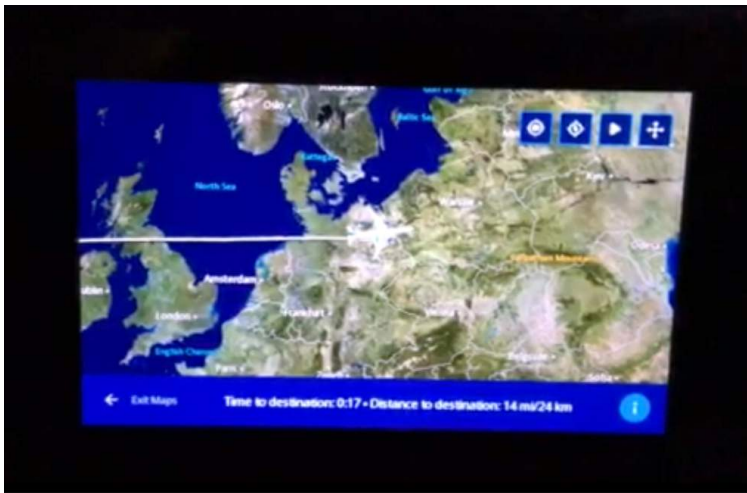


Berlin World Money Fair 2025

From January 30 to February 1, 2025, I attended the World Money Fair at the Estrel Hotel Berlin, located at Sonnenallee 225, 12057 Berlin, Germany. My main objectives: 1) learn fair market value of two coins: A. Tuvalu American Bald Eagle $\frac{1}{4}$ oz gold and B. Malta Land of The Free Bison 1 oz. silver. 2) learn about claimed features of coins (anti-counterfeiting features, high relief features, limited mintage), and 3) meet in person with Pressburg Mint, Perth Mint, and Royal Dutch Mint.



2025/01/30 United Airlines Flight 962, Brandenburg Gate

I brought the following coins:

A. American Bald Eagle

Country: Tuvalu

Denomination: 25 Dollars

Year: 2021

Weight: ¼ oz / 7.8g

Material: .9999 Gold

Estimated Mintage: 10 000

Mint: Perth Mint

Note: Custom minted for Goldco



Coin A : Tuvalu 1/4oz. Gold Bullion

B. Land Of The Free Bison

Country: Malta

Denomination: 5 Euro

Year: 2023

Weight: 1 oz / 31.1g

Material: .9999 Silver

Mintage: 675 000

Mint: Royal Dutch Mint

Note: Custom minted for Goldco



Coin B : LOTF 1oz. Silver Bullion

C.1. Maltese Cross Proof-Like

Country: Malta

Denomination: 5 Euro

Year: 2024

Weight: 1 oz / 31.1g

Material: .9999 Silver

Minting Limit: 9 000

Mint: Pressburg Mint / Bratislavská Mincovňa



Coin C.1 : Maltese Cross 1oz. Silver Proof-Like.

C.2. Maltese Cross Bullion

Country: Malta

Denomination: 5 Euro

Year: 2024

Weight: 1 oz / 31.1g

Material: .9999 Silver

Minting Limit: 1 000 000

Mint: Pressburg Mint / Bratislavská Mincovňa



Coin C.2 : Maltese Cross 1oz. Silver Bullion

Thursday, January 30

Planes were on schedule. I visited Brandenburg Gate and the Reichstag before checking into the Mercure Tempelhof Hotel, about 2 km from the Fair.



Estrel Hotel lobby

I arrived at the Estrel Hotel Berlin around 4:00 pm and printed my badge. The entrance to the Fair was directly off the hotel lobby. I heard this was the biggest hotel in Berlin and the biggest coin show in the world and it certainly lived up to the reputation. The hotel lobby was easily 30m x 50m and the Fair consisted of many rooms totaling at least 10x the lobby.

My plan was to focus on question 1: finding out what dealers would pay for coin A and coin B. I had pre-selected a list of dealers that would give me the maximum variety of countries. After more than an hour, I was disappointed at only getting one offer for one coin. Everyone else was not interested, mostly because they did not deal in this type of coin. Around 5:30 p.m., as planned I switched to query Pressburg Mint about coins C1 and C2. The Pressburg representative was gracious and helpful. He cheerfully answered in detail each question put to him. I was only halfway through my list of questions for Pressburg Mint when it was 6:00 p.m. and time to leave.

