



Bureau Veritas Certification

**Audit Report – Customer Stock Inventory audit on
behalf of
BullionStar Pte Ltd**

Contents

1. Auditee Information 3

2. Executive Summary..... 4

3. Inventory Stocktake 5

4. Random Verification of Serial Numbered Products..... 10

5. Weighment Verification 11

6. Conclusions 12

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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	1/07/2025	Audit End Date	1/07/2025
	Duration	4 hours	Next Audit Date	TBC
	Audit Team			
	Auditor	Mr. Anthony Sosa		
	Attendees/Positions	Ms. Sujata Annavarapu - Bullion Manager Mr. John Mulvey - Chief Executive		
	Certificate			
	Proposed Scope	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.		

2. Executive Summary

Executive Summary

On the request of BullionStar Pte Ltd, Bureau Veritas New Zealand visited the premises mentioned above for 4 hours on the 1st of July 2025 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, 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 32,883 customer items consisting of Gold Bars, Gold Coins, 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 2025.

A sample of eleven (10) 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 (10) 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 2025, 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, Silver Bars, Silver Coins, 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 32,883 Customer individual product items were inspected, counted and verified to match the ‘NZ, *Customer holding stock take-consolidated.xlsx*’ document issued by BullionStar Pte Ltd on 1st July 2025

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	13
2	1 oz Morris and Watson Cast Gold Bullion Bar	2
3	1 oz ABC Bullion Cast Gold Bar	1
4	5 Gram Perth Mint Gold Bullion Bar	4
5	10 Gram Perth Mint Gold Bullion Bar	10
6	1 oz Perth Mint Cast Gold Bullion Bar - Square Button Design	4
7	1 oz Perth Mint Gold Bullion Bar	65
8	100 Gram Perth Mint Gold Bullion Bar	18
9	5 oz Perth Mint Cast Gold Bullion Bar	1
10	1 Kilogram Perth Mint Gold Bullion Bar	1
11	10 Gram Argor-Heraeus Swiss Gold Bullion Bar	42
12	20 Gram Argor-Heraeus Swiss Gold Bullion Bar	3
13	1 oz Argor-Heraeus Swiss Gold Bullion Bar	60
14	1 oz Argor-Heraeus Swiss Gold Bullion Bar (Pre-Owned in Good Condition)	1
15	50 Gram Argor-Heraeus Swiss Cast Gold Bullion Bar	11
16	50 Gram Argor-Heraeus Swiss Gold Bullion Bar	11
17	100 Gram Argor-Heraeus Swiss Cast Gold Bullion Bar	191
18	100 Gram Argor-Heraeus Swiss Gold Bullion Bar	198
19	100 Gram Argor-Heraeus Swiss Gold Bullion Bar (Pre-Owned in Good Condition)	1
20	1 Kilogram Argor-Heraeus Swiss Gold Bullion Bar	24
21	1 oz PAMP Swiss Gold Bullion Bar	15
22	50 Gram PAMP Swiss Gold Bullion Bar	4
23	100 Gram PAMP Swiss Cast Gold Bullion Bar	6
24	100 Gram PAMP Swiss Gold Bullion Bar	15
25	100 Gram Valcambi Swiss Cast Gold Bullion Bar	82
26	1 oz United Kingdom Gold Britannia Bullion Bar	4
27	500 Gram New Zealand Pure Gold Cast Bullion Bar	4
28	100 Gram PAMP Swiss Gold Bullion Bar (Pre-Owned in Good Condition)	6
	Gold Bar Total	797

