



Bureau Veritas Certification

**Audit Report - 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	45 New Bridge Road, 059398 Singapore, Singapore Vault Location: Basement Level 2, Aon Centre, 1 Willis Street, Wellington, New Zealand	
	ZIG Contract No(s).	2915268	
	Contact Information		
	Phone No.	+65 6284 4653	
	Email Address	support@bullionstar.com	

Audit	General			
	Audit Standard(s)	Inventory stocktake, serial number verification and weighment verification		
	Audit Start Date	10/07/2020	Audit End Date	10/07/2020
	Duration	0.5 (days)	Next Audit Date	TBC
	Audit Team			
	Auditor	Mr. Anthony Sosa		
	Attendees/Positions	Ms. Sheila Ellis - Bullion Manager Mr. John Mulvey - Chief Executive		
	Certificate			
	Proposed Scope	<i>“Audit and verification of Bullionstar product Inventory at Wellington, NZ site”</i>		

2. Executive Summary

Executive Summary

On the request of BullionStar Pte Ltd, Bureau Veritas New Zealand visited the vault location mentioned above on the 10th July 2020 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 on the 2nd basement level in the Aon Centre, 1 Willis Street, Wellington, NZ. The Vault is equipped with surveillance cameras, motion detectors 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 reinforced locked cages atop of heavy duty pallets.

A total of 748 individual product items were inspected, and verified to match the *‘Customer Stock Inventory New Zealand.pdf’* document issued by BullionStar Pte Ltd on 9th July 2020.

A random sample of ten (10) customer vault accounts holding serial-numbered bullion bars were further inspected to verify the correctness of the listed serial numbers in the *“Serial Numbers Check___ for Customers holding.pdf”* document issued by BullionStar Pte Ltd on 9th July 2020.

A random sample of ten (10) different bullion products were weighed using a certified *Mettler Toledo* weighing scale for the purpose of weight verification.

It is concluded that as of 10 July 2020, 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 on the 2nd basement level in the Aon Centre, 1 Willis Street, Wellington, NZ. The Vault is equipped with surveillance cameras, motion detectors 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 as well as reinforced locked cages atop of heavy duty pallets.

A total of 748 individual product items were inspected, and verified to match the ‘*Customer Stock Inventory New Zealand.pdf*’ document issued by BullionStar Pte on 9th July 2020.

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

Product	Quantity	Counted	Variance
Argor-Heraeus Gold Bar – 10 g	6	6	N/A
Argor-Heraeus Gold Bar – 1 oz	50	50	N/A
Argor-Heraeus Gold Cast Bar - 50 g	2	2	N/A
Argor-Heraeus Gold Cast Bar - 100 g	122	122	N/A
Argor-Heraeus Gold Bar - 100 g	48	48	N/A
Argor-Heraeus Gold Bar – 1 kg	10	10	N/A
PAMP Gold Bar - 1 oz	15	15	N/A
PAMP Gold Bar - 50 g	15	15	N/A
PAMP Gold Bar - 100 g	30	30	N/A
Canadian Gold Maple 2019 - 1 oz	162	162	N/A
Australian Gold Kangaroo Nugget 2019 - 1 oz	8	8	N/A
United Kingdom Gold Britannia 2019 - 1 oz	24	24	N/A
Chinese Gold Panda 2019 - 30 g	10	10	N/A
BullionStar Heraeus Silver Bar - 1000 oz	1	1	N/A
Heraeus Silver Bar - 1 kg	214	214	N/A
Reserve Vault Kangaroo Silver Bar - 1 kg	3	3	N/A
United Kingdom Silver Britannia Bar - 10 oz	15	15	N/A
United Kingdom Silver Britannia Bar - 100 oz	8	8	N/A
Argor-Heraeus Platinum Bar - 100 g	5	5	N/A
TOTALS	748	748	0

4. Random Verification of Serial Numbered Bars

Random Verification of Serial Numbered Bars

A random sample of ten (10) customer vault accounts holding serial-numbered bullion bars for vault storage were further inspected to verify the correctness of the listed serial numbers in the “*Serial Numbers Check___ for Customers holding.pdf*” document issued by BullionStar Pte Ltd on 9th July 2020.

The verification was conducted by randomly selecting a sample of ten (10) vault account numbers holding serial-numbered bullion bars as presented in the document “*Serial Numbers Check___ for Customers holding.pdf*” issued by BullionStar Pte Ltd on 9th July 2020. See below for the verified products and serial numbers of the sampled customer vault accounts.

(4a): Serial Numbers Check for Customer Holdings

Customer ID	Product	Quantity	Shelf Location	Serial Number(s)	Verified
1	Argor-Heraeus Gold Bar - 10 g	1	S16-1	378108	Verified
525	Heraeus Silver Bar – 1 kg	10	c-24	18511-18520	Verified
6286	PAMP Gold Bar - 1 oz	2	S16-1	194231-194232	Verified
5099	Argor-Heraeus Gold Bar - 100 g	4	S16-1	866010-866013	Verified
6834	Argor-Heraeus Gold Cast Bar - 100 g	2	S16-1	719-720	Verified
8481	Heraeus Silver Bar – 1 kg	10	c-24	18501-18510	Verified
9223	Argor-Heraeus Gold Bar - 100 g	15	S16-1	865989-865998, 866014-866016, 866029, 866038	Verified
10277	Heraeus Silver Bar – 1 kg	1	c-24	18995	Verified
11574	Argor-Heraeus Gold Bar - 100 g	3	S16-1	866035-866037	Verified
15056	Argor-Heraeus Gold Cast Bar - 100 g	1	S16-1	715	Verified

Note: All individual serial numbers were witnessed on both packaging/certificates and physical bullion.

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 weighing scale was last calibrated in February 2020.

The details of the weighing is 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
PAMP Gold Bar - 1 oz	31.1	37.4	* +6.30
PAMP Gold Bar - 50 g	50	55.99	* +5.99
PAMP Gold Bar - 100 g	100	106.24	* +6.24
Heraeus Silver Bar - 1 kg	1000	1000.02	+0.02
Reserve Vault Kangaroo Silver Bar - 1 kg	1000	1000.24	+0.24
Argor-Heraeus Platinum Bar - 100 g	100	102.96	* +2.96
Australian Gold Kangaroo Nugget 2019 - 1 oz	31.1	31.1	0.00
Canadian Gold Maple 2019 - 1 oz	31.1	31.1	0.00
United Kingdom Silver Britannia Bar - 100 oz	3110.35	3110.51	+0.16

***Note:** The PAMP Gold Bar 1 oz, the PAMP Gold Bar 50 g and the PAMP Gold Bar 100 g were all packaged in security CertiPAMP packaging with an approximate weight of 6 grams (a sample test weighment was conducted to confidently verify the 6 gram approximation). The Argor-Heraeus Platinum Bar 100 g was also packaged in a security assay card weighing approximately 3 grams (a sample test weighment was conducted to confidently verify the 3 gram approximation).

6. Conclusions

Conclusions

Based on the physical audit of BullionStar's stock inventory in Wellington, New Zealand as presented in this report, we conclude that as of 10 July 2020, 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 vault operator has securely stored and maintained BullionStar's product Inventory and customer holdings at the Wellington vault 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