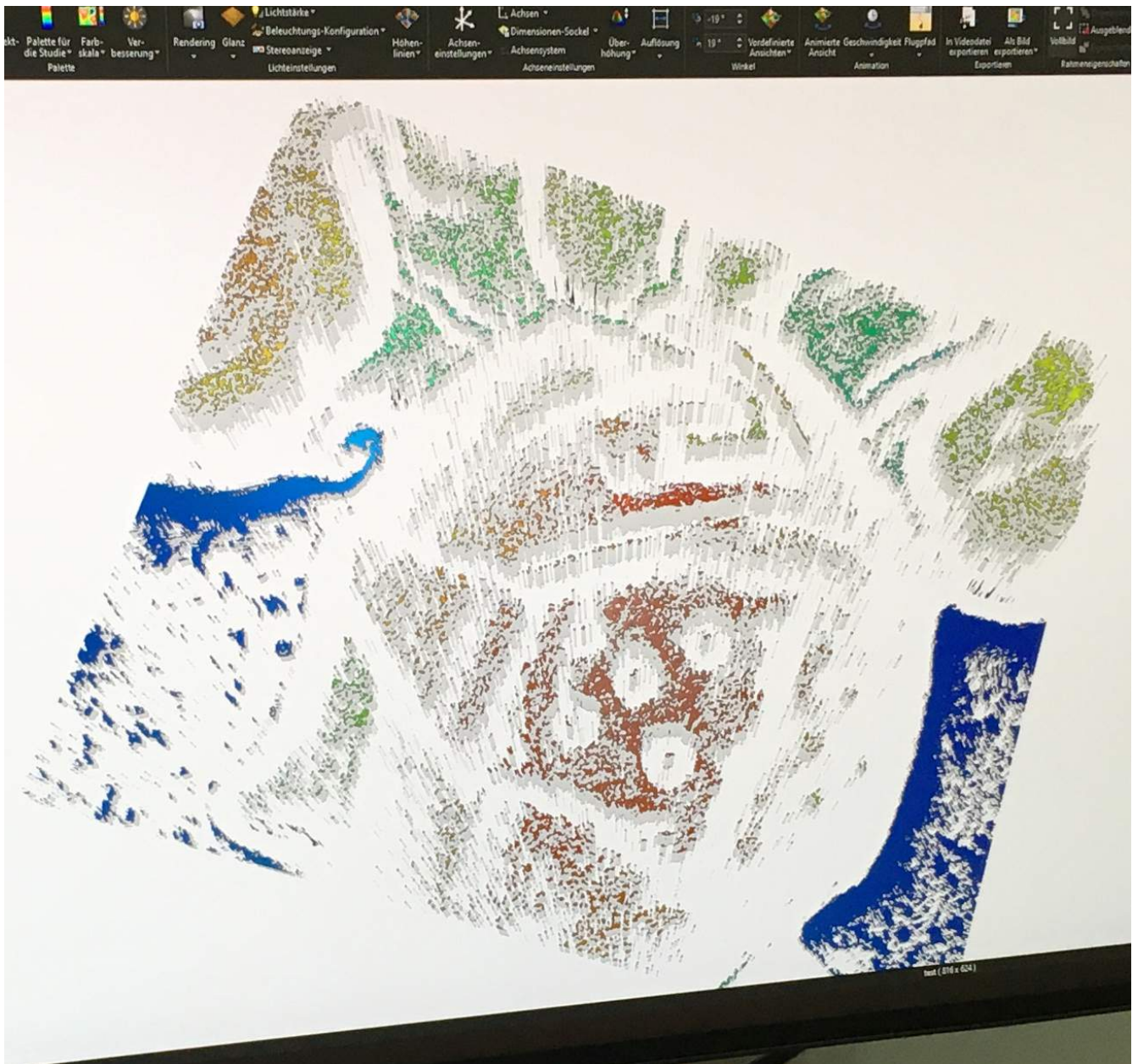
Friday, January 31

I arrived at the Estrel Berlin Hotel around 7:00a.m., ate their deluxe banquet breakfast, and entered the Fair just after 8:00 a.m. The first two hours, from 8:00 – 10:00 a.m, most vendors were setting up, not ready to interact with anyone.

