the Perth Mint and its depository products.

- It has always been, and remains, Perth Mint policy to cover all metal sales to clients with immediate and like purchases from counterparties.
- At no time have the Perth Mint's metal liabilities to Depository clients exceeded its metal assets.
- The intention of Perth Mint Depository has always been to provide the Perth Mint with quantities of unallocated metal with which to support its commercial minting and refining operations, whilst providing clients with a safe and convenient method of investing in precious metal.
- Metal held on behalf of depositors is used within the businesses of the Perth Mint and its 40% owned refining subsidiary, AGR Matthey. Depositors' metal is not leased to commercial counterparties.
- The Perth Mint has never used futures markets or derivative transactions to hedge or offset its metal liabilities to depositors.
- The Perth Mint does not sell metal to create short positions and does not provide metal to any other organisation for the purpose of short-selling.
- The Perth Mint is subject to annual audit by the Auditor-General of Western Australia as well as rigorous audit by its internal auditor, PricewaterhouseCoopers.
- The Government of Western Australia, the Perth Mint's sole shareholder and AAA-rated guarantor of the Perth Mint's liabilities, is represented on the Board of Directors and is fully aware of the organisation's operations.

I hope that this provides appropriate assurance of the integrity of the Perth Mint and its operations and I look forward to a continuing association with you.

Yours sincerely

M E HARBUZ
Chief Executive Officer

RICHARD HAYES
Chief Financial Officer