



Bureau Veritas Certification

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

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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	01/07/2026	Audit End Date	01/07/2026
	Duration	5 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 5 hours on the 1st of July 2026 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.

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 2026.

A sample of ten (10) random account numbers were audited to check serial numbers based on the '*NZ Customer Stock*' document issued by BullionStar Pte Ltd.

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 1st of July 2026, 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 customer 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 45,013 customer individual product items were inspected, counted and verified to match the “NZ Customer Stock’ document issued by BullionStar Pte Ltd on 1st of July 2026.

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

(3a): Inventory Count Check for Customer Holdings

	Gold Bars	Quantity
1	1 Kilogram Perth Mint Gold Bullion Bar	1
2	1 Kilogram Morris and Watson Gold Bullion Bar	1
3	1 Kilogram Royal Canadian Mint Gold Bullion Bar	2
4	1 Kilogram Valcambi Swiss Gold Bullion Bar	6
5	1 Kilogram Umicore Gold Bullion Bar	3
6	1 Kilogram Argor-Heraeus Swiss Gold Bullion Bar	24
7	1 Gram PAMP Swiss Gold Bullion Bar	8
8	2.5 Gram PAMP Swiss Gold Bullion Bar	2
9	5 Gram PAMP Swiss Gold Bullion Bar	12
10	10 Gram PAMP Swiss Gold Bullion Bar	19
11	20 Gram PAMP Swiss Gold Bullion Bar	13
12	1 oz PAMP Swiss Gold Bullion Bar	15
13	1 oz PAMP Swiss Gold Bullion Bar - Lady Fortuna Design	9
14	50 Gram PAMP Swiss Cast Gold Bullion Bar	4
15	50 Gram PAMP Swiss Gold Bullion Bar	8
16	100 Gram PAMP Swiss Cast Gold Bullion Bar	18
17	100 Gram PAMP Swiss Gold Bullion Bar	28
18	1 Gram Perth Mint Gold Bullion Bar	24
19	5 Gram Perth Mint Gold Bullion Bar	7
20	10 Gram Perth Mint Gold Bullion Bar	25
21	20 Gram Perth Mint Gold Bullion Bar	12
22	1 oz Perth Mint Cast Gold Bullion Bar - Square Button Design	4
23	1 oz Perth Mint Gold Bullion Bar	79
24	50 Gram Perth Mint Gold Bullion Bar	2
25	100 Gram Perth Mint Gold Bullion Bar	43
26	5 oz Perth Mint Cast Gold Bullion Bar	1
27	10 oz Perth Mint Gold Bullion Bar	1
28	1 Gram Argor-Heraeus Swiss Gold Bullion Bar	4
29	2 Gram Argor-Heraeus Swiss Gold Bullion Bar	15
30	10 Gram Argor-Heraeus Swiss Gold Bullion Bar	57
31	20 Gram Argor-Heraeus Swiss Gold Bullion Bar	21
32	1 oz Argor-Heraeus Swiss Gold Bullion Bar	57
33	1 oz Argor-Heraeus Swiss Gold Bullion Bar (Pre-Owned in Good Condition)	1
34	50 Gram Argor-Heraeus Swiss Cast Gold Bullion Bar	18
35	50 Gram Argor-Heraeus Swiss Gold Bullion Bar	11
36	100 Gram Argor-Heraeus Swiss Cast Gold Bullion Bar	211
37	100 Gram Argor-Heraeus Swiss Gold Bullion Bar	218
38	100 Gram Argor-Heraeus Swiss Gold Bullion Bar (Pre-Owned in Good Condition)	1
39	1 Gram United Kingdom Gold Britannia Bullion Bar	1
40	20 Gram United Kingdom Gold Britannia Bullion Bar	1
41	10 Gram Credit Suisse Gold Bullion Bar (Pre-Owned in Good Condition)	1
42	1 oz Credit Suisse Gold Bullion Bar	1
43	1 oz New Zealand Pure Gold Cast Bullion Bar	21
44	1 oz Morris and Watson Cast Gold Bullion Bar	13
45	1 oz ABC Bullion Cast Gold Bar	1
46	2 oz ABC Bullion Gold Bar	2
47	10 Gram PAMP Swiss Gold Bullion Bar (Pre-Owned in Good Condition)	1
48	100 Gram PAMP Swiss Gold Bullion Bar (Pre-Owned in Good Condition)	6
49	100 Gram Valcambi Swiss Cast Gold Bullion Bar	82
50	1 oz United Kingdom Gold Britannia Bullion Bar	4
51	500 Gram New Zealand Pure Gold Cast Bullion Bar	4
52	100 Gram Valcambi Swiss Gold Bullion Bar	1
53	5 Gram Gold Bullion Bar - Various Brands (Pre-Owned in Good Condition)	1
54	1 oz Royal Canadian Mint Gold Bullion Bar	10
	Gold Bars Total	1135

