



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	The Wyoming Reserve, 170 Star Lane, Casper, Wyoming 82604		
	ZIG Contract No(s).	UAMAU-26-00117		
	Contact Information			
	Contact Name	Kamlesh Murlidar	Phone No.	1-877-740-3777
	Email Address	support@bullionstar.com		
Audit	General			
	Audit Standard(s)	Inventory stocktake, serial number verification and weighment verification of customer stock on behalf of BullionStar Pte Ltd.		
	Audit Start Date	1/7/2026	Audit End Date	1/7/2026
	Duration	0.5 (days)	Next Audit Date	TBC
	Audit Team			
	Auditor	Sam Crain		
	Attendees/Positions	Carter Boicourt		
	Certificate			
	Proposed Scope	Inventory stocktake, serial number verification and weighment verification of customer stock holdings on behalf of BullionStar Pte Ltd. at The Wyoming Reserve Vault in Casper, Wyoming, USA		

2. Executive Summary

Executive Summary

On the request of BullionStar Pte Ltd., Bureau Veritas visited the premises mentioned above for half a day on the 1st July 2026 for the purpose of carrying out a stock inventory audit, random verification of serial numbered bars, and weighment sample of gold, silver and platinum products.

The gold, silver and platinum products were satisfactorily stored at The Wyoming Reserve vault facility at 170 Star Lane, Casper, Wyoming 82604, USA. The vault is UL Class 3 rated and is equipped with multi-redundant security systems, including alarm and surveillance systems which are monitored in real time 24/7 by security specialists. The vault is operated with strict dual control and separation of duties methodologies.

A total of 11,181 items, consisting of Gold Bars, Gold Coins, Silver Bars, Silver Coins Platinum Bars and Platinum Coins were individually inspected, counted, and verified to match "*The Wyoming Reserve*" document issued by BullionStar Pte Ltd. on the 1st July 2026.

A sample of 10 random account numbers were audited to check serial numbers based on document: "*The Wyoming Reserve*" issued by BullionStar Pte Ltd.

A random sample of ten (10) different products were weighed using a certified A&D Weighing Model GP-61K weighing scale for the purpose of weight verification.

It is concluded that as of 1st July 2026 the quantity, serial number, and weight of the bullion products inspected are accurate as outlined.

3. Inventory Stocktake

Inventory Stocktake

The gold, silver and platinum products were satisfactorily stored at The Wyoming Reserve vault facility at 170 Star Lane, Casper, Wyoming 82604, USA. The vault is UL Class 3 rated and is equipped with multi-redundant security systems, including alarm and surveillance systems which are monitored in real time 24/7 by security specialists. The vault is operated with strict dual control and separation of duties methodologies.

A total of 11,181 items, consisting of Gold Bars, Gold Coins, Silver Bars, Silver Coins Platinum Bars and Platinum Coins were individually inspected, counted, and verified to match "*The Wyoming Reserve*" document issued by BullionStar Pte Ltd. on the 1st July 2026.

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 The Wyoming Reserve

	Gold Bars	Quantity
1	100 Gram BullionStar No-Spread Gold Bullion Bar	161
2	1 Kilogram Royal Canadian Mint Gold Bullion Bar	35
3	1 Gram Valcambi Swiss Gold Bullion Bar	14
4	2.5 Gram Valcambi Swiss Gold Bullion Bar	8
5	5 Gram Valcambi Swiss Gold Bullion Bar	15
6	10 Gram Valcambi Swiss Gold Bullion Bar	7
7	20 Gram Valcambi Swiss Gold Bullion Bar	5
8	1 oz Valcambi Swiss Gold Bullion Bar	54
9	50 Gram Valcambi Swiss Gold Bullion Bar	10
10	100 Gram Valcambi Swiss Gold Bullion Bar	20
11	10 oz Valcambi Swiss Gold Bullion Bar	2
12	1 Gram PAMP Swiss Gold Bullion Bar	1
13	2.5 Gram PAMP Swiss Gold Bullion Bar	15
14	5 Gram PAMP Swiss Gold Bullion Bar	16
15	10 Gram PAMP Swiss Gold Bullion Bar	6
16	20 Gram PAMP Swiss Gold Bullion Bar	3
17	1 oz PAMP Swiss Gold Bullion Bar	33
18	50 Gram PAMP Swiss Cast Gold Bullion Bar	5
19	50 Gram PAMP Swiss Gold Bullion Bar	5
20	100 Gram PAMP Swiss Cast Gold Bullion Bar	12
21	100 Gram PAMP Swiss Gold Bullion Bar	7
22	5 oz PAMP Swiss Gold Bullion Bar	1
23	5 Gram Argor-Heraeus Swiss Gold Bullion Bar	2
24	10 Gram Argor-Heraeus Swiss Gold Bullion Bar	1
25	1 oz Argor-Heraeus Swiss Gold Bullion Bar	1
26	50 Gram Argor-Heraeus Swiss Gold Bullion Bar	1
27	1 oz Perth Mint Gold Bullion Bar (Pre-Owned in Good Condition)	1
28	1 oz Perth Mint Gold Bullion Bar	3
29	1 oz Royal Canadian Mint Gold Bullion Bar	3
30	1 oz Credit Suisse Gold Bullion Bar (Pre-Owned in Good Condition)	20
31	1 oz Metalor Swiss Gold Bullion Bar	1
32	2 Gram Argor-Heraeus Swiss Gold Bullion Bar	2
33	1 oz Gold Bullion Bar - Various Brands (Pre-Owned in Good Condition)	6
	Gold Bar Total	476

