



## **Bureau Veritas Certification**

**Audit Report – Customer Stock Inventory Audit on  
Behalf of  
Bullionstar Pte Ltd**

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## 1. Auditee Information

<b>Client</b>	<b>Company Information</b>			
	Company Name	BullionStar Pte. Ltd.		
	Address	Audit Location: NZ Vault, Basement Level 2, Aon Centre, 1 Willis Street, Wellington 6011, New Zealand		
	ZIG Contract No(s).	11313080		
	<b>Contact Information</b>			
	Contact Name	Ryan Chan	Phone No.	+65 6284 4653
	Email Address	<a href="mailto:support@bullionstar.com">support@bullionstar.com</a>		
<b>Audit</b>	<b>General</b>			
	Audit Standard(s)	Inventory stocktake, serial number verification and weighment verification of BullionStar customer holdings on behalf of Bullionstar Pte. Ltd.		
	Audit Start Date	1/07/2022	Audit End Date	1/07/2022
	Duration	0.5 (days)	Next Audit Date	TBC
	<b>Audit Team</b>			
	Auditor	Mr. Ajay Patel		
	Attendees/Positions	Ms. Joanne Looney - Bullion Manager Ms. Sheila Ellis - Bullion Manager		
	<b>Certificate</b>			
	Scope	Inventory stocktake, serial number verification and weighment verification of customer stock holdings on behalf of Bullionstar Pte. Ltd. at the NZ Vault in Wellington, New Zealand.		

## 2. Executive Summary

### Executive Summary

On the request of BullionStar Pte. Ltd., Bureau Veritas New Zealand visited the premises mentioned above on the 1st of July 2022 for the purpose of carrying out a stock inventory audit, random verification of serial numbered bars, and weightment sample of gold, silver and platinum products.

The gold, silver and platinum products were satisfactorily stored on the 2<sup>nd</sup> basement level in the Aon Centre, 1 Willis Street, Wellington 6011, New Zealand. The Vault is equipped with surveillance cameras, motion detectors, seismic detection, and comprehensive entry/exit access protocols.

The Vault is further equipped with a Chubb branded “treasury-grade” vault door. Inside, the bullion products are stored in reinforced Chubb ‘Bankers Safes’ (series 5) with two-person verification access as well as in reinforced locked cages atop of heavy-duty pallets.

A total 25,386 items, consisting of Gold Bars, Gold Coins, Silver Bars, Silver Coins, and Platinum Bars were inspected, counted, and verified to match the “*NZ Customer Stock*” document issued by BullionStar Pte. Ltd. on the 1<sup>st</sup> of July 2022.

A random sample of nine (9) customer vault accounts holding serial-numbered bullion bars for vault storage were further inspected to verify the correctness of the listed serial numbers based on the document: “Customer Stock Inventory of Customers New Zealand” issued by BullionStar Pte. Ltd. on the 1<sup>st</sup> of July 2022.

A random sample of ten (10) different products were weighed using a certified *Mettler Toledo* weighing scale for the purpose of weight verification.

It is concluded that as of 1<sup>st</sup> July 2022, the quantity, serial number, and weight of the bullion products inspected are accurate as outlined.

### 3. Inventory Stocktake

#### Inventory Stocktake

The Gold Bar, Gold Coin, Silver Bar, Silver Coin and Platinum Bar products were satisfactorily stored on the 2nd basement level in the Aon Centre, 1 Willis Street, Wellington 6011, New Zealand. The Vault is equipped with surveillance cameras, motion detectors, seismic detection and comprehensive entry/exit access protocols.

The Vault is further equipped with a Chubb branded “treasury-grade” vault door. Inside, the BullionStar products are stored in reinforced Chubb ‘Bankers safes’ (Series 5) with two-person verification access as well as in reinforced locked cages atop of heavy-duty pallets.

A total of 25,386 individual product items were inspected, counted and verified to match the “NZ Customer Stock” document issued by BullionStar Pte. Ltd. on the 1<sup>st</sup> July 2022.