	Gold Coins	Quantity
1	1 oz New Zealand Gold Kiwi Bullion Round	12
2	1 oz Austrian Gold Philharmonic Bullion Coin (Various Years)	35
3	2025 1 oz Austrian Gold Philharmonic Bullion Coin	25
4	2025 1/2 oz Austrian Gold Philharmonic Bullion Coin	9
5	2025 1/4 oz Austrian Gold Philharmonic Bullion Coin	2
6	2025 1/10 oz Austrian Gold Philharmonic Bullion Coin	4
7	2023 1 oz Austrian Gold Philharmonic Bullion Coin	3
8	2022 1 oz Austrian Gold Philharmonic Bullion Coin	13
9	1 oz United Kingdom Gold Britannia Bullion Coin (Various Years)	42
10	2026 1 oz United Kingdom Gold Britannia Bullion Coin	94
11	2025 1 oz United Kingdom Gold Britannia Bullion Coin	36
12	2022 1 oz United Kingdom Gold Britannia Bullion Coin	6
13	2021 1 oz United Kingdom Gold Britannia Bullion Coin	1
14	2019 1 oz United Kingdom Gold Britannia Bullion Coin	26
15	1 oz Australian Gold Kangaroo Nugget Bullion Coin (Various Years)	42
16	2026 1 oz Australian Gold Kangaroo Nugget Bullion Coin	10
17	2026 1/2 oz Australian Gold Kangaroo Nugget Bullion Coin	1
18	2026 1/4 oz Australian Gold Kangaroo Nugget Bullion Coin	4
19	2025 1 oz Australian Gold Kangaroo Nugget Bullion Coin	37
20	2023 1 oz Australian Gold Kangaroo Nugget Bullion Coin	1
21	2022 1 oz Australian Gold Kangaroo Nugget Bullion Coin	18
22	2021 1 oz Australian Gold Kangaroo Nugget Bullion Coin	25
23	2019 1 oz Australian Gold Kangaroo Nugget Bullion Coin	7
24	1 oz Canadian Gold Maple Leaf Bullion Coin (Various Years)	162
25	2026 1 oz Canadian Gold Maple Leaf Bullion Coin	2
26	2025 1 oz Canadian Gold Maple Leaf Bullion Coin	40
27	2023 1 oz Canadian Gold Maple Leaf Bullion Coin	6
28	2022 1 oz Canadian Gold Maple Leaf Bullion Coin	36
29	2021 1 oz Canadian Gold Maple Leaf Bullion Coin	153
30	2020 1 oz Canadian Gold Maple Leaf Bullion Coin	108
31	2019 1 oz Canadian Gold Maple Leaf Bullion Coin	173
32	2005 1/2 oz Canadian Gold Maple Leaf Bullion Coin	6
33	2004 1 oz Canadian Gold Maple Leaf Bullion Coin	1
34	1 oz American Gold Buffalo Bullion Coin (Various Years)	10
35	2025 1 oz American Gold Buffalo Bullion Coin	3
36	2023 1 oz American Gold Buffalo Bullion Coin	2
37	2022 1 oz American Gold Buffalo Bullion Coin	1
38	1 oz South African Gold Krugerrand Bullion Coin (Various Years)	2
39	2025 1/2 oz Australian Lunar Series 'Year of the Snake' Gold Bullion Coin	1
40	2014 1/10 oz Australian Lunar Series 'Year of the Horse' Gold Bullion Coin	1
41	2026 30 Gram Chinese Gold Panda Bullion Coin	2
42	2019 30 Gram Chinese Gold Panda Bullion Coin	10
43	2008 1 oz Chinese Gold Panda Bullion Coin	5
44	2008 1/2 oz Chinese Gold Panda Bullion Coin	5
45	2016 1 oz United Kingdom Queen's Beast 'Lion' Gold Bullion Coin	1
	Gold Coins Total	1183

