



**BUREAU
VERITAS**

BV REFERENCE : 24007069
REPORT OF : AUDIT
CLIENT : GLOBAL X METAL SECURITIES AUSTRALIA LTD
SECURITY : GLOBAL X 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 : 08 October 2024
AUDIT COMMENCEMENT DATE : 10 June 2024
AUDIT COMPLETION DATE : 11 June 2024

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	6,810	8,278,248.300	Tr.oz
FOUND	6,810	8,278,248.300	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;

Bureau Veritas Commodities UK Ltd
2 Perry Road
Witham
CM8 3TU
UK

T: +44 (0) 1376 536800
E: CTDMMOpsUK@bureauveritas.com
www.bureauveritas.com

Registered in England
04966988
VAT no. GB 725 4402 54

Bureau Veritas Registered Office
Suite 206, Fort Dunlop
Fort Parkway
Birmingham
B24 9FD



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

Non-conformities:

There were no physical non-conformities identified in respect of the silver bars during the audit.

There were no administrative non-conformities identified in respect of the silver bars during the audit.

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.

For and on behalf of,
Bureau Veritas Commodities UK Ltd.



Eleanor Green

Bureau Veritas Commodities UK Ltd
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