



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, New Zealand		
	Contract No(s).	11313080		
	Contact Information			
	Contact Name	See Hong Kang Kamlesh Murlidar	Phone No.	+65 6284 4653
	Email Address	support@bullionstar.com kamlesh.murlidar@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 Start Date	1/07/2024	Audit End Date	1/07/2024
	Duration	6 hours	Next Audit Date	TBC
	Audit Team			
	Auditor	Mr. Anthony Sosa		
	Attendees/Positions	Ms. Joanne Looney - Bullion Manager Ms. Sujata Annavarapu - Bullion Manager Mr. John Mulvey -Chief Executive		
	Certificate			
	Proposed Scope	<i>Inventory stocktake, random serial number verification and random weighment verification of customer stock holdings on behalf of BullionStar Pte Ltd. at the NZ Vault in Wellington, New Zealand.</i>		

2. Executive Summary

Executive Summary

On the request of BullionStar Pte Ltd, Bureau Veritas New Zealand visited the premises mentioned above for 6 hours on the 1st of July 2024 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 2nd basement level in the Aon Centre, 1 Willis Street, Wellington, NZ. The Vault is equipped with surveillance cameras, motion detectors, seismic detection, and rigid entry/exit access protocols.

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

A total of 35,733 customer items consisting of Gold Bars, Gold Coins, Gold Numismatics & Collectables, Silver Bars, Silver Coins, Rounds & Wafers, Platinum Bars and Platinum Coins were individually inspected, counted, and verified to match the ‘NZ Customer Stock’ document issued by BullionStar Pte Ltd on the 1st of July 2024.

A sample of eleven (11) random account numbers were audited to check serial numbers based on the “Customer Stock Inventory of Customers New Zealand” document issued by BullionStar Pte Ltd.

A random sample of seven (7) different products were weighed using a certified *Mettler Toledo* weighing scale for the purpose of weight verification.

It is concluded that as of 1st July 2024, the quantity, serial number, and weight of the bullion products inspected are accurate as outlined.

3. Inventory Stocktake

Inventory Stocktake

The Gold Bars, Gold Coins, Gold Numismatics & Collectables, Silver Bars, Silver Coins, Rounds & Wafers, Platinum Bars and Platinum Coin products were satisfactorily stored on the 2nd basement level in the Aon Centre, 1 Willis Street, Wellington, NZ. The Vault is equipped with surveillance cameras, motion detectors, seismic detection, and rigid entry/exit access protocols.

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

A total of 35,733 Customer individual product items were inspected, counted and verified to match the ‘NZ, *Customer holding stock take.xlsx*’ document issued by BullionStar Pte Ltd on 1st July 2024

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 Customer Holdings

	Gold Bars	Sum of Quantity
1	1 oz New Zealand Pure Gold Cast Bullion Bar	15
2	1 oz Morris and Watson Cast Gold Bullion Bar	1
3	1 oz ABC Bullion Cast Gold Bar	1
4	10 oz ABC Bullion Gold Bar	1
5	10 Gram Perth Mint Gold Bullion Bar	25
6	1 oz Perth Mint Cast Gold Bullion Bar - Square Button Design	1
7	1 oz Perth Mint Gold Bullion Bar	4
8	100 Gram Perth Mint Gold Bullion Bar	4
9	1 Kg Perth Mint Gold Bullion Bar	1
10	10 Gram Argor-Heraeus Swiss Gold Bullion Bar	41
11	20 Gram Argor-Heraeus Swiss Gold Bullion Bar	3
12	1 oz Argor-Heraeus Swiss Gold Bullion Bar	61
13	1 oz Argor-Heraeus Swiss Gold Bullion Bar (Pre-Owned in Good Condition)	1
14	50 Gram Argor-Heraeus Swiss Cast Gold Bullion Bar	6
15	50 Gram Argor-Heraeus Swiss Gold Bullion Bar	6
16	100 Gram Argor-Heraeus Swiss Cast Gold Bullion Bar	174
17	100 Gram Argor-Heraeus Swiss Cast Gold Bullion Bar	59
18	100 Gram Argor-Heraeus Swiss Gold Bullion Bar	61
19	100 Gram Argor-Heraeus Swiss Gold Bullion Bar	136
20	1 Kilogram Argor-Heraeus Swiss Gold Bullion Bar	33
21	1 oz PAMP Swiss Gold Bullion Bar	17
22	50 Gram PAMP Swiss Gold Bullion Bar	2
23	100 Gram PAMP Swiss Gold Bullion Bar	16
24	100 Gram Valcambi Swiss Cast Gold Bullion Bar	80
25	1 oz United Kingdom Gold Britannia Bullion Bar	3
26	500 Gram New Zealand Pure Gold Cast Bullion Bar	4
	Gold Bar Total	756
	Gold Coins	Sum of Quantity
27	1 oz New Zealand Gold Kiwi Bullion Round	7
28	1 oz Austrian Gold Philharmonic Bullion Coin (Various Years)	3
29	2023 1 oz Austrian Gold Philharmonic Bullion Coin	3
30	2022 1 oz Austrian Gold Philharmonic Bullion Coin	93
31	1 oz United Kingdom Gold Britannia Bullion Coin (Various Years)	5
32	2022 1 oz United Kingdom Gold Britannia Bullion Coin	6
33	2021 1 oz United Kingdom Gold Britannia Bullion Coin	1
34	2019 1 oz United Kingdom Gold Britannia Bullion Coin	26