The total quantity of customer products for each product category was counted and verified in accordance with the breakdown on the following page:

**(3a): Inventory Count Check for Customers holding**

	Gold Bars	Quantity
1	ABC Bullion Gold Bar - 250 g	1
2	Argor-Heraeus Gold Bar - 1 kg	41
3	Argor-Heraeus Gold Bar - 1 oz	60
4	Argor-Heraeus Gold Bar - 10 g	43
5	Argor-Heraeus Gold Bar - 100 g	52
6	Argor-Heraeus Gold Bar - 20 g	1
7	Argor-Heraeus Gold Bar - 50 g	6
8	Argor-Heraeus Gold Cast Bar - 100 g	46
9	Argor-Heraeus Gold Cast Bar - 100 g	105
10	Argor-Heraeus Gold Cast Bar - 50 g	27
11	PAMP Gold Bar - 1 oz	16
12	PAMP Gold Bar - 1 oz	3
13	PAMP Gold Bar - 100 g	30
14	PAMP Gold Bar - 50 g	3
15	Perth Mint Gold Bar - 1 oz	2
16	Po Sang Gold Cast Bar - 5 Tael	53
17	United Kingdom Gold Britannia Bar - 1 oz	24
18	Valcambi Gold Cast Bar - 100 g	88
	Gold Coins	Quantity
1	Australian Gold Kangaroo Nugget 2019 - 1 oz	28
2	Australian Gold Kangaroo Nugget 2021 - 1 oz	30
3	Australian Gold Kangaroo Nugget 2022 - 1 oz	14
4	Austrian Gold Philharmonic 2022 - 1 oz	10
5	Canadian Gold Maple 2004 - 1 oz	1
6	Canadian Gold Maple 2005 - 1 oz	629
7	Canadian Gold Maple 2005 - 1/2 oz	6
8	Canadian Gold Maple 2015 - 1 oz	3
9	Canadian Gold Maple 2019 - 1 oz	187
10	Canadian Gold Maple 2020 - 1 oz	118
11	Canadian Gold Maple 2021 - 1 oz	194
12	Canadian Gold Maple 2022 - 1 oz	31
13	Chinese Gold Panda 2008 - 1 oz	5
14	Chinese Gold Panda 2008 - 1/2 oz	5
15	Chinese Gold Panda 2019 - 30 g	10
16	New Zealand Gold Kiwi - 1 oz	4
17	United Kingdom Gold Britannia 2019 - 1 oz	26
18	United Kingdom Gold Britannia 2021 - 1 oz	13
19	United Kingdom Gold Britannia 2022 - 1 oz	5
	Silver Bars	Quantity
1	ABC Silver Cast Bar - 1 kg	53
2	BullionStar Heraeus Silver Bar - 1000 oz	20
3	Heraeus Silver Bar - 1 kg	52
4	Heraeus Silver Bar - 1 kg	75

5	Heraeus Silver Bar - 1 kg	101
6	Heraeus Silver Bar - 1 kg	114
7	Heraeus Silver Bar - 1 kg	100
8	Heraeus Silver Bar - 1 kg	53
9	Heraeus Silver Bar - 1 kg	200
10	Heraeus Silver Bar - 1 kg	143
11	Heraeus Silver Bar - 1 kg	187
12	Heraeus Silver Bar - 100 oz	100
13	NZPure Silver Cast Bar - 1 kg	6
14	Reserve Vault Kangaroo Silver Bar - 1 kg	25
15	United Kingdom Silver Britannia Bar - 10 oz	10
16	United Kingdom Silver Britannia Bar - 100 oz	39
	Silver Coins	Quantity
1	Australian Silver Kangaroo 2021 - 1 oz	2764
2	Australian Silver Kangaroo 2022 - 1 oz	171
3	Australian Silver Mother and Baby Kookaburra 2020 - Piedfort - 2 oz	142
4	Austrian Silver Philharmonic 2021 - 1 oz	316
5	Austrian Silver Philharmonic 2022 - 1 oz	99
6	Canadian Silver Maple 2021 - 1 oz	13691
7	Canadian Silver Maple 2022 - 1 oz	4475
8	South African Silver Krugerrand 2022 - 1 oz	125
9	United Kingdom Silver Britannia 2020 - 1 oz	20
10	United Kingdom Silver Britannia 2021 - 1 oz	115
	Silver Wafers & Rounds	Quantity
1	New Zealand Silver Fern - 1 oz	40
2	Walking Liberty Silver Round - 1 oz	100
3	Walking Liberty Silver Round - 1/10 oz	50
4	Walking Liberty Silver Round - 5 oz	3
	Platinum Bars	Quantity
1	Argor-Heraeus Platinum Bar - 1 kg	2
2	Argor-Heraeus Platinum Bar - 1 oz	44
3	Argor-Heraeus Platinum Bar - 100 g	31

