



BV REFERENCE : 22003462
REPORT OF : AUDIT
CLIENT : ETFS METAL SECURITIES AUSTRALIA LTD
SECURITY : ETFS PHYSICAL PALLADIUM SECURITIES
TRUSTEE : GOLD BULLION NOMINEES PTY LTD
ADMINISTRATOR : R&H FUND SERVICES (JERSEY) LTD
MATERIAL : PALLADIUM BARS
ACCOUNT NUMBER : 20557
CUSTODIAN AND LOCATION : J.P. MORGAN CHASE N.A, LONDON

This is to certify that in connection with the above account, we have represented the client, followed the agreed procedures, and report the following:

AUDIT REFERENCE DATE : 1st June 2022
AUDIT COMMENCEMENT DATE : 8th June 2022
AUDIT COMPLETION DATE : 8th June 2022

Summary

The table below sets out the results for the audit of palladium bars in the vault as at the Audit Reference Date:

	<u>Number of Bars</u>	<u>Gross weight</u>	
ADVISED	93	8,365.729	Tr.oz
FOUND	93	8,365.729	Tr.oz
VARIANCE			Tr.oz

Material Description

All bars were deemed to be London Good Delivery Palladium Bars.

Audit Procedures

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the palladium bars are held in the name of the applicable account;
2. Reconciled the total weight of palladium bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked each bar for the bar number, brand and purity;



4. Weighed a random sample of palladium bars, equating to approximately 5 percent of the bar list. The bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;
5. Reconciled the physical movement of palladium bars which occurred during the inspection period between the Audit Reference Date and the Audit Completion Date.

Anomalies

No anomalies were identified in respect of the palladium bars as of 8th June 2022.

Remarks

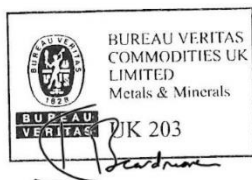
The weight scale was provided by J.P. Morgan Chase N.A, London.

Calibration date below is external check date. Scales were calibrated with standard weights prior to weighing.

Scales used:

- Manufacturer: Sartorius
- Model Number: GBB14202
- Serial Number: 26003312
- Calibration date: 11 April 2022 Due 08/2022
- Weighing units & increments: 400 x 0.001 Tr.oz

The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.



Ian Beardmore

For and on behalf of
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