35	1 oz Australian Gold Kangaroo Nugget Bullion Coin (Various Years)	20
36	2023 1 oz Australian Gold Kangaroo Nugget Bullion Coin	1
37	2022 1 oz Australian Gold Kangaroo Nugget Bullion Coin	18
38	2021 1 oz Australian Gold Kangaroo Nugget Bullion Coin	30
39	2019 1 oz Australian Gold Kangaroo Nugget Bullion Coin	7
40	1 oz Canadian Gold Maple Leaf Bullion Coin (Various Years)	10
41	2023 1 oz Canadian Gold Maple Leaf Bullion Coin	6
42	2022 1 oz Canadian Gold Maple Leaf Bullion Coin	37
43	2021 1 oz Canadian Gold Maple Leaf Bullion Coin	194
44	2020 1 oz Canadian Gold Maple Leaf Bullion Coin	109
45	2019 1 oz Canadian Gold Maple Leaf Bullion Coin	175
46	2005 1/2 oz Canadian Gold Maple Leaf Bullion Coin	6
47	2004 1 oz Canadian Gold Maple Leaf Bullion Coin	1
48	2019 30 Gram Chinese Gold Panda Bullion Coin	10
49	2008 1 oz Chinese Gold Panda Bullion Coin	5
50	2008 1/2 oz Chinese Gold Panda Bullion Coin	5
51	2023 1 oz American Gold Buffalo Bullion Coin	2
52	2022 1 oz American Gold Buffalo Bullion Coin	1
	Gold Coin Total	781
	Silver Bars	Sum of Quantity
53	1000 oz BullionStar Heraeus Silver Bullion Bar	21
54	1 Kilogram ABC Cast Silver Bullion Bar	4
55	1 Kilogram Reserve Vault Kangaroo Silver Bullion Bar	3
56	1 Kilogram Heraeus Silver Bullion Bar	145
57	1 Kilogram Heraeus Silver Bullion Bar	200
58	1 Kilogram Heraeus Silver Bullion Bar	187
59	1 Kilogram Heraeus Silver Bullion Bar	66
60	1 Kilogram Heraeus Silver Bullion Bar	43
61	1 Kilogram Heraeus Silver Bullion Bar	115
62	1 Kilogram Heraeus Silver Bullion Bar	102
63	1 Kilogram Heraeus Silver Bullion Bar	39
64	1 Kilogram Heraeus Silver Bullion Bar	105
65	100 oz Heraeus Silver Bullion Bar	100
66	10 oz United Kingdom Silver Britannia Bullion Bar	10
67	100 oz United Kingdom Silver Britannia Bullion Bar	10
68	1 Kilogram Perth Mint Silver Bullion Bar	165
69	10 x 10 Gram Valcambi CombiBar Silver Bullion Bar	11
70	100 x 1 Gram Valcambi CombiBar Silver Bullion Bar	3
	Silver Bar Total	1329