## 4. Random Verification of Serial numbered products

### Random verification of serial numbered bars

A random sample of nine (9) customer vault accounts holding serial-numbered bullion bars for vault storage were further inspected to verify the correctness of the listed serial numbers based on the document: “*Customer Stock Inventory of Customers New Zealand*” issued by BullionStar Pte. Ltd. on the 1<sup>st</sup> July 2022.

It is concluded that as of 1<sup>st</sup> July 2022, the serial numbers of the serial numbered bars inspected are accurate as outlined below:

#### (4a): Random Serial Numbers Check for Customers holding

Customer ID	Product	Total Quantity	Shelf Location	Serial Number(s) checked	Verified
2205	PAMP Gold Bar-1oz	3	S16-2	666472-646474	Verified
8410	United Kingdom Gold Britannia Bar – 1oz	2	S16-3	003422, 003465	Verified
21323	Argor-Heraeus Gold Cast Bar – 100g	15	S16-1	105-111, 721-728	Verified
15056	Argor-Heraeus Gold Cast Bar – 100g	1	S16-1	715	Verified
25417	Argor-Heraeus Gold Bar – 10g	6	S16-1	378133-378137,378144	Verified
26366	Argor-Heraeus Gold Cast Bar – 100g	6	S16-1	0104, 0127-0129, 0713-0714	Verified
30588	Heraeus Silver Bar – 1kg	3	S25-6	56061-56063	Verified
31638	Argor-Heraeus Gold Cast Bar – 50g	1	S16-1	3345	Verified
39185	Argor-Heraeus Gold Bar – 10g	1	S16-1	486913	Verified



## 5. Weighment Verification

### Weighment Verification

A random sample of ten (10) different bullion products were weighed using a certified Mettler Toledo weighing scale during the inspection for the purpose of weight verification. To ensure precision during verification, only items without packaging were weighed.

The details of the weighing are presented in the following list:

#### (5a): Weighment Verification

Item Description (Weighment)	Stipulated weight (Grams)	Actual Weight (Grams)	Difference
United Kingdom Silver Britannia Bar - 100 oz	3110	3111.2	+1.2
Heraeus Silver Bar - 1 kg	1000	1000.24	+0.24
Austrian Gold Philharmonic 2022 - 1 oz	31.1	31.13	+0.03
Walking Liberty Silver Round - 5 oz	155.5	156.17	+0.67
Canadian Gold Maple 2021 - 1 oz	31.1	31.13	+0.03
United Kingdom Silver Britannia 2021 - 1 oz	31.1	31.28	+0.18
Austrian Silver Philharmonic 2021 - 1 oz	31.1	31.21	+0.11
Walking Liberty Silver Round - 1/10 oz	3.1	3.1	+0.00
Argor-Heraeus Gold Bar - 1 kg	1000	1000.04	+0.04
Valcambi Gold Cast Bar - 100 g	100	100.00	+0.00

## Conclusions

### Conclusions

Based on the physical audit of BullionStar's customer holdings at NZ Vault, Wellington, we conclude that as of 1<sup>st</sup> July 2022, the quantity, serial number samples, and weight samples of the bullion products inspected are accurate as outlined.

We hereby report that this inspection is based on our findings and observations at the indicated time and place only. This inspection does not refer to other matters.

The Auditor concludes that the NZ Vault has securely stored and maintained BullionStar's customer holdings at the Wellington, New Zealand site.

This inspection has been carried out to the best of our knowledge, conscience, and ability. Our findings in no way relieve any parties concerned from their contractual liabilities.