



ETFS Metal Securities Australia Limited

Registered No: ACN 101 465 383

**Report and Financial Statements for the
Half-year ended 30 June 2019**

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The directors of ETFS Metal Securities Australia Limited (the "Company") submit herewith the financial report and financial statements of the Company for the half-year ended 30 June 2019.

In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Directors

The names and particulars of the directors of the Company during or since the end of the half-year financial period are:

Graham J Tuckwell – Chairman
 Vincent W J FitzGerald
 Kristian J Walesby

Directors' Interests

The following table sets out each director's interests in Ordinary shares as at the date of this report. All interests are indirect through the directors' ownership of ETFS Capital Limited ("ETFSCS"), the ultimate controlling party:

Directors	Fully Paid Ordinary Shares
Graham J Tuckwell (as controlling party of ETFS Capital Limited)	143,505
Vincent W J FitzGerald	1,583
Kristian J Walesby	119

Change of immediate parent entity

Until 29 June 2019, the immediate and ultimate parent entity was ETFSCS, a Jersey registered company. On 30 June 2019, ETFSCS transferred 100% of its fully paid ordinary shares in the Company to ETFS (AUS) Pty Limited.

ETFSCS is the ultimate parent entity of both ETFS (AUS) Pty Limited and the Company. The ultimate controlling party of the Company is Graham J Tuckwell, through his majority shareholding in ETFSCS.

Principal Activities

The Company's principal activities during the course of the financial period were the continuing issue of ETFS Physical Gold Securities, ETFS Physical Palladium Securities, ETFS Physical Platinum Securities, ETFS Physical Silver Securities and ETFS Physical PM Basket Securities, allowing investors to own and trade that interest through a listed security traded on the Australian Stock Exchange ("ASX").

During the period there were no significant changes in the nature of the Company's activities.

Review of Operations

The Company was admitted to the official list of the ASX on 27 March 2003. ETFS Physical Gold Securities (formerly Gold Bullion Securities) commenced trading on the ASX on 28 March 2003. On 2 February 2009 ETFS Physical Gold Securities were launched on the AQUA platform and was joined by ETFS Physical Platinum Securities, ETFS Physical Palladium Securities, ETFS Physical Silver Securities and ETFS Physical PM Basket Securities.

A total of 15,280 (31 December 2018: 15,280) ETFS Physical Platinum Securities, 10,993 (31 December 2018: 8,993) Physical Palladium Securities, 3,001,689 (31 December 2018: 3,026,689) ETFS Physical Silver Securities, 3,786,645 (31 December 2018: 3,883,645) ETFS Physical Gold Securities and 50,011 (31 December 2018: 50,011) ETFS Physical PM Basket Securities were in issue at 30 June 2019.

Review of Operations (continued)

Under the Administration Services Deed Poll between the Company and ETFS Management (AUS) Limited ("ETFSA"), in respect of each of the relevant periods of service, ETFSA provides or procures services to the Holders in connection with the issue and management of the Company's Metal Securities. Pursuant to the Administration Services Deed Polls, all of the operating costs relating to the Company (including compensation of directors and executives) are paid for by ETFSA.

Pursuant to the arrangements under the Deed Poll outlined above, the Company recognised no income or expenses for the half-year to 30 June 2019 (2018: AUD nil).

Future Developments

The directors are not aware of any developments that might have a significant effect on the operations of the Company in subsequent financial periods not already disclosed in this report or the attached half-year financial statements.

Dividends

There were no dividends declared or paid in the current or previous period. It is the Company's policy that dividends will only be declared when the directors are of the opinion that there are sufficient distributable reserves.

Indemnification of Officers and Auditors

The Company provided a written indemnity to the directors of the Company, the company secretary and all executive officers of the Company against any liability incurred while performing the duties of a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*.

The Company has not otherwise, during or since the financial period, indemnified or agreed to indemnify an officer or auditor of the Company against a liability incurred as such an officer or auditor.