	Silver Coins Rounds & Wafers	Sum of Quantity
71	1 oz Canadian Silver Maple Leaf Bullion Coin (Various Years)	1
72	2022 1 oz Canadian Silver Maple Leaf Bullion Coin	5833
73	2021 1 oz Canadian Silver Maple Leaf Bullion Coin	13211
74	1 oz Austrian Silver Philharmonic Bullion Coin (Various Years)	5
75	2023 1 oz Austrian Silver Philharmonic Bullion Coin	2508
76	2022 1 oz Austrian Silver Philharmonic Bullion Coin	3537
77	2021 1 oz Austrian Silver Philharmonic Bullion Coin	316
78	2020 2 oz Australian Mother and Baby Kookaburra Silver Bullion Coin - Piedfort	142
79	1 oz Australian Silver Kangaroo Bullion Coin (Various Years)	305
80	2022 1 oz Australian Silver Kangaroo Bullion Coin	471
81	2021 1 oz Australian Silver Kangaroo Bullion Coin	2689
82	2021 1 oz United Kingdom Silver Britannia Bullion Coin	115
83	2022 1 oz South African Silver Krugerrand Bullion Coin	103
84	1/10 oz Walking Liberty Silver Bullion Round	1050
85	1/4 oz Walking Liberty Silver Bullion Round	124
86	1 oz Walking Liberty Silver Bullion Round	2374
87	5 oz Walking Liberty Silver Bullion Round	3
	<i>Silver Coins Rounds & Wafers Total</i>	<i>32787</i>
	Platinum Bars	Quantity
88	1 oz Argor-Heraeus Swiss Platinum Bullion Bar	44
89	100 Gram Argor-Heraeus Swiss Platinum Bullion Bar	32
90	1 Kilogram Argor-Heraeus Swiss Platinum Bullion Bar	2
	<i>Platinum Bars Total</i>	<i>78</i>
	Platinum Coins	Quantity
91	2021 1 oz Canadian Platinum Maple Leaf Bullion Coin	2
	<i>Platinum Coins Total</i>	<i>2</i>
	GRAND TOTAL	35733

4. Random Verification of Serial Numbered Products

Random verification of serial numbered bars

A sample of 11 random account numbers were audited to check serial numbers based on the “*Customer Stock Inventory per Customer New Zealand*” document issued by BullionStar Pte Ltd.

It is concluded that as of 1st July 2024, the serial numbers of products inspected are accurate as outlined below:

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

Customer Account Number	Product	Quantity	Serial Number
7398	100 Gram Argor-Heraeus Swiss Gold Bullion Bar	2	946759-946760
13989	1oz PAMP Swiss Gold Bullion Bar	5	194222-194225,194229
19965	100 Gram PAMP Swiss Gold Bullion Bar	3	64897,86366,135676
25938	1 Kilogram Argor-Heraeus Swiss Gold Bullion Bar	1	88465
27093	10 Gram Argor-Heraeus Swiss Gold Bullion Bar	2	378147-378148
30588	1oz PAMP Swiss Gold Bullion Bar	5	194219-194221, 194226-194227
34654	1 Kilogram Argor-Heraeus Swiss Platinum Bullion Bar	2	20192500-20192501
36376	1 Kilogram Argor-Heraeus Swiss Gold Bullion Bar	1	88466
41054	1oz Argor-Heraeus Swiss Gold Bullion Bar	3	662107-662109
49344	100 Gram Argor-Heraeus Swiss Cast Gold Bullion Bar	3	4249-4250, 4254
50416	100 Gram Argor-Heraeus Swiss Cast Gold Bullion Bar	1	4253

5. Weighment Verification

Weighment Verification

A random sample of seven (7) different bullion products were weighed using a certified *Mettler Toledo* weighing scale during the inspection for the purpose of weight verification. The products selected were items without packaging for an accurate weighment.

The details of the weighing presented in the following list:

(5a): Weighment Verification

Item Description	Stipulated weight	Actual Weight	Differences
	(Grams)	(Grams)	
Austrian Gold Philharmonic Bullion Coin 2023 - 1 oz	31.1	31.12	+0.01
ABC Cast Silver Bullion Bar - 1 Kilogram	1000	1000.86	+0.86
Canadian Platinum Maple Leaf Bullion Coin 2021 - 1oz	31.1	31.15	+0.04
United Kingdom Silver Britannia Bullion Bar - 100 oz	3110	3114.3	+4.3
Perth Mint Cast Gold Bullion Bar - Square Button Design - 1 oz	31.1	31.13	+0.03
Walking Liberty Silver Bullion Round - 5 oz	155.5	156.03	+0.53
Australian Mother and Baby Kookaburra Silver Bullion Coin - Piedfort 2020 - 2oz	62.2	62.78	+0.58

6. Conclusions

Conclusions

Based on the physical audit of BullionStar's customer holdings at NZ Vault, Wellington, as presented in this report, we conclude that as of 1st July 2024, the quantity, serial number samples, and weighment samples of the 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, NZ 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.