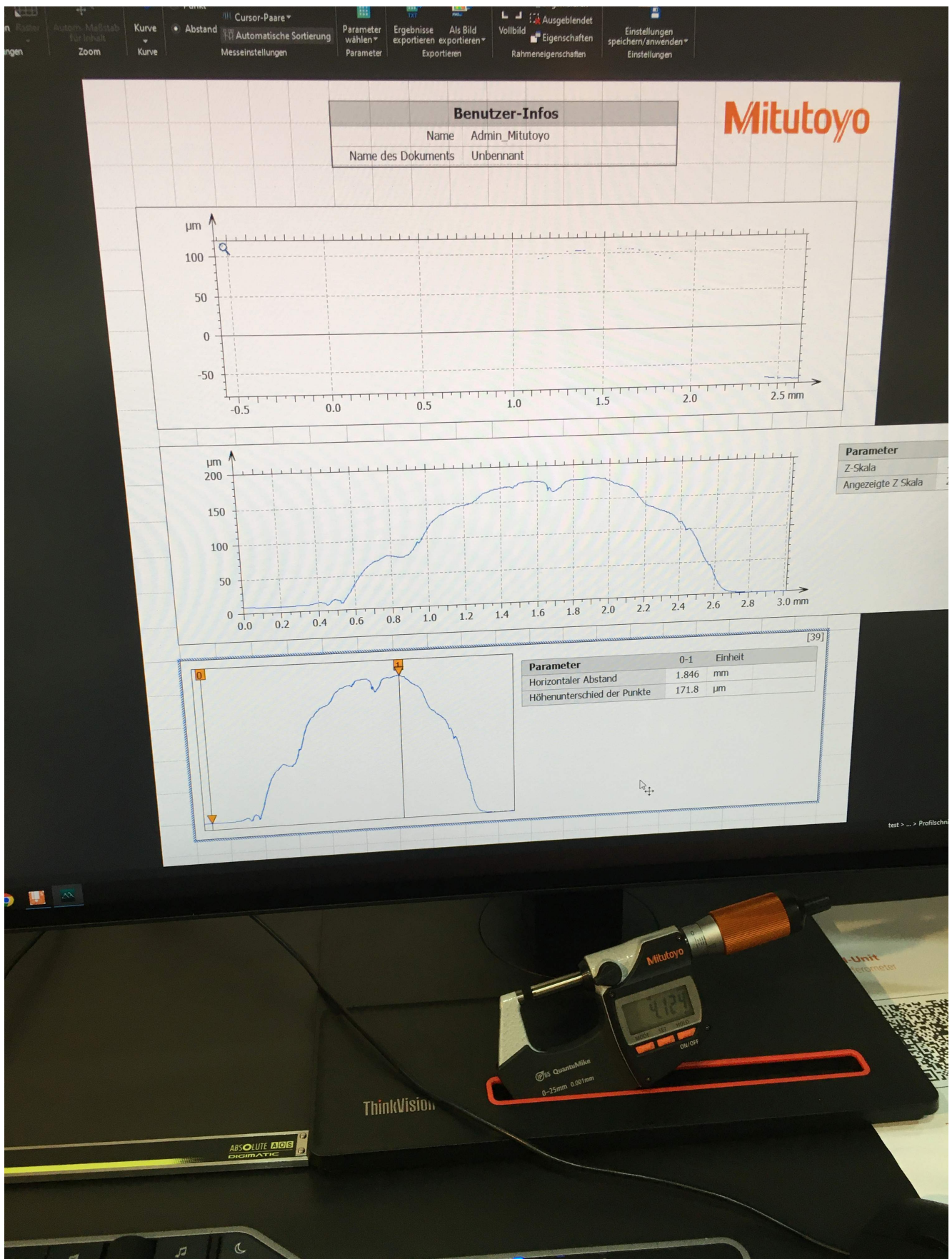
I ended up stopping at the Mitutoyo booth for nearly an hour. A Mitutoyo representative demonstrated their WLI (white light interferometer) microscopic depth measurement device. It produced a contour map of an area of roughly 3mm x 3mm. First he measured a region of coin B (LOTF Bison) containing the head of the left knight on the coat of arms. Then he drew a line segment, defining a section view cut through the coin. The relief height for this section measured 171.8 microns.



LOTF 1oz. Silver Bullion under Mitutoyo WLI Unit.



Mitutoyo contour map.