Directors' Meetings

The number of directors' meetings and the number of meetings attended by each director of the Company during the period were:

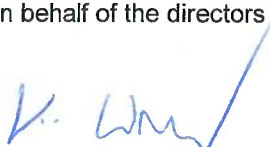
Directors	Held	Attended
Graham J Tuckwell	2	2
Vincent W J FitzGerald	2	2
Kristian J Walesby	2	2

Auditor's Independence Declaration

The auditor's independence declaration is included on page 4.

Signed in accordance with a resolution of the directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the directors



Kris Walesby

Director

Sydney, 13 September 2019

ETFS Metal Securities Australia Limited
Directors' Declaration
For the half-year ended 30 June 2019



In the opinion of the directors of ETFS Metal Securities Australia Limited (the "Company"):

- (a) the half-year financial statements and notes set out on pages 7 to 19, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its performance, for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

On behalf of the directors

A handwritten signature in blue ink, appearing to read 'K. Walesby', with a long horizontal stroke extending to the right.

Kris Walesby

Director

Sydney, 13 September 2019



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of ETFS Metal Securities Australia Limited

I declare that, to the best of my knowledge and belief, in relation to the review of ETFS Metal Securities Australia Limited for the half-year financial period ended 30 June 2019 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Karen Hopkins

Partner

Sydney

13 September 2019



Independent Auditor's Review Report

To the shareholders of ETFS Metal Securities Australia Limited

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of ETFS Metal Securities Australia Limited (the Company).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year Financial Report of ETFS Metal Securities Australia Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2019 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Statement of financial position as at 30 June 2019;
- Statement of profit or loss and other comprehensive income, Statement of changes in equity and Statement of cash flows for the Half-year ended on that date;
- Notes 1 to 15 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Half-year Financial Report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 30 June 2019 and its performance for the half-year period ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of ETFS Metal Securities Australia Limited, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

KPMG

Karen Hopkins

Partner

Sydney

13 September 2019

ETFS Metal Securities Australia Limited
Statement Of Profit Or Loss And Other Comprehensive Income
For the half-year ended 30 June 2019



	Notes	Half-year ended 30 June	
		2019 AUD	2018 AUD
Revenue			
Net Gains/(Losses) on Financial Instruments		-	-
Expenses			
		-	-
Profit Before Income Tax Expense			
Income Tax		-	-
Profit for the Half-year Attributable to Equity Holders of the Company			
		-	-
Other Comprehensive Income		-	-
Total Comprehensive Income for the half-year			
		-	-

The directors consider the Company's activities as continuing.

The notes on pages 11 to 19 form part of these financial statements

ETFS Metal Securities Australia Limited
Statement Of Financial Position
For the half-year ended 30 June 2019



	Notes	As at	
		30 June 2019 AUD	31 December 2018 AUD
Assets			
Current Assets			
Cash and Cash Equivalents		-	-
Receivable from Related Parties	5	407,828	407,829
Gold Bar	6	845,806	764,624
Total Current Assets		1,253,634	1,172,453
Total Assets		1,253,634	1,172,453
Liabilities			
Current Liabilities			
Gold Overdraft Facility	7	845,806	764,624
Total Current Liabilities		845,806	764,624
Non-Current Liabilities			
Other Non-Current Liabilities	8	68	69
Total Non-Current Liabilities		68	69
Total Liabilities		845,875	764,693
Net Assets		407,760	407,760
Equity			
Issued Capital	9	250,100	250,100
Equity Contributions	10	360,000	360,000
Retained Earnings		(202,340)	(202,340)
Total Equity		407,760	407,760

The financial statements on pages 7 to 19 were approved by the board of directors and signed on its behalf on 13 September 2019.

