

## REPORT OF FACTUAL FINDINGS

To Gold Silver Standard Custodian Pty Ltd

### 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 dated 8 April 2020 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 Australian Standard on Quality Control ASQC 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements and 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 August 2023, and the procedures performed and the factual findings obtained are as follows:

Procedures performed	Factual findings	Errors or exceptions identified
1. Count and check serial number of all metal holdings held by Gold Silver Standard Custodian (GSSC) at Reserve Vault Brisbane on initial lodgement and report results.	No metal holdings to be counted for this quarter.	Not applicable
2. Ensure storage units are securely sealed after count and coded security tag applied or tamper evident satchels sealed and recorded.	Not applicable as per procedure 1 above.	Not applicable
3. 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

Procedures performed	Factual findings	Errors or exceptions identified
4. 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 are in good condition.	None
5. Compare physical counts to recorded amounts in Gold Silver Standard's database and note any variations.	Not applicable as per procedure 1 above.	Not applicable
6. Enquire of management with respect to undelivered/ "in-transit" bullion variations.	None noted.	Not applicable
7. 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
8. Observe and document management's process to verify purity of metal holdings.	Not applicable as per procedure 1 above.	Not applicable
9. 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).	Not applicable as per procedure 1 above.	Not applicable

<b>Procedures performed</b>	<b>Factual findings</b>	<b>Errors or exceptions identified</b>
10. 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.	Not applicable as per procedure 1 above.	Not applicable

Yours faithfully  
**PKF Brisbane Audit**



**Shaun Lindemann**  
**Partner**

Brisbane, 31 August 2023

## APPENDIX A

Based on our visit conducted on 30 August 2023, we observed the following tamper proof bags and other vault tags which were stored previously (see tables below). We confirmed they are locked and their seals are in good condition/ not broken.

### Tamper proof sealed bag

Location	Serial number	Vault security sealed #
S1-01	B340211526	J19-005261 and J19-005262
S1-01	B340211527	
S1-01	B260206835	
S1-01	B260206997	
S1-01	B250206915	
S1-02	B260206996	J19-005263
S1-02	B260271146	and
S1-02	B260271055	J19-005264
S1-03	B260261100	J19-005266
S1-03	B260261253	and
S1-03	B260261252	J19-005265
S1-04	B260261346	J19-005267
S1-04	B260261347	and J19-005268
S1-05	B340211601	J19-005271 and J19-005272
S1-06	B260261498	J19-005276 and J19-005275
S2-01	B340211903	J19-005277 and J19-005278
S2-01	B340211904	

## Vaults

Location	Tag number
LI-01	A072009
LI-02	A072001
LI-03	A072002
LI-04	A072008
LI-05	A072003
LI-06	A072018
LI-07	A072019
LI-08	A072020
L2-01	A072017
L2-02	A072012
L2-03	A072004
L2-04	A072005
L2-05	AO72015
L2-06	AO72016
L2-07	A072006
L2-08	A072007