	Gold Coins	Quantity
1	5.806 Gram Gold French Gold 20 Franc Coin (Various Years)	4
2	2026 1 oz American Gold Buffalo Bullion Coin	22
3	2025 1 oz American Gold Buffalo Bullion Coin	18
4	2024 1 oz American Gold Buffalo Bullion Coin	21
5	2023 1 oz American Gold Buffalo Bullion Coin	21
6	1 oz American Gold Eagle Bullion Coin (Various Years)	2
7	1/2 oz American Gold Eagle Bullion Coin (Various Years)	3
8	1/4 oz American Gold Eagle Bullion Coin (Various Years)	4



9	1/10 oz American Gold Eagle Bullion Coin (Various Years)	1
10	2026 1 oz American Gold Eagle Bullion Coin	5
11	2024 1 oz American Gold Eagle Bullion Coin	62
12	2022 1 oz American Gold Eagle Bullion Coin	6
13	1 oz Canadian Gold Maple Leaf Bullion Coin (Various Years)	44
14	1/4 oz Canadian Gold Maple Leaf Bullion Coin (Various Years)	2
15	2026 1 oz Canadian Gold Maple Leaf Bullion Coin	47
16	2025 1 oz Canadian Gold Maple Leaf Bullion Coin	47
17	2024 1 oz Canadian Gold Maple Leaf Bullion Coin	6
18	2023 1 oz Canadian Gold Maple Leaf Bullion Coin	4
19	2023 1/2 oz Canadian Gold Maple Leaf Bullion Coin	2
20	2023 1/4 oz Canadian Gold Maple Leaf Bullion Coin	4
21	2023 1/10 oz Canadian Gold Maple Leaf Bullion Coin	6
22	2022 1 oz Canadian Gold Maple Leaf Bullion Coin	51
23	1/10 oz United Kingdom Gold Britannia Bullion Coin (Various Years)	1
24	2025 1 oz United Kingdom Gold Britannia Bullion Coin	18
25	2023 1 oz United Kingdom Gold Britannia Bullion Coin - Queen Elizabeth II Effigy	2
26	2023 1 oz United Kingdom Gold Britannia Bullion Coin - King Charles III Effigy	6
27	2023 1/2 oz United Kingdom Gold Britannia Bullion Coin - Queen Elizabeth II Effigy	10
28	2023 1/2 oz United Kingdom Gold Britannia Bullion Coin - King Charles III Effigy	4
29	2023 1/4 oz United Kingdom Gold Britannia Bullion Coin - King Charles III Effigy	5
30	2023 1/10 oz United Kingdom Gold Britannia Bullion Coin	10
31	2023 1/10 oz United Kingdom Gold Britannia Bullion Coin - King Charles III Effigy	7
32	2025 1 oz Australian Gold Kangaroo Nugget Bullion Coin	28
33	2023 1 oz Australian Gold Kangaroo Nugget Bullion Coin	10
34	2022 1/10 oz Australian Gold Kangaroo Nugget Bullion Coin	1
35	1992 1/4 oz Australian Gold Kangaroo Nugget Bullion Coin	1
36	2026 1 oz Austrian Gold Philharmonic Bullion Coin	4
37	2025 1 oz Austrian Gold Philharmonic Bullion Coin	15
38	2024 1 oz Austrian Gold Philharmonic Bullion Coin	3
39	2023 1/2 oz Austrian Gold Philharmonic Bullion Coin	4
40	2023 1/4 oz Austrian Gold Philharmonic Bullion Coin	2
41	2023 1/10 oz Austrian Gold Philharmonic Bullion Coin	20
42	2022 1/4 oz Austrian Gold Philharmonic Bullion Coin	1
43	7.523 Gram Gold American \$5 Indian Head Gold Eagle Coin (Various Years)	3
44	15.04 Gram Gold American \$10 Indian Head Gold Eagle Coin (Various Years)	3
45	1 Gram Chinese Gold Panda Bullion Coin (Various Years)	1
46	2020 1 oz Australian Gold Double Dragon Bullion Coin	1
47	1/25 oz Somalian Gold Elephant Bullion Coin (Various Years)	1
	Gold Coin Total	543