	Gold Coins	Sum of Quantity
1	1 oz New Zealand Gold Kiwi Bullion Round	10
2	1 oz Austrian Gold Philharmonic Bullion Coin (Various Years)	34
3	2025 1 oz Austrian Gold Philharmonic Bullion Coin	2
4	2025 1/2 oz Austrian Gold Philharmonic Bullion Coin	8
5	2025 1/10 oz Austrian Gold Philharmonic Bullion Coin	1
6	2023 1 oz Austrian Gold Philharmonic Bullion Coin	3
7	2022 1 oz Austrian Gold Philharmonic Bullion Coin	13
8	1 oz United Kingdom Gold Britannia Bullion Coin (Various Years)	8
9	2025 1 oz United Kingdom Gold Britannia Bullion Coin	7
10	2022 1 oz United Kingdom Gold Britannia Bullion Coin	6
11	2021 1 oz United Kingdom Gold Britannia Bullion Coin	1
12	2019 1 oz United Kingdom Gold Britannia Bullion Coin	26
13	1 oz Australian Gold Kangaroo Nugget Bullion Coin (Various Years)	21
14	2025 1 oz Australian Gold Kangaroo Nugget Bullion Coin	22
15	2023 1 oz Australian Gold Kangaroo Nugget Bullion Coin	1
16	2022 1 oz Australian Gold Kangaroo Nugget Bullion Coin	18
17	2021 1 oz Australian Gold Kangaroo Nugget Bullion Coin	30
18	2019 1 oz Australian Gold Kangaroo Nugget Bullion Coin	7
19	1 oz Canadian Gold Maple Leaf Bullion Coin (Various Years)	119
20	2025 1 oz Canadian Gold Maple Leaf Bullion Coin	20
21	2023 1 oz Canadian Gold Maple Leaf Bullion Coin	6
22	2022 1 oz Canadian Gold Maple Leaf Bullion Coin	37
23	2021 1 oz Canadian Gold Maple Leaf Bullion Coin	154
24	2020 1 oz Canadian Gold Maple Leaf Bullion Coin	109
25	2019 1 oz Canadian Gold Maple Leaf Bullion Coin	175
26	2005 1/2 oz Canadian Gold Maple Leaf Bullion Coin	6
27	2004 1 oz Canadian Gold Maple Leaf Bullion Coin	1
28	2023 1 oz American Gold Buffalo Bullion Coin	2
29	2022 1 oz American Gold Buffalo Bullion Coin	1
30	2019 30 Gram Chinese Gold Panda Bullion Coin	10
31	2008 1 oz Chinese Gold Panda Bullion Coin	5
32	2008 1/2 oz Chinese Gold Panda Bullion Coin	5
33	2025 1/2 oz Australian Lunar Series 'Year of the Snake' Gold Bullion Coin	1
	Gold Coin Total	869

	Silver Bars	Sum of Quantity
1	1 Kilogram Reserve Vault Kangaroo Silver Bullion Bar	3
2	10 oz Perth Mint Silver Bullion Bar	2
3	1 Kilogram Perth Mint Silver Bullion Bar	205
4	10 oz Heraeus Cast Silver Bullion Bar	14
5	1 Kilogram Heraeus Silver Bullion Bar	1018
6	100 oz Heraeus Silver Bullion Bar	100
7	1 Kilogram Argor-Heraeus Swiss Silver Bullion Bar	1
8	100 oz Johnson Matthey Silver Bullion Bar - With Serial Number	1
9	10 oz United Kingdom Silver Britannia Bullion Bar	10
10	100 oz United Kingdom Silver Britannia Bullion Bar	8
11	1 Kilogram ABC Cast Silver Bullion Bar	27
12	10 x 10 Gram Valcambi CombiBar Silver Bullion Bar	61
13	100 x 1 Gram Valcambi CombiBar Silver Bullion Bar	30
14	1 Kilogram PAMP Swiss Silver Bullion Bar (Pre-Owned in Good Condition)	1
15	10 oz NZ Pure Silver Bullion Bar	1
16	1 Kilogram Silver Bullion Bar - Various Brands	6
	Silver Bar Total	1488