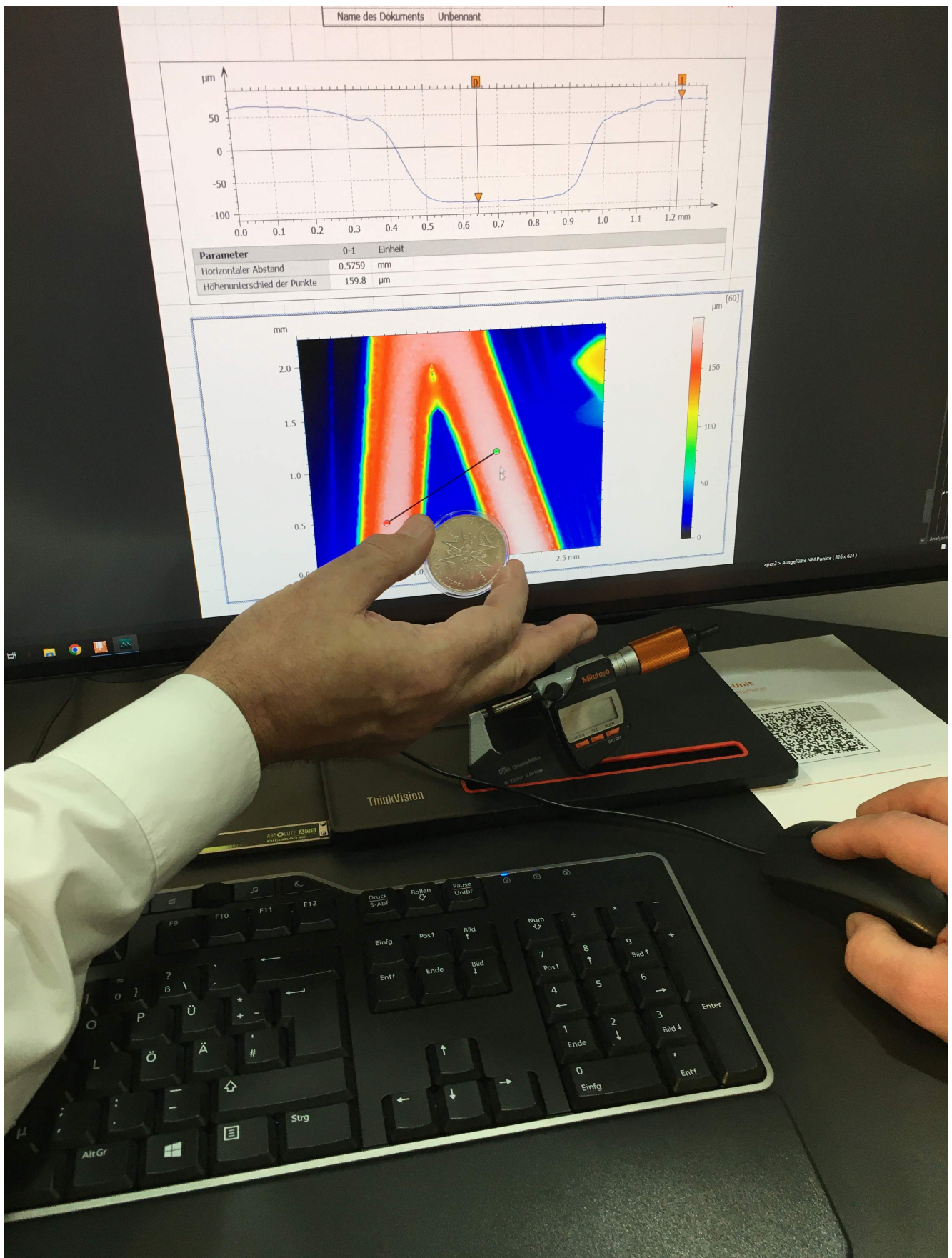


Mitutoyo cross section

Next he measured a region around one point of the Maltese cross on coin (C.1) Maltese Cross bullion. This resulted in a relief height measurement of 159.8 microns for the small region.



Maltese Cross Bullion under Mitutoyo WLI Unit



Mitutoyo cross section of point of Maltese Cross

Around 9:45 a.m. I visited the Soldati booth. Soldati makes packaging machines.

Next I visited the Austrian Mint (Münze Österreich). The Austrian Mint representative explained they produce the Vienna Philharmonic (Wiener Philharmoniker) gold 1 oz. and silver 1 oz. coins for which they charge the following:

- Gold: spot + 3.5% premium
- Silver: spot + 19% VAT + 25.52% premium

He showed me the website www.gold.de which compared prices charted by various dealers for the same coin. On this website, he pointed out that Austrian Mint (his employer) charged more than all other dealers, nearly 20% more than the cheapest dealer. I assumed that the Mint must prefer to sell at wholesale for a much lower price, than to handle retail sales.

The image shows two screenshots of the website www.gold.de. The top screenshot displays the price for a gold coin (Wiener Philharmoniker, 1 oz, 2025) at 2.905,50 €. The bottom screenshot displays the price for a silver coin (Wiener Philharmoniker, 1 oz, 2025) at 45,12 €. Both screenshots show the website's layout, including the search bar, navigation menu, and product details.

Item	Unit	Year	Price (€)	Spot Price	Shipping	Delivery Time
Wiener Philharmoniker	1 oz	2025	2.905,50	+3,52 %	ab 25,00 €	ca. 4 Tage
Wiener Philharmoniker	1 oz	2025	45,12	+45,27 %	ab 9,90 €	ca. 4 Tage

Austrian Mint prices for Vienna Philharmonic bullion, as of 22 February 2025.

Next I visited dealers getting offers for what they would pay for A. Tuvalu American Eagle and B. LOTF Bison. All offers were spot price or under. Some dealers refused my question by asking me what price I am asking so that they could answer yes or no. I eventually settled on responding that I am asking spot price + 10%. Each dealer rejected my spot + 10% offer. One laughed heartily, and another took such offense that he told me several times to get away from his booth.

Many dealers simply did not deal with modern coins. Coins all the way back to ancient times were available for sale at prices affordable to anyone.

I returned to Pressburg Mint. Continuing my line of questions from Thursday. The representative answered every question. (See below)

Finally, I was mentally prepared to talk to Perth Mint and Royal Dutch Mint. My anxiety was based on my email conversations over the past year. I made repeated attempts to learn such basic facts about coins A and B as mintage number, grade (bullion/proof), anti-counterfeiting features, high-relief features, and issue price. For other coins, such information seemed to be readily available. But for coins A and B, most of the information was either unavailable, or arrived with strict warnings that I must keep said information confidential. I felt I had made myself a nuisance over email. But this was

important. So I prepared a written letter for each mint, explaining my position and asking the questions hopefully one final time, to be sure they were giving me the response they intended. Each letter was more of a presentation, with diagrams and calculations. I had the letters. I was at the World Money Fair. It was time.

4:15 p.m., I talked to a Perth Mint representative. I asked him about Perth Mint buying back the Tuvalu gold coin. He said Perth Mint would only pay approximately spot price, but he could not buy it at the Fair. It had to be done at the Perth Mint shop. I ended up abandoning the effort. I admitted that the only reason I was selling it back was to learn the value, which I had achieved by learning/confirming Perth Mint's buy-back price.