	Silver Bars	Quantity
1	1 Kilogram BullionStar No-Spread Silver Bullion Bar	1527
2	1 oz Scottsdale Vortex Silver Bullion Bar	16



3	5 oz Scottsdale Mint Silver Cast Bullion Bar	19
4	10 oz Scottsdale Mint Silver 'Stacker' Bullion Bar	28
5	20 oz Scottsdale Mint Silver Cast Bullion Bar	11
6	1 Kilogram Scottsdale Mint Silver 'Stacker' Bullion Bar	41
7	100 oz Scottsdale Mint Silver 'Stacker' Bullion Bar	39
8	10 oz Heraeus Cast Silver Bullion Bar	182
9	10 oz Royal Canadian Mint Silver Bullion Bar	2
10	100 oz Royal Canadian Mint Silver Bullion Bar	381
11	1 Kilogram Nadir Silver Bullion Bar	50
12	100 oz Nadir Silver Bullion Bar	3
13	15 Kilogram Nadir Silver Bullion Bar	1
14	10 oz Germania Mint Silver Bullion Bar	37
15	5 oz JBR Recovery Silver Bullion Bar	2
16	10 oz JBR Recovery Silver Bullion Bar	4
17	1 oz Morgan Silver Bullion Bar	104
18	1,000 oz BullionStar Heraeus Silver Bullion Bar	3
19	100 oz Engelhard Silver Bullion Bar	7
20	1 Kilogram Pioneer Metals Silver Bullion Bar	3
21	100 oz Pioneer Metals Silver Cast Poured Bullion Bar	39
22	1 Kilogram Asahi Silver Bullion Bar	2
23	1 oz Asahi Silver Bullion Bar	101
24	10 oz Asahi Silver Bullion Bar	20
25	100 oz Asahi Silver Bullion Bar	13
26	100 oz Johnson Matthey Silver Bullion Bar	6
27	1 Kilogram Valcambi Swiss Cast Silver Bullion Bar	44
28	1 Kilogram Metalor Swiss Silver Bullion Bar	1
29	1 oz Silver Bullion Bar - Various Brands	11
30	10 oz Silver Bullion Bars - Various Brands	4
31	1 Kilogram Silver Bullion Bar - Various Brands	3
32	100 oz Silver Bullion Bar - Various Brands (Pre-Owned in Good Condition)	7
33	1 Kilogram Johnson Matthey Silver Bullion Bar	2
34	1 Kilogram 9Fine Mint Silver Bullion Bar	13
	Silver Bar Total	2726

	Silver Coins	Quantity
1	1 oz American Silver Eagle Bullion Coin (Various Years)	2182
2	2026 1 oz American Silver Eagle Bullion Coin	674
3	2025 1 oz American Silver Eagle Bullion Coin	476
4	2024 1 oz American Silver Eagle Bullion Coin	25
5	2023 1 oz American Silver Eagle Bullion Coin	77
6	1 oz Canadian Silver Maple Leaf Bullion Coin (Various Years)	20
7	2026 1 oz Canadian Silver Maple Leaf Bullion Coin	171
8	2025 1 oz Canadian Silver Maple Leaf Bullion Coin	114
9	2024 1 oz Canadian Silver Maple Leaf Bullion Coin	46
10	2023 1 oz Canadian Silver Maple Leaf Bullion Coin	81
11	2024 1 oz Silver Dragon	183
12	2022 1 oz Canadian Silver Maple Leaf Bullion Coin	4
13	2025 1 oz United Kingdom Silver Britannia Bullion Coin	485
14	2024 1 oz United Kingdom Silver Britannia Bullion Coin	100



