

**The Board of Directors  
Troy Gold Proprietary Limited  
47 Hazelwood Road  
Hazelwood  
Pretoria  
Gauteng  
008**

**Attention:** Dane Viljoen / Bastiat Viljoen

Dear Sirs

**FACTUAL FINDINGS REPORT OF THE INDEPENDENT AUDITOR TO THE DIRECTORS OF TROY GOLD PROPRIETARY LIMITED (2019/027841/07) (“THE COMPANY”) WITH RESPECT TO THE AGREED UPON PROCEDURES.**

**Scope**

We have performed the procedures requested by the directors of the company, presented below, with respect to the count of Kruger coins under the company’s control. The engagement was undertaken in accordance with *The International Standard on Related Services 4400: Engagements to perform agreed-upon procedures regarding financial information (ISRS 4400)*. The procedures were performed solely for the information of the company.

We have performed the procedures agreed with you, which are summarised and enumerated below:

1. Count all Kruger coins held by the company, in the company’s safety deposit box, as at the 15<sup>th</sup> March 2019.
2. Obtain, from management, the company’s records relating to the Kruger coins held by the company in the vault as at 15<sup>th</sup> March 2019.
3. Agree the number of coins held in the safety deposit box to the company’s information supporting the number of coins held. Differences in the number of coins are to be noted.
4. Agree the information per the company’s records to the individual coin identifiers storing the coin in the safety deposit box.

**Findings**

We report our findings below:

1. With regard to procedure one: All Kruger coins held in the company’s safety box at the premises of Knox Vault Safe Deposit Boxes were counted. At the time of the count on the 15<sup>th</sup> March 2019 a total of 255 coins were present in the safety deposit box.
2. With regards to procedure two: We obtained the company’s records relating to the coins held by the company in the vault from management. The company’s records presented related to the coins held as at 15<sup>th</sup> March 2019.

*Findings continued*

3. With regard to procedure three: The total number of coins counted in procedure one, amounting to 255 coins, was agreed to the company records provided by management as at 15<sup>th</sup> March 2019. The coins were held in two types of containers in the safety deposit box. Type 1 containers, marked in pink, hold a maximum of 10 coins whilst type 2 containers, marked in blue, hold a maximum of 15 coins. 12 pink containers were counted with 10 Kruger coins in each container (12 containers x 10 coins = 120 coins) and 9 blue containers were counted with 15 Kruger coins held in each container (15 containers \* 9 coins = 135 coins). Therefore in total 255 coins were counted. No discrepancies were identified between the auditor's count and that of the company's records provided by management.
4. With regard to procedure four: Agreed the containers that the Kruger coins are kept in are marked with the correct Kruger coin reference and correspond with the details of the stock count sheet. No discrepancies were identified.

Because the above procedures and findings are not as a result of an engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements, we do not express any assurance on the information provided in these agreed upon procedures. Had we performed additional procedures or had we performed an assurance engagement in terms of the International Standards referred to in this paragraph, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set out in the first paragraph of this report and is restricted to those parties that have agreed to the procedures to be performed. This report relates only to the accounts and items specified above and does not extend to any financial statements of the company, taken as a whole.



**MAZARS**  
**Partner: Gareth Jackson**  
**28 March 2019**  
**Johannesburg**