	Silver Bars	Quantity
1	1,000 oz BullionStar Heraeus Silver Bullion Bar	23
2	1 Kilogram Reserve Vault Kangaroo Silver Bullion Bar	3
3	1 oz Perth Mint Silver Bullion Bar	106
4	10 oz Perth Mint Silver Bullion Bar	4
5	1 Kilogram Perth Mint Silver Bullion Bar	697
6	100 oz Perth Mint Silver Bullion Bar	1
7	5 oz Scottsdale Mint Silver Cast Bullion Bar	2
8	10 oz Scottsdale Mint Silver 'Stacker' Bullion Bar	14
9	1 Kilogram Scottsdale Silver Stacker Bullion Bar	1
10	10 oz Heraeus Cast Silver Bullion Bar	67
11	1 Kilogram Heraeus Silver Bullion Bar	1015
12	2018 1 Kilogram Heraeus Lunar 'Year of the Dog' Silver Stacker Bullion Bar	6
13	100 oz Heraeus Silver Bullion Bar	100
14	1 Kilogram Argor-Heraeus Swiss Silver Bullion Bar	6
15	1 Kilogram NZPure Cast Silver Bullion Bar	31
16	100 oz Johnson Matthey Silver Bullion Bar	8
17	100 oz Johnson Matthey Silver Bullion Bar - With Serial Number	1
18	10 oz United Kingdom Silver Britannia Bullion Bar	10
19	100 oz United Kingdom Silver Britannia Bullion Bar	21
20	1 Kilogram ABC Cast Silver Bullion Bar	23
21	1 Kilogram PAMP Swiss Silver Bullion Bar (Pre-Owned in Good Condition)	6
22	100 oz Royal Canadian Mint Silver Bullion Bar	9
23	10 x 10 Gram Valcambi CombiBar Silver Bullion Bar	101
24	100 x 1 Gram Valcambi CombiBar Silver Bullion Bar	48
25	10 oz NZ Pure Silver Bullion Bar	2
26	2 oz Engelhard Cast Silver Bullion Bar	1
27	1 Kilogram Silver Bullion Bar - Various Brands	11
28	1 oz Morgan Silver Bullion Bar	499
29	5 Kilogram Morris and Watson Silver Bullion Bar	1
	Silver Bars Total	2817

	Silver Coins	Quantity
1	1 oz Austrian Silver Philharmonic Bullion Coin (Various Years)	973
2	2025 1 oz Austrian Silver Philharmonic Bullion Coin	121
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	286
6	1 oz Australian Silver Kangaroo Bullion Coin (Various Years)	432
7	2026 1 oz Australian Silver Kangaroo Bullion Coin	3727
8	2025 1 oz Australian Silver Kangaroo Bullion Coin	216
9	2022 1 oz Australian Silver Kangaroo Bullion Coin	471
10	2021 1 oz Australian Silver Kangaroo Bullion Coin	2689
11	1 oz Canadian Silver Maple Leaf Bullion Coin (Various Years)	3202
12	2026 1 oz Canadian Silver Maple Leaf Bullion Coin	83
13	2025 1 oz Canadian Silver Maple Leaf Bullion Coin	263
14	2024 1 oz Canadian Silver Maple Leaf Bullion Coin	27
15	2022 1 oz Canadian Silver Maple Leaf Bullion Coin	5563
16	2021 1 oz Canadian Silver Maple Leaf Bullion Coin	10209
17	1 oz American Silver Eagle Bullion Coin (Various Years)	77
18	2026 1 oz American Silver Eagle Bullion Coin	35
19	1 oz United Kingdom Silver Britannia Bullion Coin (Various Years)	69
20	2026 1 oz United Kingdom Silver Britannia Bullion Coin	501
21	2025 1 oz United Kingdom Silver Britannia Bullion Coin	566
22	2024 1 oz United Kingdom Silver Britannia Bullion Coin	505
23	2021 1 oz United Kingdom Silver Britannia Bullion Coin	111
24	1 oz New Zealand Silver Fern Bullion Coin	59
25	1 oz South African Silver Krugerrand Bullion Coin (Various Years)	20
26	2022 1 oz South African Silver Krugerrand Bullion Coin	205
27	1 oz New Zealand Silver Stag Bullion Round	10
28	1/2 oz Australian Silver Koala Bullion Coin (Various Years)	2
29	2026 1 oz Australian Lunar Series 'Year of the Horse' Silver Bullion Coin	34
30	2023 1 oz Australian Lunar Series 'Year of the Rabbit' Silver Bullion Coin	18
31	2022 1 oz Australian Lunar Series 'Year of the Tiger' Silver Bullion Coin	28
32	2022 5 oz Australian Lunar Series 'Year of the Tiger' Silver Bullion Coin	1
33	2021 1 oz Australian Lunar Series 'Year of the Ox' Silver Bullion Coin	12
34	2021 5 oz Australian Lunar Series 'Year of the Ox' Silver Bullion Coin	1
35	2020 1 oz Australian Lunar Series 'Year of the Mouse' Silver Bullion Coin	7
36	1 oz Morgan Silver Bullion Round	248
37	2026 30 Gram Chinese Silver Panda Bullion Coin	26
38	1 oz Buffalo Silver Bullion Round	1999
39	1 oz Australian Silver Kookaburra Bullion Coin (Various Years)	38
40	2021 1 oz Australian Silver Wombat Bullion Coin	5
41	2020 2 oz Australian Mother and Baby Kookaburra Silver Bullion Coin - Piedfort	141
42	2011 1 oz Australian Silver Kookaburra Bullion Coin	45
43	1993 10 oz Australian Silver Kookaburra Bullion Coin	1
44	2021 1 oz Australian Quokka Silver Bullion Coin	17
45	2020 1 oz Australian Quokka Silver Bullion Coin	18
46	2020 5 oz Niue Silver Hawksbill Turtle Bullion Coin (Pre-Owned in Good Condition)	1
47	2020 1 oz Niue Silver Hawksbill Turtle Bullion Coin	69
48	2011 1 oz Liberty Silver Bullion Round	110
49	1/10 oz Walking Liberty Silver Bullion Round	711
50	1/4 oz Walking Liberty Silver Bullion Round	233
51	1 oz Walking Liberty Silver Bullion Round	2749
52	5 oz Walking Liberty Silver Bullion Round	3
53	1/2 oz Generic Silver Bullion Rounds - Various Designs	4
54	1 oz Generic Silver Bullion Rounds - Various Designs	29
	Silver Coins Total	39772