Kris Walesby
Director

The notes on pages 11 to 19 form part of these financial statements

ETFs Metal Securities Australia Limited
Statement Of Cash Flows
For the half-year ended 30 June 2019



	Notes	Half-year ended 30 June	
		2019 AUD	2018 AUD
Cash Flows Generated From/(Used In)			
Operating Activities			
Payments from/(to) Related Parties	13	1	(3)
Net Cash Generated From/(Used in) Operating Activities		1	(3)
Cash Flows (Used In)/Generated From			
Financing Activities			
Payment Made for Trading of Metal Securities		(1)	3
Net Cash (Used in)/Generated From Financing Activities		(1)	3
Net Decrease in Cash and Cash Equivalents		-	-
Cash and Cash Equivalents at the Beginning of the Period		-	-
Net Movement in Cash and Cash Equivalents		-	-
Cash and Cash Equivalents at the End of the Period		-	-

The notes on pages 11 to 19 form part of these financial statements

ETFS Metal Securities Australia Limited
Statement Of Changes In Equity
For the half-year ended 30 June 2019



	Issued Capital AUD	Accumulated Losses AUD	Other Reserves AUD	Total Equity AUD
Opening Balance at 1 January 2018	250,100	(202,340)	360,000	407,760
Total Comprehensive Income for the Period	-	-	-	-
Balance at 30 June 2018	250,100	(202,340)	360,000	407,760
Opening Balance at 1 July 2018	250,100	(202,340)	360,000	407,760
Total Comprehensive Income for the Period	-	-	-	-
Balance at 31 December 2018	250,100	(202,340)	360,000	407,760
Opening Balance at 1 January 2019	250,100	(202,340)	360,000	407,760
Total Comprehensive Income for the Period	-	-	-	-
Balance at 30 June 2019	250,100	(202,340)	360,000	407,760

The notes on pages 11 to 19 form part of these financial statements

1. General information

ETFS Metal Securities Australia Limited (the "Company") is a public company incorporated and operating in Australia and admitted to the official list of the Australian Stock Exchange ("ASX") under the AQUA rules. The Company's Metal Securities are quoted on the ASX under the following codes:

ETFS Physical Gold	GOLD
ETFS Physical Silver	ETPMAG
ETFS Physical Platinum	ETPMPT
ETFS Physical Palladium	ETPMPD
ETFS Physical PM Basket	ETPMPPM

The address of the registered office and principal place of business is Suite 2a, Level 11, 309 Kent Street, Sydney, NSW 2000.

The ETFS Capital Group, of which the Company is a part, specialises in the development and issuance of Exchange Traded Products ("ETPs"). ETPs are transparent securities designed to track the value (before fees and expenses) of the underlying commodity, index or currency while providing market liquidity for the investor. ETPs typically are not actively managed, are significantly lower in cost when compared to actively managed mutual funds and are easily accessible to investors.

The purpose of the Company is to provide a vehicle that permits trading of the Metal Securities, not to make gains from trading in the underlying Metal Bullion assets themselves. The Metal Securities are issued under limited recourse arrangements whereby the Company has no residual exposure to price movements of the underlying assets, therefore from a commercial perspective gains and losses in respect of Metal Bullion will always be offset by an equal and opposite loss or gain on the Metal Securities.

This financial report of the Company is for the half-year ended and as at 30 June 2019.

Administrative Services and Economic Support

The Company has entered into an Administration Services Deed Poll with ETFS Management (AUS) Limited ("ETFSA"), whereby ETFSA is responsible for supplying or procuring the supply of all management and administration services required by the Company.

Under the Administration Service Deed Poll, ETFSA is entitled to:

- i) A Management Fee which is calculated by applying a fixed percentage to the contractual value of Metal Securities in issue on a daily basis; and
- ii) Creation and Redemption Fees on the issue and redemption of the Metal Securities.

No Creation or Redemption Fees are payable when investors trade in the Metal Securities on a listed market such as the Australian Securities Exchange.

In consideration of fees earned in managing the Company and its investments, related party, ETFSA provides or procures all management and administration services in connection with the issue and management of the Company's Metal Securities, required by the Company. Pursuant to this Deed Poll between the Company and ETFSA, all the operating costs relating to the Company including gold storage, gold insurance, marketing and administration costs, and compensation of directors and executives were incurred and paid by ETFSA to enable the continued operation of the Company.

2. Summary of Accounting Policies

The main accounting policies of the Company are described below.

Basis of preparation

This half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year financial report does not include all notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

The half-year financial statements were authorised for issue by the Company's Board of Directors on 13 September 2019.

