



**BUREAU
VERITAS**

BV REFERENCE : 22003462
REPORT OF : AUDIT
CLIENT : ETFS METAL SECURITIES AUSTRALIA LTD
SECURITY : ETFS PHYSICAL SILVER SECURITIES
TRUSTEE : GOLD BULLION NOMINEES PTY
ADMINISTRATOR : R&H FUND SERVICES (JERSEY) LTD
MATERIAL : SILVER BARS
ACCOUNT NUMBER : 14536
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 : 01 JUNE 2022
AUDIT COMMENCEMENT DATE : 10 JUNE 2022
AUDIT COMPLETION DATE : 16 JUNE 2022

Summary

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

	Number of Bars	Gross weight	
ADVISED	7,981	7,692,154.400	Tr.oz
FOUND	7,981	7,692,154.400	Tr.oz
VARIANCE	-	-	Tr.oz

Material Description

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

Audit Procedures

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

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4. Reconciled the physical movement of bars that occurred during the inspection period between the Audit Reference Date and the Audit Completion Date.

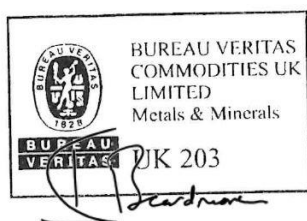
Anomalies

There were no physical or administrative non-conformities found, in respect of the Silver bars audited.

Remarks

Upon reconciliation of the custodian's records and records of the client, it was discovered that there were three (3) bars less recorded on the custodian's records. J.P. Morgan showed evidence of a 3 bar de-allocation and the Total number of bars and Total Gross weight was found to be correct.

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



Ian Beardmore

For and on behalf of
Bureau Veritas Commodities UK Ltd

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