	Platinum Bars	Quantity
1	1 oz Argor-Heraeus Swiss Platinum Bullion Bar	49
2	100 Gram Argor-Heraeus Swiss Platinum Bullion Bar	38
3	1 Kilogram Argor-Heraeus Swiss Platinum Bullion Bar	2
4	1 oz ABC Bullion Platinum Bullion Bar	1
5	100 Gram Valcambi Swiss Platinum Bullion Bar	7
	Platinum Bars Total	97

	Platinum Coins	Quantity
1	2021 1 oz Canadian Platinum Maple Leaf Bullion Coin	3
	Platinum Coins Total	3
	GRAND TOTAL OF ALL PRODUCTS	45,007

4. Random Verification of Serial numbered products

Random verification of serial numbered products

A sample of ten (10) random account numbers were audited to check serial numbers based on the 'NZ Customer Stock' document issued by BullionStar Pte Ltd.

It is concluded that as of 1st of July 2026, the serial numbers of products inspected are accurate as outlined below:

(4a): Random Verification of Serial Numbered Products

Customer ID	Product	Quantity	Serial Number
30	1 Kilogram Argor-Heraeus Swiss Gold Bullion Bar	20	06241, 06243, 58532-58541, 88467-88468, 97286-97291
30	1 Kilogram Perth Mint Gold Bullion Bar	1	2390931
74290	100 oz Johnson Matthey Silver Bullion Bar – with Serial Number	1	048128
85090	50 Gram Perth Mint Gold Bullion Bar	1	057584
97663	2.5 Gram PAMP Swiss Gold Bullion Bar	1	693708
109735	1 Kilogram Valcambi Swiss Gold Bullion Bar	2	04139, 04142
112181	1 Gram United Kingdom Gold Britannia Bullion Bar	1	07555
121425	1 Kilogram Royal Canadian Mint Gold Bullion Bar	1	425959
37050	10 oz Perth Mint Gold Bullion Bar	1	021875
30588	100 oz Heraeus Silver Bullion Bar	1	01549

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. The products selected were items without packaging for an accurate weighing.

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

(5a): Weighment Verification

Item Description	Stipulated Weight	Actual Weight	Difference
	(Grams)	(Grams)	
1 Kilogram Morris and Watson Gold Bullion Bar	1000	1000	0.00
1 Kilogram Royal Canadian Mint Gold Bullion Bar	1000	1000	0.00
2 oz ABC Bullion Gold Bar	62.2	62.2	0.00
1 oz Morris and Watson Cast Gold Bullion Bar	31.1	31.1	0.00
100 Gram Valcambi Swiss Cast Gold Bullion Bar	100	100	0.00
10 oz Scottsdale Mint Silver "Stacker" Bullion Bar	311	313.50	+2.50
100 oz Perth Mint Silver Bullion Bar	3110	3117.50	+7.50
1 Kilogram ABC Cast Silver Bullion Bar	1000	1000.80	+0.80
2025 1 oz Austrian Silver Philharmonic Bullion Coin	31.1	31.10	0.00
2026 1 oz American Silver Eagle Bullion Coin	31.1	31.20	+0.10

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 of July 2026, 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.