The half-year financial statements have been prepared under the historical cost convention, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 31 December 2018, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New and amended accounting standards adopted by the Company

On 1 January 2019 the Company adopted the following new and revised accounting standards:

- i) *AASB 16 Leases (effective from 1 January 2019)*
AASB 16, replacing AASB 117 *Leases*, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right of use asset representing its right to use the underlying leased asset and a lease liability representing its obligations to make lease payments.
AASB 16 was adopted for the first time beginning 1 January 2019. The adoption of AASB 16 had no impact on the Company's result or its financial position as the Company has not entered into any lease agreements.

New and amended accounting standards not yet adopted by the Company

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2019 reporting period and have not been early adopted by the Company. The directors' assessment of the impact of these new standards (to the extent relevant to the Company) and interpretations is set out below:

- i) *Annual Improvements to AASBs*
The AASB has reissued Standards and Interpretations to make editorial changes. The directors anticipate that these amendments may affect the amounts reported in the financial statements and result in more extensive disclosures in the financial statements, but this will be dependent upon the facts and circumstances of any relevant activities and transactions in future periods.

2. Summary of Accounting Policies (continued)

Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

Payables

Trade payables and other accounts payable are recognised when the parent company becomes obliged to make future payments resulting from the purchase of goods and services.

Gold Bar

The gold bar asset is a hedged item in a designated fair value hedge and is recorded at fair value. Changes in fair value are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Gold Overdraft Facility

The Company has a gold overdraft facility with HSBC Bank USA, N.A (the "Gold Overdraft Facility"), which is repayable in gold. This loan is recorded at the fair value with movements recognised in the Statement of Profit or Loss and Other Comprehensive Income.

ETFS Redeemable Preference Shares

ETFS Metal Shares are redeemable preference shares and are recorded at their nominal value of 1/1,000th of one cent each.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash in hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Statement of Financial Position.

Impairment of Assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Borrowings

Borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the borrowing using the effective interest rate method.

Loans and receivables

Trade receivables, loans, and other receivables are recorded at amortised cost less impairment.

3. Revenue and costs

Pursuant to the arrangements under the Administration Services Deed Poll outlined above in note 1, the Company recognised no income or expenses for the half-year ended 30 June 2019 (2018: AUD Nil).

It is intended that capital reserves remain at AUD 250,100; the Directors consider this is sufficient to maintain on-going operations and the continuing issue of the Company's Metal Securities.

4. Income Tax

Under the terms of the Administration Services Deed Poll between Holders and ETFSA, the creation and redemption fees and monthly gold sales charge are paid directly by Holders to the management company and the management company pays all expenses required to facilitate the Holders' investment in ETFS Metal Securities Australia Limited, including income taxes. This arrangement means the Company has received no income and incurred no liabilities or expenses, and therefore no income tax expense is recorded for the half-year ended 30 June 2019 (2018: nil).

5. Amount Receivable from Related Parties

	As at	
	30 June 2019	31 December 2018
	AUD	AUD
Amount Receivable from ETFS Capital Limited	407,828	407,829
Amount Receivable from Related Parties	407,828	407,829

The amount receivable from related parties reflects cash transferred to, and held and managed centrally by the Company's ultimate parent company. The amounts receivable from related parties are receivable upon demand. The fair value of these receivables is equal to the carrying value. Refer to note 12 for change of immediate parent entity.

6. Gold Bar

	As at	
	30 June 2019	31 December 2018
	AUD	AUD
Gold Bar	845,806	764,624

The gold bar asset has been recorded at fair value. The fair value of the gold bar at reporting date is based on the market value of gold at reporting date of AUD 2,013.82 per ounce (31 December 2018: AUD 1,820.53 per ounce). The Company's exposure to movements in the fair value of the Gold Bar asset and the Gold Overdraft Facility due to changes in the market price of gold and changes in the AUD to USD exchange rate are recognised in the Statement of Profit or Loss and Other Comprehensive Income (note 7). Therefore the Company has no net exposure to fair value changes in respect of the Gold Bar asset. There have been no changes to the Company's exposure to fair value and foreign currency risk from the prior year.

The gold bar is classified as a Level 1 financial instrument. Refer to note 14 for definitions of the fair value hierarchy.

