



INSPECTORATE REFERENCE : 21000035  
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 : 25 May 2021  
AUDIT COMMENCEMENT DATE : 15 June 2021  
AUDIT COMPLETION DATE : 28 June 2021

### Summary

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

|          | <u>Number of Bars</u> | <u>Gross weight</u> |       |
|----------|-----------------------|---------------------|-------|
| ADVISED  | 7,355                 | 7,067,316.200       | Tr.oz |
| FOUND    | 7,355                 | 7,067,316.200       | 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;



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

#### **Anomalies**

Bar brand anomaly found on pallet PAL25772. Bar 2013030703 listed as brand Kazzinc Joint Stock Company however on inspection found to be brand Kazakhmys PLC Balkhash Metallurgical.

#### **Remarks**

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.

The metal held at one of the vaults was audited before the audit reference date. The holdings were confirmed to be identical on the audit reference date.

Ian Beardmore

For and on behalf of  
INSPECTORATE INTERNATIONAL LIMITED