	Silver Coins	Sum of Quantity
1	1 oz Austrian Silver Philharmonic Bullion Coin (Various Years)	59
2	2025 1 oz Austrian Silver Philharmonic Bullion Coin	1
3	2023 1 oz Austrian Silver Philharmonic Bullion Coin	2515
4	2022 1 oz Austrian Silver Philharmonic Bullion Coin	287
5	2021 1 oz Austrian Silver Philharmonic Bullion Coin	316
6	1 oz Australian Silver Kangaroo Bullion Coin (Various Years)	83
7	2025 1 oz Australian Silver Kangaroo Bullion Coin	100
8	2022 1 oz Australian Silver Kangaroo Bullion Coin	471
9	2021 1 oz Australian Silver Kangaroo Bullion Coin	2689
10	1 oz Canadian Silver Maple Leaf Bullion Coin (Various Years)	2885
11	2025 1 oz Canadian Silver Maple Leaf Bullion Coin	225
12	2024 1 oz Canadian Silver Maple Leaf Bullion Coin	27
13	2022 1 oz Canadian Silver Maple Leaf Bullion Coin	5583
14	2021 1 oz Canadian Silver Maple Leaf Bullion Coin	10211
15	2025 1 oz United Kingdom Silver Britannia Bullion Coin	302
16	2024 1 oz United Kingdom Silver Britannia Bullion Coin	505
17	2021 1 oz United Kingdom Silver Britannia Bullion Coin	115
18	2022 1 oz South African Silver Krugerrand Bullion Coin	205
19	2020 2 oz Australian Mother and Baby Kookaburra Silver Bullion Coin - Piedfort	141
20	1 oz New Zealand Silver Fern Bullion Coin	59
21	1 oz New Zealand Silver Stag Bullion Round	10
22	2011 1 oz Liberty Silver Bullion Round	2
23	1 oz Morgan Silver Bullion Round	243
24	1/10 oz Walking Liberty Silver Bullion Round	60
25	1/4 oz Walking Liberty Silver Bullion Round	87
26	1 oz Walking Liberty Silver Bullion Round	2451
27	5 oz Walking Liberty Silver Bullion Round	3
28	1 oz Generic Silver Bullion Rounds - Various Designs	5
	Silver Coin Total	29640

	Platinum Bars	Sum of Quantity
1	1 oz Argor-Heraeus Swiss Platinum Bullion Bar	49
2	100 Gram Argor-Heraeus Swiss Platinum Bullion Bar	36
3	1 Kilogram Argor-Heraeus Swiss Platinum Bullion Bar	2
	<i>Platinum Bars Total</i>	87

	Platinum Coins	Sum of Quantity
1	2021 1 oz Canadian Platinum Maple Leaf Bullion Coin	2
	<i>Platinum Coins Total</i>	2
	<i>GRAND TOTAL OF ALL PRODUCTS</i>	32883

4. Random Verification of Serial numbered products

Random verification of serial numbered bars

A sample of 10 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 2025, 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
2013	100 Gram Argor- Heraeus Swiss Cast Gold Bullion Bar	2	0240, 0243
7398	10 oz Heraeus Cast Silver Bullion Bar	1	65131
10411	1 oz PAMP Swiss Gold Bullion Bar	1	194218
19965	100 Gram PAMP Swiss Gold Bullion Bar	1	135676
22500	100 Gram Argor-Heraeus Swiss Cast Gold Bullion Bar	1	4245
25938	1 Kilogram Heraeus Silver Bullion Bar	1	18320
30588	100 oz Heraeus Silver Bullion Bar	1	01549
39953	1 Kilogram Heraeus Silver Bullion Bar	1	55764
41157	10 Gram Argor-Heraeus Swiss Gold Bullion Bar	1	486914
47440	1 Kilogram Heraeus Silver Bullion Bar	1	56055

5. Weighment Verification

Weightment Verification

A random sample of seven (10) 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): Weightment Verification

Item Description	Stipulated weight	Actual Weight	Differences
	(Grams)	(Grams)	
1 Kilogram Reserve Vault Kangaroo Silver Bullion Bar	1000	1000.20	+0.20
2025 1 oz Australian Silver Kangaroo Bullion Coin	31.1	31.42	+0.32
1 Kilogram Heraeus Silver Bullion Bar	1000	1000.10	+0.10
2025 1 oz United Kingdom Silver Britannia Bullion Coin	31.1	31.24	+0.14
500 Gram New Zealand Pure Gold Cast Bullion Bar	500	500.03	+0.03
2025 1 oz Canadian Gold Maple Leaf Bullion Coin	31.1	31.12	+0.02
2023 1 oz Canadian Gold Maple Leaf Bullion Coin	31.1	31.11	+0.01
2022 1 oz South African Silver Krugerrand Bullion Coin	31.1	31.15	+0.05
2022 1 oz Austrian Gold Philharmonic Bullion Coin	31.1	31.12	+0.02
2022 1 oz American Gold Buffalo Bullion Coin	31.1	31.12	+0.02

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 2025, 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.