The Perth Mint representative stated that 300 000 silver coins was actually a low mintage. I failed to follow up to find out what “low mintage” implied. I was thinking that Perth Mint produced such coins at a similar mintage number for a modest premium (15% or less) – certainly modest relative to coins A and B. I didn't want to get sidetracked.

I asked to speak to an executive. Soon, a Perth Mint executive arrived and agreed to meet with me at 5:30 p.m.

Next I walked around the corner to Royal Dutch Mint. I showed the Royal Dutch Mint representative the LOTF Bison packaging. I asked if it was packaged by Royal Dutch Mint, or was it repackaged elsewhere. She said, yes, the packaging was done by Royal Dutch Mint, but was ordered by Goldco.



Is this packaging from Royal Dutch Mint, or was it re-packaged elsewhere?

I asked to speak with an executive. Fortunately, an executive was nearby, in discussion with a client. He broke away and talked to me for a few minutes. I read to him about two thirds of my letter I had prepared. I stopped reading after about two minutes, as agreed, to allow him to return to his client. He had listened attentively and briefly responded. I thanked him for his time and handed him the written letter. After a short discussion with the first representative and again thanking them for taking the time to listen, I left.



I operated the stamping machine.

With about 45 minutes to wait, I minted a souvenir coin at the Minting Experience Center.

I also revisited Mitutoyo. The Mitutoyo representative showed me a web page describing a Mitutoyo device (perhaps the SurfaceMeasure 1008S) that could scan larger areas. That could have scanned the entire coin in one pass.

At 5:30 p.m., I met the Perth Mint executive. I read most of the letter I had prepared. He listened attentively and responded when I finished. I appreciated that he took so much time to talk to me. I gave him the written letter, which contained questions I hoped Perth Mint would answer later. We talked a while longer and I left around 5:50 p.m.



Perth Mint business card

Saturday, February 1

Saturday, tired and feeling I had achieved most of my objectives, I got a late start, entering the Fair around 9 a.m. I asked a few more questions, bought some coins, said good bye to a few friendly vendors and left the Fair to see Berlin.

From one vendor, I bought a Chinese Silver Panda for €45, including 19%VAT.



Chinese Silver Panda

From another vendor I purchased three coins: Vienna Philharmonic, Kookaburra, and Kruggerrand for total price of €122. He explained to me that the price broke down as follows €30(spot) + €3.50 manufacturing + 19% VAT. He said that the typical cost to manufacture a silver coin is €3.50.



Silver 1 oz. Coins: Vienna Philharmonic, Kruggerrand, Kookaburra

I bought three coins from Pressburg Mint: Icon Mona Lisa, Chronos, and Terra. Each cost €45, which included the 19% VAT.



Silver 1oz Coins from Pressburg Mint: Icon Mona Lisa, Chronos, Terra

Questions

www.wsj.com/market-data/quotes/fx/EURUSD/historical-prices	
January 31, 2025	\$/€
Low	1.0352
High	1.0434
Low/High Average	1.0393

Exchange rate.

January 31, 2025	\$/oz	€/oz	€/coin
www.moneymetals.com/gold-price	\$2,799.40	€2693.54	€673.39
www.moneymetals.com/silver-price	\$31.32	€30.14	€30.14

Spot price.

Before the trip I made a list of questions to ask dealers and others. Here are my questions and the answers I received.

Q1. A. What price would you pay for the Tuvalu Gold "American Bald Eagle" 1/4 oz coin?

Answers:

To avoid publicly identifying vendors, I assigned vendors a number roughly corresponding to the sequence in which I met them.

Vend or #	€/coin	% Spot	Comments
1	€639.72	95.0%	
2	-	-	Does not buy bullion
3	-	-	Only does auctions. Does not buy bullion.
4	-	-	Does not buy bullion
5	-	-	Does not purchase. Will auction for me.
6	-	-	Only buys new year (2025) stock.
7	-	-	Does not buy these types of coins.
8	-	-	Does not do a lot of business with this type of coin
9	-	-	Does not purchase coins such as this.
10	-	-	Specializes in Panda. Not interested in these coins
11	-	-	
12	-	-	Does not purchase bullion. Deals in paper currency.
13	-	-	Does not purchase bullion
14	-	-	
15	-	-	
16	-	-	
17	-	-	
18	€650	96.5%	
19	<€1010.08	< 150%	Does not want to quote me a price. Wants me to ask a price and he will say yes/no. I ask spot+50%. Answer: No.
20	€659.92	98.0%	Will sell gold at 5% over spot. Therefore, pays 98% spot.
21	€600	89.1%	
22	€550	81.7%	
23	<€740.72	< 110%	Won't quote me price. Asks me to name a price. I say spot + 10%. He says No.
24	€659.92	98.0%	
25	<€740.72	< 110%	Won't quote me price. Asks me to name a price. I say spot + 10%. He says No.