15	2023 1 oz United Kingdom Silver Britannia Bullion Coin - King Charles III Effigy	59
16	2023 1 oz United Kingdom Silver Britannia Bullion Coin	1
17	2022 1 oz United Kingdom Silver Britannia Bullion Coin	5
18	2026 1 oz Australian Silver Kangaroo Bullion Coin	3
19	2025 1 oz Australian Silver Kangaroo Bullion Coin	33
20	2023 1 oz Australian Silver Kangaroo Bullion Coin	30
21	2022 1 oz Australian Silver Kangaroo Bullion Coin	6
22	2026 1 oz Austrian Silver Philharmonic Bullion Coin	20
23	2025 1 oz Austrian Silver Philharmonic Bullion Coin	384
24	2024 1 oz Austrian Silver Philharmonic Bullion Coin	210
25	2023 1 oz Austrian Silver Philharmonic Bullion Coin	1
26	2022 1 oz Austrian Silver Philharmonic Bullion Coin	82
27	2025 1 oz South African Silver Krugerrand Bullion Coin	31
28	2024 1 oz South African Silver Krugerrand Bullion Coin	42
29	2023 1 oz South African Silver Krugerrand Bullion Coin	40
30	2026 1 oz Armenian Silver Noah's Ark Bullion Coin	2
31	2023 1 oz Armenian Silver Noah's Ark Bullion Coin	58
32	1 oz BullionStar Singapore Merlion Silver Bullion Round	930
33	1/10 oz Buffalo Silver Bullion Round	186
34	1 oz Buffalo Silver Bullion Round	17
35	1/4 oz Generic Silver Bullion Rounds - Various Designs	7
36	1/2 oz Generic Silver Bullion Rounds - Various Designs	5
37	1 oz Generic Silver Bullion Rounds - Various Designs	628
	Silver Coin Total	7418

	Platinum Bars	Quantity
1	20 Gram Valcambi Swiss Platinum Bullion Bar	3
2	1 oz Valcambi Swiss Platinum Bullion Bar	6
3	50 Gram Valcambi Swiss Platinum Bullion Bar	5
4	1 Kilogram Argor-Heraeus Swiss Platinum Bullion Bar	2
	Platinum Bar Total	16

	Platinum Coins	Quantity
1	1 oz Canadian Platinum Maple Leaf Bullion Coin (Various Years)	2
	Platinum Coin Total	2
	GRAND TOTAL OF ALL PRODUCTS	11,181

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 document: *"The Wyoming Reserve"* issued by BullionStar Pte Ltd.

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

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

Customer ID	Product	Total Quantity	Shelf Location	Serial Number(s) Checked	Verified
36625	1 Kilogram Royal Canadian Mint Gold Bullion Bar	1	GB-3	N238432	Verified
36625	1 Kilogram Royal Canadian Mint Gold Bullion Bar	1	GB-1	N238455	Verified
25417	50 Gram Valcambi Swiss Gold Bullion Bar	1	GBB-4	AA450664	Verified
32215	1 oz Valcambi Swiss Gold Bullion Bar	1	GBA-9	AB716404	Verified
10805	10 oz Valcambi Swiss Gold Bullion Bar	1	GBA-11	AA018168	Verified
69819	1 oz Gold Bullion Bar - Various Brands (Pre-Owned in Good Condition)	1	GBA-10	C456338	Verified
47061	1 oz Credit Suisse Gold Bullion Bar (Pre-Owned in Good Condition)	1	GBA-4	A501574	Verified
2132	1 oz PAMP Swiss Gold Bullion Bar	1	GBA-1	R199248	Verified
18382	1 oz Royal Canadian Mint Gold Bullion Bar	1	GBA-2	1320016	Verified
58191	1 oz Argor-Heraeus Swiss Gold Bullion Bar	1	GBA-3	643041	Verified

5. Weighment Verification

Weighment Verification

A random sample of ten (10) different bullion products were weighed using a certified A&D Weighing Model GP-61K 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 presented in the following list:

(5a): Weighment Verification

Item Description (Weighment)	Stipulated Weight (Grams)	Actual Weight (Grams)	Difference
2023 1/2 oz Canadian Gold Maple Leaf Bullion Coin	15.55	15.574	+0.024
2026 1 oz American Gold Buffalo Bullion Coin	31.1	31.1	+0.00
2026 1 oz American Gold Eagle Bullion Coin	31.1	33.944	+2.844
2026 1 oz Canadian Gold Maple Leaf Bullion Coin	31.1	31.1	+0.00
1 oz Scottsdale Vortex Silver Bullion Bar	31.1	31.2	+0.10
5 oz Scottsdale Mint Silver Cast Bullion Bar	155.5	155.8	+0.30
2026 1 oz Australian Silver Kangaroo Bullion Coin	31.1	31.1	+0.00
2026 1 oz Armenian Silver Noah's Ark Bullion Coin	31.1	31.1	+0.00
1 Kilogram Johnson Matthey Silver Bullion Bar	1000	1001.1	+1.10
1 Kilogram Royal Canadian Mint Gold Bullion Bar	1000	1000.2	+0.20

6. Conclusions

Conclusions

Based on the physical audit of BullionStar's customer holdings at The Wyoming Reserve Vault, as presented in this report, we conclude that as of 1st 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 Wyoming Reserve has securely stored and maintained BullionStar's customer holdings at the Casper, Wyoming, USA 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.