The Company's gold bar has been made available for use by Gold Bullion Nominees Pty Ltd, an entity subject to common control. Gold Bullion Nominees Pty Ltd uses this bar to facilitate the movement of gold between unallocated and allocated physical stocks of gold and ensures all Holders' receive gold in allocated form.

7. Gold Overdraft Facility

	As at	
	30 June 2019 AUD	31 December 2018 AUD
Gold Overdraft Facility	845,806	764,624

The Company has a Gold Overdraft Facility with HSBC Bank USA, N.A. for the loan of 420 fine troy ounces of gold. The Agreement signed on 9 December 2004 provides a no-interest at call facility which is denominated in gold ounces.

The Gold Overdraft Facility has been recorded at fair value. The fair value of the Gold Overdraft Facility at reporting date is based on the market value of gold at reporting date of AUD 2,013.82 per ounce (2018: AUD 1,820.53 per ounce). The loss on the fair value of the Gold Overdraft Facility for the half-year ended 30 June 2019 was AUD 81,822 (31 December 2018: gain of AUD 68,426) and is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

8. Other Non-Current Liabilities

	As at	
	30 June 2019 AUD	31 December 2018 AUD
Redeemable Preference Shares	68	69

Redeemable preference shares include issued Metal Securities. A Metal Security comprises of a Metal Share of nominal value plus a Beneficial Interest in the relevant amount of bullion (the Metal Entitlement), which is held in a Separate Trust for each Holder. A Metal Share is a redeemable preference share with a nominal value of 1/1,000th of 1 cent which carries with it a right to the Metal Entitlement applicable to that class of share. The Metal Share exists in order to provide a class of "share" which is tradable on the Australian Stock Exchange. The economic value of each Metal Security lies in the Metal Entitlement which is carried around with each Metal Share.

Whenever there is a transfer in ownership of a Metal Share, there is a corresponding transfer in the ownership of the Metal Entitlement applicable to that Metal Share. The Trustee of the metals is Gold Bullion Nominees Pty Ltd, a special purpose company established to facilitate the offer of Metal Securities. The owners and directors of the Trustee are the same as that of the Company.

8. Other Non-Current Liabilities (continued)

The Metal Securities on issue at 30 June 2019 comprised the following:

	<u>Platinum</u>	<u>Palladium</u>	<u>Silver</u>	<u>Gold</u>	<u>Basket</u>
Number of Securities on Issue at 31 December 2018	15,280	8,993	3,026,689	3,883,645	50,011
Created During the Period	-	2,000	20,000	170,000	-
Redeemed During the Period	-	-	(45,000)	(267,000)	-
Number of Securities on Issue at 30 June 2019	15,280	10,993	3,001,689	3,786,645	50,011

Ownership of the Metals is held in the name of the Trustee for the benefit of the Holders. Metal held (in the name of the Trustee) per Metal Security was as follows:

	Platinum oz	Palladium oz	Silver oz	Gold oz
30 June 2019				
ETFS Physical Platinum	1,451.238	-	-	-
ETFS Physical Palladium	-	1,044.075	-	-
ETFS Physical Silver	-	-	2,850,893.081	-
ETFS Physical Gold	-	-	-	356,243.839
ETFS Physical PM Basket	474.988	949.973	56,998.316	1,918.087
	1,926.226	1,994.048	2,907,891.396	358,161.926
31 December 2018				
ETFS Physical Platinum	1,454.777	-	-	-
ETFS Physical Palladium	-	856.205	-	-
ETFS Physical Silver	-	-	2,881,647.832	-
ETFS Physical Gold	-	-	-	366,096.410
ETFS Physical PM Basket	476.147	952.291	57,137.323	1,921.903
	1,930.924	1,808.496	2,938,785.156	368,018.313

Holders of Metal Securities have the right to vote:

- on any proposal that affects rights attached to a Metal Security (except the issue of new Metal Securities, or the redemption of Metal Securities on issue);
- on any proposal to wind up the Company; and
- during the winding up of the Company.