26			
27	€666.65	99.0%	“Egregious.” Recommends I call Washington state attorney general. Recommends I sell back to goldco, get my money immediately. Believes Goldco probably paid spot price.
28	< €673.39	< 100.0%	Approximately spot price
29	€660	98.0%	Not worth more than spot price
30	< €740.72	< 110%	
31	€659.92	~98%	(Perth Mint)
32			
33			
34			

Blue: deduced value.

Q1. B. What price would you pay for the LOTF Silver Bison 1 oz coin?

Answers:

Vend or #	€/coin	% Spot	Comments
1	-	-	
2	-	-	Does not buy bullion
3	-	-	Only does auctions. Does not buy bullion.
4	-	-	Does not buy bullion
5	-	-	Does not purchase. Will auction coins for me.
6	-	-	Only buys new year (2025) stock
7	-	-	Does not buy these types of coins.
8	-	-	Does not do a lot of business with this type of coin.
9	-	-	Does not purchase coins such as this.
10	-	-	Specializes in panda
11	-	-	
12	-	-	Does not purchase bullion. Deals in paper currency.
13	-	-	Does not purchase bullion
14	-	-	
15	-	-	
16	-	-	
17	-	-	
18	€28	92.9%	
19	-	-	

20	€29.53	98.0%	
21	< €37.67	< 125%	Won't quote me price. Asks me to name a price. I say spot + 25%. He says No.
22	-	-	Won't buy
23			
24	€29.53	98.0%	
25	< €33.15	< 110%	Won't quote me price. Asks me to name a price. I say spot + 10%. He says No.
26	-	-	
27	€29.83	99.0%	
28	€30.14	100% +/-?%	Will pay approximately spot price.
29	≤ €30.14	≤ 100%	Not worth more than spot price.
30	€28.60	94.9%	I sold ten coins to this dealer for €286 total.
31	-	-	
32	-	-	
33	< €45.20	< 150%	Not possible to pay 50% premium
34	-	-	

Blue: deduced value.

Q2. What premium would be charged to mint?:

- A. 10000 gold coins similar to Tuvalu gold 1/4 oz
- B. 675000 silver coins similar to LOTF silver Bison 1 oz
- C.1. 9000 Proof-like Maltese Cross Silver 1 oz. coins
- 2. 1000000 bullion Maltese Cross Silver 1 oz. coins

Looking for the approximate per-coin premium-over-spot to mint a good quality bullion coin.

Answer: I ended up not asking these exact questions to anyone. While showing me Silver 1 oz bullion coins, one vendor told me mints typically charge €3.50 premium, i.e., this is the typical manufacturing cost per coin.

Q3. Do you have similar coin to A or B? Why is it similar? What price? Would you trade 1:1 for B (LOTF Bison)?

Answer: I did not ask this question. However, I bought seven silver 1 oz coins from three dealers (see images above). For each, here is the price paid and breakdown based thereon.

Description	Spot Price	Premium %	Premium	Spot + Premium	VAT = 19% x (spot + premium)	Total Price
Chinese Panda	€30.14	25.48%	€7.68	€37.82	€7.18	€45.00
Wiener Philharmoniker (Vienna Philharmonic)	€30.14 x 3	13.40%	€12.11	€102.52	€19.48	€122
Krugerrand						
Kookaburra						
Icon Mona Lisa	€30.14	25.48%	€7.68	€37.82	€7.18	€45.00
Chronos	€30.14	25.48%	€7.68	€37.82	€7.18	€45.00
Terra	€30.14	25.48%	€7.68	€37.82	€7.18	€45.00

Prices paid for silver bullion.

Q4. How does quantity minted affect price?

Answer: See Pressburg Mint answers below.

Q5. Is packaging for B (LOTF Bison) consistent with a high (more than 50%) premium? Discuss various packaging. Is this packaging from Royal Dutch Mint, or was it re-packaged elsewhere?



Land of the Free packaging.



Is this how to package a high premium coin?

Answers:

Vendor	Answer
14	Packaging is not consistent with a high value coin.
16	LOTF Bison packaging has risk of coins scratching each other. I've never seen this type of packaging before. Individual capsules are more typical
17	A bit cheap. Too soft.
27	Packaging doesn't matter because it's only worth spot price.

Q6. What is the quantity of coins approved (by government) to be minted? A2021, A2023, B2023.

Answer: (question not asked)

Q7. What is the quantity of coins actually minted?.

Answer: (question not asked)

Q8. What is the grade (bullion, proof, etc.)? A. B.
What is the meaning of the "bullion", "proof", etc.

Answer: (question not asked)

Q9. What is "investment grade/premium bullion"?

Answer: See Pressburg Mint answers below.

Q10. Explain anticounterfeiting features A. B. C.

Answer: See Pressburg Mint answers below. Question for coins A & B asked in writing – awaiting answers.

Q11. Explain high relief features A. B. C. How does this affect price? Can I measure the relief depth?

Answer: See Pressburg Mint answers below, Mitutoyo information above.

