



Inspectorate Reference: 20004660

Date: 30 June 2020

REPORT OF : AUDIT  
CLIENT : GRANITESHARES  
ACCOUNT NAME : GRANITESHARES GOLD TRUST  
MATERIAL : GOLD BARS  
CUSTODIAN AND LOCATION : ICBC STANDARD BANK, LONDON

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

AUDIT REFERENCE DATE : 29 June 2020  
AUDIT COMMENCED : 30 June 2020  
AUDIT COMPLETED : 30 June 2020

### Summary

The table set out below sets out the results for the audit of bullion in the vault as at:

	Number of Bars	Fine weight	
ADVISED	1,440	572,496.733	Tr.oz
FOUND	1,440	572,496.733	Tr.oz
VARIANCE	0	0.000	Tr.oz

### Material Description

All bars were deemed to be London Good Delivery, Large Gold Bars said to be purity 99.50% minimum, up to and including 99.99%.

### Audit Procedure

1. The total Fine weight of Gold was reconciled to the total fine weight of Gold according to the Custodian's records as at the same date.
2. All bars were visually checked for the bar number and brand purity and agreed to the records of the Custodian as being held in the name of the above mentioned account.
3. The bar numbers, brand purity, and number of bars for each individual batch was verified to records supplied by the Custodian and Administrator.
4. Thirty-eight bar numbers for the bar list were randomly chosen by Inspectorate. This selection of Thirty-eight bars was check weighed and the weights reconciled to the records supplied by the Custodian.

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### Anomalies.

ICBC added a "-" to all the Bar Numbers on Pallet - ICBCS-VLT1-SW 059341-08. This should be removed.

ICBC did not include the "0220-" at the beginning of the Bar Numbers on Pallets - ICBCS-VLT1-SW 059998-01 & ICBCS-VLT1-SW 060010-01. For reference these are all Perth Mint bars. This should be added.

### Remarks

The weight scale was provided by ICBC Standard Bank, London

Scales used:

- Manufacturer: Sartorius
- Model Number: GBB14202S
- Serial Number: 27802758
- Calibration date: 18 May 2020
- Weighing units & increments: 450 x 0.001 Tr. oz

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

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED