

REPORT OF FACTUAL FINDINGS TO AUSTRALIAN BULLION COMPANY (NSW) PTY LTD AND ITS RELATED ENTITIES

We have performed the procedures, agreed with you, Australian Bullion Company NSW Pty Ltd (“ABCN”), to report factual findings for assisting ABCN in confirming the existence of physical inventory as recognised and reported in the accounting records of ABCN, as of 18 December 2017.

Factual Findings

The procedures were performed solely to assist ABCN in confirming the existence of physical inventory recognised and reported in ABCN’s accounting records, as of 18 December 2017. Metal inventory on hand per the accounting records includes metal stored in pool allocated, secure and premium storage. Such metal inventory on hand has not been quantified or disclosed for security reasons at the request of the Directors.

The procedures performed and the factual findings are as follows:

Location	Procedure	Findings
<p>ABC NSW – Sydney storage location</p> <p>Address: Level 6, 88 Pitt Street Sydney NSW 2000</p>	<p>Verify the existence of physical inventory on hand to physical inventory recognised and reported in the accounting records</p>	<p>Confirmed</p>
<p>Custodian Vaults – Sydney consignment inventory storage location</p> <p>Address: 74 Castlereagh Street Sydney NSW 2000</p>	<p>Verify the existence of physical inventory on hand to physical inventory recognised and reported in the accounting records</p>	<p>Confirmed</p>
<p>ABC NSW – Perth consignment inventory storage location</p> <p>Address: 40 St. Georges Terrace Perth WA 6000 Australia</p>	<p>Verify the existence of physical inventory on hand to physical inventory recognised and reported in the accounting records</p>	<p>Confirmed</p>
<p>ABC NSW – Hong Kong consignment inventory storage location</p> <p>Address: 47-63 Man Yue Street Hung Hom Kowloon Hong Kong</p>	<p>Verify the existence of physical inventory on hand to physical inventory recognised and reported in the accounting records</p>	<p>Confirmed</p>

CHARTERED ACCOUNTANTS & ADVISORS

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Responsibility for the Procedures Agreed

The Directors of ABCN are responsible for the adequacy or otherwise of the procedures agreed to be performed by us and for determining whether the factual findings provided by us, in combination with any other information obtained, provide a reasonable basis for any conclusions the 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 the Standard on Related Services ASRS 4400 *Agreed-Upon Procedures Engagements to Report Factual Findings*. We have complied with the ethical requirements 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 assurance on the procedures performed.

Restriction on Use of Report

This report is intended solely for the use of the ABCN 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, use 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 ABCN for any consequences of reliance on this report for any purpose.

A handwritten signature in black ink that reads 'William Buck'.

William Buck
ABN 16 021 300 521
Chartered Accountants

A handwritten signature in black ink that reads 'Rainer Ahrens'.

Rainer Ahrens
Director

19 January 2018