Q12. What was the issue price? A2021, A2023, B2023

Answer: Asked in writing, awaiting answer.

Q13. Is this coin legal tender? Where is it accepted? A. B.

Answer: (question not asked)

Q14. What other information does the mint normally publish concerning coins like this? How may this info be obtained?

Answer: (question not asked)

Q15. According to the European Central Bank website (<https://www.ecb.europa.eu/euro/coins/html/index.en.html>),

"If a euro area country intends to issue coins bearing new motifs – such as on a commemorative coin – it has to inform the European Commission. The Commission will then publish the information in the multilingual Official Journal of the EU (C series)." Where is such information for Coin B or C? How could I quickly search this Official Journal to find Coin B or C?

Answer: See Pressburg Mint answers below.

Q16. Are these questions appropriate?

Answer: (question not asked)

I came up with question 17 in Berlin.

Q17. Here is the LOTF Bison. Does it make sense for a silver 1oz coin with a mintage of 675 000 to have a premium above 50%.

Answers:

Vendor	
33	No. Not possible
34	This coin looks like bullion. Sometimes people buy collectibles at high premium, but when they come to sell, they get spot price.

Pressburg Mint

I began my discussion with Pressburg Mint noting that the priced recently posted on the Pressburg Mint website for coin C.1 (Maltese Cross proof-like) was 60% over spot and for C.2 (Maltese Cross bullion) was 14% over spot. Here are the questions I asked the Pressburg Mint representative, and his answers.

Q.P.i. (7.) What is the quantity of Maltese Cross bullion coins approved for minting? quantity actually minted?

Answer: 1 000 000 approved for minting. Actual quantity estimated between 50 000 and 150 000.

Q.P.ii. (13.) Is Maltese Cross legal tender? Where is it accepted?

Answer: Yes. Legal tender in Malta. European Central Bank limits the legal tender status of bullion to the country that issued it.

Q.P.ii. (10.) Does Maltese Cross have anti-counterfeiting features? Explain?

Answer: Yes. The small crosses on the “5 Euro” side reflect light. At various viewing angles, the brightness changes from light to dark. This is difficult to manufacture and requires laser etching of the die, producing microscopic features.

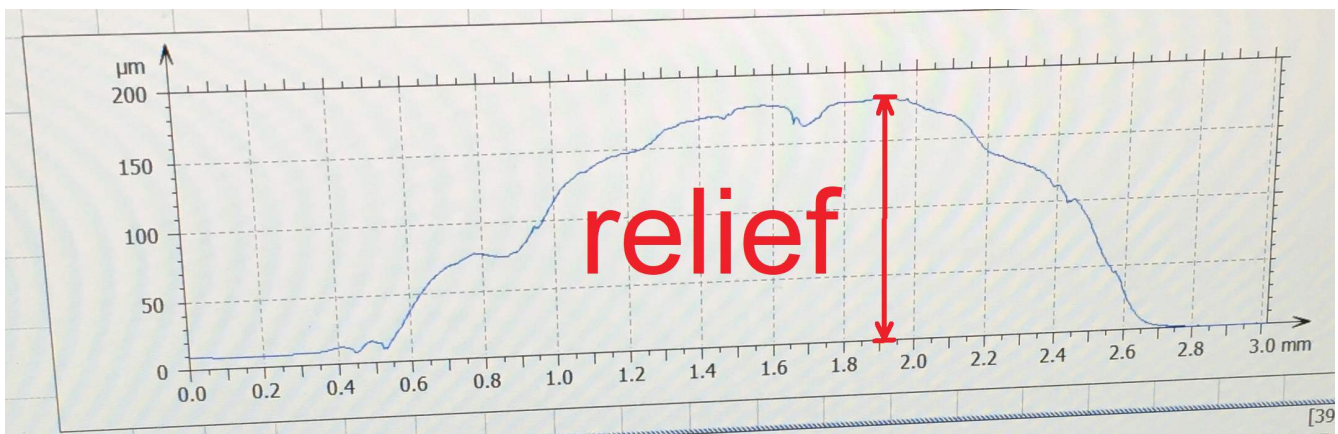
Anti-counterfeiting features do not have significant effect on price. Rather the mirror finish on the proof-like coin and the quality of the frosting has a greater effect on price. Also the mintage has an effect on price.



Small crosses change from dark to light with change in view angle.

Q.P.iv. (11.) Explain high relief features. How does this affect price?

Answer: Relief is the maximum vertical height of features above the background plane of the coin. The relief of the Maltese Cross coin is 0.2 mm. This value 0.2 mm is not considered high relief, it is a normal value for standard bullion, and does not significantly affect price



Relief is maximum height of features, relative to base plane.

The King of the Jungle coin is 3D-printed and has 14 mm relief.

(https://www.instagram.com/pressburgmint/reel/DGBCMuRoYW_/) This high amount of relief does affect price.



Q.P.v. (4.) How does quantity minted affect price?

Answer: The higher the mintage, the lower the price.

Mintage	Description
1 000 000	not rare
500 000	not rare
9 000	very rare
1 000	extremely rare

Q.P.vi. (8.) What is the meaning of the terms "bullion" & "proof-like"?

