

Mr J Lang
Gold Silver Standard Custodian Pty Ltd
Level 6, 12 Creek Street
BRISBANE QLD 4000

Date
30 May 2025

Dear Joshua

REPORT OF FACTUAL FINDINGS

We have performed the procedures agreed with you to report factual findings for the purpose of assisting you in assessing the accuracy, security and purity of certain metal holdings. The procedures performed are detailed in the terms of the engagement letter dated 28 February 2025 and described below.

Management's responsibility for the procedures agreed

Management are responsible for the adequacy or otherwise of the procedures agreed to be performed by us. You are responsible for determining whether the factual findings provided by us, in combination with any other information obtained, provide a reasonable basis for any conclusions which you or other intended users wish to draw on the subject matter.

Assurance Practitioner's responsibility

Our responsibility is to report factual findings obtained from conducting the procedures agreed. We conducted the engagement in accordance with Standard on Related Services ASRS 4400 *Agreed-Upon Procedures Engagements*. We have complied with ethical requirements equivalent to those applicable to Other Assurance Engagements, including independence.

Because the agreed-upon procedures do not constitute either a reasonable or limited assurance engagement in accordance with AUASB standards, we do not express any conclusion and provide no explicit assurances. Had we performed additional procedures or had we performed an audit or a review in accordance with AUASB standards, other matters might have come to our attention that would have been reported to you.

Professional Ethics and Quality Control

We have complied with the ethical requirements in APES 110 *Code of Ethics for Professional Accountants (Including Independence Standards)* ('the Code') including the fundamental principle of objectivity. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firm applies ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Restriction on distribution and use of report

This report is intended solely for the use of Gold Silver Standard Custodian for the purpose set out above. As the intended user of our report, it is for you and other intended users to assess both the procedures and our factual findings to determine whether they provide, in combination with any other information you have obtained, a reasonable basis for any conclusions which you wish to draw on the subject matter. As required by ASRS 4400, distribution of this report is restricted to those parties that have agreed the procedures to be performed with us and other intended users identified in the terms of the engagement (since others, unaware of the reasons for the procedures, may misinterpret the results). Accordingly, we expressly disclaim and do not accept any responsibility or liability to any party other than Gold Silver Standard Custodian for any consequences of reliance on this report for any purpose.

Factual findings

The procedures were performed solely to assist you in evaluating the accuracy, security and purity of certain metal holdings. Our procedures were undertaken on 30 May 2025, and the procedures performed and the factual findings obtained are as follows:

Procedures performed	Factual findings	Errors or exceptions identified
1. Confirm the safety deposit box containing keys to the reserve vault holdings is sealed by security tag with the same tag code from previous visit, on arrival. Access to unlock the safety deposit box requires a key held by both an approved representative of Gold Silver Standard Custodian (GSSC), and PKF Brisbane.	Confirmed the security tag code on the safety deposit box agreed to the code from the previous visit.	None noted.
2. Count and check serial number of all metal holdings held by GSSC at Reserve Vault Brisbane on initial lodgement and report results.	PKF independently counted and checked serial numbers of 131 gold bars labelled 1 kg (totalling 131kg) and 531 silver bars labelled 12 – 29 kgs (totalling 7,782.58kg) held by GSSC at Reserve Vault Brisbane on initial lodgement.	None noted.

Procedures performed	Factual findings	Errors or exceptions identified
3. Ensure storage units are securely sealed after count and coded security tag applied or tamper evident satchels sealed and recorded.	PKF ensured storage units were sealed after count and coded security tags applied, with serial numbers recorded.	None noted.
4. In subsequent quarterly reviews, check recorded security tags remain attached with same codes/serial numbers.	PKF checked security tags from previous review remained attached and recorded codes/serial numbers for next quarterly review.	None noted.
5. Where security tags or tamper evident satchels have been broken, recheck entire contents of corresponding storage unit.	PKF checked the security tags and tamper evident satchels from previous review were in good condition.	None noted.
6. Compare physical counts to recorded amounts in Gold Silver Standard's database and note any variations.	No variations were identified from procedures undertaken in 2) above.	None noted.
7. Enquire of management with respect to undelivered/ "in-transit" bullion variations.	None noted.	Not applicable
8. Where applicable, substantiate undelivered / "in-transit" bullion is acquired CIF (cost, insurance, freight) fully paid via reference to original third-party invoices/ documentation from one of the company's approved suppliers.	Not applicable.	Not applicable
9. Observe and document management's process to verify purity of metal holdings.	PKF observed and documented managements' process to verify purity of metal holdings.	None noted.
10. Using one of the company's Sigma Metalytics Precious Metal Verifier ('SMPMV'), independently check a random sample of 1 in every 5 bars of gold and silver (representing at least 20% by quantity) and note and document any purity exceptions identified by SMPMV outside 99.9% quality threshold (investment grade bullion).	Completed for the initial lodgement population outlined in procedure 2) above on a sample basis. No exceptions were identified.	None noted.

Procedures performed	Factual findings	Errors or exceptions identified
11. Using a set of scales, independently weigh a random sample of 1 in every 5 bars of gold and silver (representing at least 20% of by quantity) and note and document any weight exceptions identified with a tolerable threshold of 0.15% of the stamped bar weight for silver.	Completed for the initial lodgement population outlined in procedure 2) above on a sample basis. No exceptions were identified.	None noted.

Yours faithfully
PKF Brisbane Audit



Shaun Lindemann
Partner
Brisbane, 30 May 2025