Holders of Metal Securities are not entitled to:

- any right to the payment of any dividends;
- any rights of participation in any surplus assets and profits of the Company; or
- priority of payment of capital or dividends in relation to other classes of shares, except on the winding up of the Company.

Metal Securities are redeemable at any time (in accordance with the terms of Redemption) by the Holder. Metal Securities can also be compulsorily redeemed by the Company on provision of 30 days' notice or in the case of insolvency. Therefore an investment in Metal Securities may be redeemed earlier than desired by the Holder.

9. Issued Capital

	As at	
	30 June 2019 AUD	31 December 2018 AUD
250,100 Fully Paid Ordinary Shares (31 December 2018: 250,100)	250,100	250,100

All ordinary shares issued by the Company carry one vote per share without restriction and carry the right to dividends. All ordinary shares were held by ETFS Capital Limited, a Jersey registered Company until 29 June 2019. On 30 June 2019 and were ETFS Capital Limited transferred 100% of its fully paid ordinary shares in the Company to ETFS (AUS) Pty Limited.

	30 June 2019		31 December 2018	
	No.	AUD	No.	AUD
Fully Paid Ordinary Shares:				
Balance at Beginning of Financial Period/Year	250,100	250,100	250,100	250,100
Movement in the Period/Year	-	-	-	-
Balance at End of Financial Period/Year	250,100	250,100	250,100	250,100

10. Equity Contribution

	As at	
	30 June 2019 AUD	31 December 2018 AUD
Equity Contribution	360,000	360,000

The equity contribution received from the parent entities in prior years was used to settle an income tax liability.

11. Contingent Liabilities and Contingent Assets

The Company does not have any material contingent liabilities or contingent assets at 30 June 2019 (31 December 2018: nil).

12. Related Party Disclosures

Until 29 June 2019, the immediate and ultimate parent entity was ETFSCL, a Jersey registered company. On 30 June 2019, ETFSCL transferred 100% of its fully paid ordinary shares in the Company to ETFS (AUS) Pty Limited.

ETFSCL is the ultimate parent entity of both ETFS (AUS) Pty Limited and the Company. The ultimate controlling party of the Company is Graham J Tuckwell, through his majority shareholding in ETFSCL.

Key management personnel

Directors

Graham J Tuckwell – Chairman
 Vincent W J FitzGerald
 Kristian J Walesby

Directors' interests

The following table sets out each director's interests in Ordinary shares as at the date of this report. All interests are indirect through the directors' ownership of ETFSCL, the ultimate controlling party:

Directors	Fully Paid Ordinary Shares
Graham J Tuckwell (as controlling party of ETFS Capital Limited)	143,505
Vincent W J FitzGerald	1,583
Kristian J Walesby	119

Mr Walesby is a Director of the Company and also a shareholder in ETFSA, a related party of the Company.

Other management personnel

No other person had authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly during the half-year period or since the end of the half-year period and up to the date of this report.

Key management personnel loan disclosures

The Company has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Refer to note 5 Amount Receivable from Related Parties.

13. Notes To Cash Flow Statement

	Half-year ended 30 June	
	2019 AUD	2018 AUD
Reconciliation of Profit/(Loss) for the Period to Net Cash		
Flows from Operating Activities	-	-
Profit/(Loss) for the Period	-	-
Changes in Net Assets and Liabilities:		
Increase in Current Receivables	-	-
Net Cash Used in Operating Activities	-	-

14. Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 based on the degree to which fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	30 June 2019		
	Level 1 AUD	Level 2 AUD	Level 3 AUD
Gold Bar	845,806	-	-
Gold Overdraft Facility	(845,806)	-	-
Redeemable Preference Shares	(68)	-	-

	31 December 2018		
	Level 1 AUD	Level 2 AUD	Level 3 AUD
Gold Bar	764,624	-	-
Gold Overdraft Facility	(764,624)	-	-
Redeemable Preference Shares	(69)	-	-

There were no transfers of financial instruments between Level 1 and Level 2 during the half-year ended 30 June 2019 (31 December 2018: nil).

15. Subsequent Events

There has not been any matter or circumstance that has arisen since the end of the half-year financial that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.