Answer: Bullion: finish usually sand blasted or laser texture. Proof-like background mirror finish, frosting on the relief.

Q.P.vii. (9.) What is "investment grade/premium bullion"?

Answer: The entire term “investment grade/premium bullion” is not a recognizable, standard term. The term “premium bullion” refers to a grade of coin between proof and bullion.

Term	Description	Quality	Price	Mintage
Proof Coins	Collectible	High quality	High price	Low mintage
Premium Bullion	In between	Mid-quality, between bullion and proof	Mid-price, between bullion and prroof	In between
Bullion	Investment Coin		Low price	Unlimited mintage

Q.P.viii. (15.) According to the European Central Bank website (<https://www.ecb.europa.eu/euro/coins/html/index.en.html>), "If a euro area country intends to issue coins bearing new motifs – such as on a commemorative coin – it has to inform the European Commission. The Commission will then publish the information in the multilingual Official Journal of

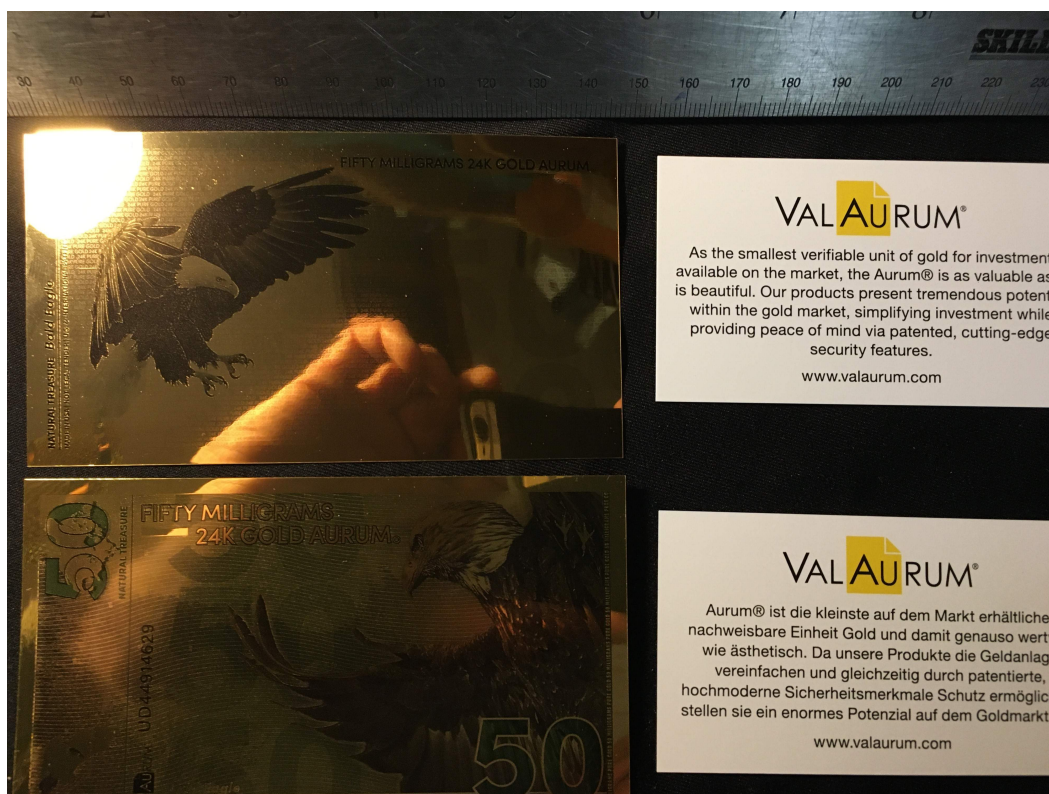
the EU (C series)." Where is such information for Maltese Cross?

Answer: I can find information on the Central Bank of Malta website.

Souvenirs



Miscellaneous coins, each cost €1.



Plastic bills each containing 50 mg gold.



Souvenir €0 and ordinary €20, €50 bills.



Gummies and chocolate.



St Mary's Church, Ampelmann (crosswalk symbol), Fernsehturm (tower), museum photography permit pin.

Summary

I spent about 13 hours at the 2025 World Money Fair. I spoke with dozens of experts and dealers. From this, I draw these conclusions:

- The packaging for Coin B is inconsistent with a high premium coin.
- The cost to manufacture bullion coins may be reasonably estimated at no more than 15% spot.
- Anti-counterfeiting features are real but do not significantly raise the price.
- Relief height of 0.2 mm does not significantly raise the price for a silver 1oz bullion coin.
- A mintage of 675 000 does not justify a high premium for rarity for a silver 1oz coin.

And the following are well established:

- Coin A (Tuvalu American Bald Eagle gold ¼ oz) is worth approximately spot price.
- Coin B (Malta LOTF Bison silver 1 oz) is worth approximately spot price.

Furthermore, Berlin welcomed me.



Berlin Brandenburg Airport 2025/02/02

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