

ETFS Metal Securities Australia Limited

(ABN 40 101 465 383).

30 November 2010

New Management Arrangements

ETFS Metal Securities Australia Limited ("**MSAL**") announces that as part of an internal restructuring process, it has agreed arrangements with ETF Securities Limited ("**ETFSL**") and ETFS Management Company (Jersey) Limited ("**ManJer**") whereby ManJer will replace ETFSL as the provider of administrative services in relation to MSAL.

In connection with such arrangements, reference is made to the administration services deed poll dated 18 October 2008, entered into by ETFSL in respect of certain services provided by it to MSAL (the "**Deed Poll**").

Notice is hereby given, on behalf of ETFSL, of ETFSL's intention to terminate the Deed Poll. Such notice shall expire and termination shall take effect on the later of (i) the expiry of 30 days from the date of this announcement; and (ii) the commencement date of a new administration services deed poll on substantially the same terms as the Deed Poll to be entered into by ManJer (the "**New Deed Poll**").

ManJer is a newly established wholly-owned Jersey subsidiary of ETFSL, established for various purposes including the purposes of providing administrative services in relation to MSAL. ManJer was incorporated on 16 November 2010 under the Companies (Jersey) Law 1991 (as amended) with number 106921. The Directors of ManJer are the same as those of ETFSL (Graham Tuckwell, Leanne Baker, Ben Cukier, Vince FitzGerald, Graeme Ross and Craig Stewart). Its registered office is at Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW, Channel Islands.

Prior to entering into the New Deed Poll, ManJer will become registered under the Financial Services (Jersey) Law 1998, as amended to enable it to perform its obligations under the New Deed Poll.

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