



Bureau Veritas Certification

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

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This report is confidential and distribution is limited to the auditor, the company and the Bureau Veritas Certification office.

1. Auditee Information

Client	Company Information		
	Company Name	BullionStar Pte. Ltd.	
	Address	Audit Location: NZ Vault, Basement Level 2, Aon Centre, 1 Willis Street, Wellington 6011, New Zealand	
	Contract No(s).	2915268	
	Contact Information		
	BullionStar Contact Phone	+65 6284 4653	
	BullionStar E-mail Address	support@bullionstar.com	

Audit	General			
	Audit Standard(s)	Inventory stocktake, serial number verification and weighment verification of BullionStar customer holdings on behalf of Bullionstar Pte. Ltd.		
	Audit Team			
	Audit Start Date	2/07/2021	Audit End Date	2/07/2021
	Duration	0.5 (days)	Next Audit Date	TBC
	Auditor	Mr. Anthony Sosa		
	Attendees/Positions	Ms. Joanne Looney - Bullion Manager Ms. Sheila Ellis - Bullion Manager Mr. John Mulvey - Chief Executive		
	Certificate			
	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 2nd July 2021 for the purpose of carrying out a stock inventory audit, random verification of serial numbered bars, and weight sample of gold, silver and platinum products.

The gold, silver and platinum 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 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 10,414 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 1st July 2021.

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 1st July 2021.

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 2nd July 2021, 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 10,414 individual product items were inspected, counted and verified to match the “*NZ Customer Stock*” document issued by BullionStar Pte. Ltd. on the 1st July 2021.

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 Verification for Customer Holdings

	Gold Bars	Quantity
1	Argor-Heraeus Gold Bar - 1 kg	36
2	Argor-Heraeus Gold Bar - 1 oz	53
3	Argor-Heraeus Gold Bar - 10 g	42
4	Argor-Heraeus Gold Bar - 100 g	49
5	Argor-Heraeus Gold Cast Bar - 100 g	143
6	Argor-Heraeus Gold Cast Bar - 50 g	28
7	PAMP Gold Bar - 1 oz	28
8	PAMP Gold Bar - 100 g	30
9	PAMP Gold Bar - 50 g	13
10	Po Sang Gold Cast Bar - 5 Tael	53
11	United Kingdom Gold Britannia Bar - 1 oz	24
12	Valcambi Gold Cast Bar - 100 g	94
	Gold Coins	Quantity
1	Australian Gold Kangaroo Nugget 2019 - 1 oz	28
2	Canadian Gold Maple 2004 - 1 oz	1
3	Canadian Gold Maple 2005 - 1 oz	629
4	Canadian Gold Maple 2005 - 1/2 oz	6
5	Canadian Gold Maple 2015 - 1 oz	1
6	Canadian Gold Maple 2019 - 1 oz	184
7	Canadian Gold Maple 2020 - 1 oz	138
8	Chinese Gold Panda 2008 - 1 oz	5
9	Chinese Gold Panda 2008 - 1/2 oz	5
10	Chinese Gold Panda 2019 - 30 g	10
11	United Kingdom Gold Britannia 2019 - 1 oz	26
	Silver Bars	Quantity
1	BullionStar Heraeus Silver Bar - 1000 oz	14
2	Heraeus Silver Bar - 1 kg	704
3	Reserve Vault Kangaroo Silver Bar - 1 kg	25
4	United Kingdom Silver Britannia Bar - 10 oz	21
5	United Kingdom Silver Britannia Bar - 100 oz	40
	Silver Coins	Quantity
1	Australian Silver Kangaroo 2021 - 1 oz	25
2	Australian Silver Mother and Baby Kookaburra 2020 - Piedfort - 2 oz	142
3	Canadian Silver Maple 2021 - 1 oz	7752
	Platinum Bars	Quantity
1	Argor-Heraeus Platinum Bar - 1 kg	2
2	Argor-Heraeus Platinum Bar - 1 oz	40
3	Argor-Heraeus Platinum Bar - 100 g	23

4. Random Verification of Serial Numbered Bars

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 1st July 2021.

It is concluded that as of 2nd July 2021, the serial numbers of the serial numbered bars inspected are accurate as outlined below:

(4a): Random Serial Numbers Check for Customer Holdings

Customer ID	Product	Total Quantity	Quantity Inspected	Shelf Location	Serial Number(s) checked	Verified
525	Heraeus Silver Bar – 1 kg	10	10	S25-2	18511-18520	Verified
17641	Argor-Heraeus Gold Bar – 1 oz	1	1	S16-1	512191	Verified
17770	Valcambi Gold Cast Bar – 100 g	5	3	S16-4	153153-153155	Verified
26366	Argor-Heraeus Gold Cast Bar – 100 g	6	2	S16-1	0713-0714	Verified
27330	Argor-Heraeus Gold Bar – 10 g	2	2	S16-1	378149-378150	Verified
28443	United Kingdom Gold Britannia Bar 1 oz	10	4	S16-3	002420-002423	Verified
29984	Heraeus Silver Bar – 1 kg	2	1	S25-1	19021	Verified
32569	Heraeus Silver Bar – 1 kg	1	1	S25-1	18330	Verified
34654	Argor-Heraeus Platinum Bar – 1 kg	2	2	S16	20192500-20192501	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
Argor-Heraeus Gold Bar – 1 kg	1000	1000.02	+ 0.02
Valcambi Gold Cast Bar – 100 g	100	100.02	+ 0.02
Canadian Gold Maple 2019 – 1 oz	31.1	31.1	0.0
United Kingdom Gold Britannia 2019 – 1 oz	31.1	31.1	0.0
Heraeus Silver Bar – 1 kg	1000	1000.12	+ 0.12
Reserve Vault Kangaroo Silver Bar – 1 kg	1000	1000.24	+ 0.24
United Kingdom Silver Britannia Bar – 100 oz	3110.35	3110.39	+ 0.04
Australian Silver Mother and Baby Kookaburra 2020 – Piedfort – 2 oz	62.2	62.2	0.0
Canadian Silver Maple 2021 – 1 oz	31.1	31.1	0.0
Argor-Heraeus Platinum Bar – 1 kg	1000	1000.34	+ 0.34

6. Conclusions

Conclusions

Based on the physical audit of BullionStar's customer holdings at NZ Vault, Wellington, we conclude that as of 2nd July 2021, 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