



Alex Stewart **International** Corporation

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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC REF: AS 29987

CLIENT REF: GD gold audit in NY, USA

DATE: 23rd November 2021

**GALMARLEY LTD T/A BULLIONVAULT
3 SHORTLANDS (7th FLOOR)
HAMMERSMITH
LONDON
W6 8DA**

In accordance with instructions received from **Galmarley Ltd t/a BullionVault**, we have performed an independent inspection and audit on the London Good Delivery Gold bars captioned below and our findings are as follows:

Material	: 50 London Good Delivery, 19 kilobars, 16 CME-approved brand gold bars
Client's Ref	: GD Gold Audit in NY, USA
Inspection Location	: Loomis International (USA) Inc., [REDACTED] NY
Inspection/Audit Date	: 23 rd November 2021

QUANTITY

A total of 85 Gold Bars vaulted at Loomis International.

BAR MARKS/DESCRIPTION OF BARS

All bars were found in a good, clean sound condition.

STORAGE

All 85 gold bars were found stored in a glass fronted cabinet inside the Loomis International Inc. vault in [REDACTED] NY. The vault is equipped with alarms and 24/7 CCTV System. The doors of the storage cabinet were found locked with a padlock (which was unlocked when our Surveyor arrived) to start inspection. The bars were stacked on six shelves sorted by weights and brand. Each shelf was unloaded onto a cart for inspection and photographs. After the bars from each shelf were verified, the bars were returned to the same shelf. This process was repeated for each shelf. The cabinet was closed and padlocked at the conclusion of the inspection before the inspector's exit.

INSPECTION

On arrival at the vault, permission was given to inspect and photograph the bars in the vault. Each bar was inspected, and the marked data compared with the Loomis International Weight list dated 23rd November 2021 and the Galmarley Ltd t/a BullionVault list published on 23rd November 2021. Each serial number, bar mark, fineness and refinery cast mark were recorded and compared with the advised list.

The total quantity of bars was found to be correct and agreed with both the Loomis Weight list and Galmarley Ltd t/a BullionVault list published on 23rd November 2021.





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REMARKS

- We confirm the sound and secure presence of the 85 bars which corresponds with the bar list published on 23rd November 2021 on the BullionVault website.
- No data changes / amendments were required on the bar lists.
- We hereby give authorization that the contents of this independent report can be made publicly available on the <https://armstrongwatson.com/> website.
- Please refer to the Loomis International inventory/ weight list for individual bar data.
- Digital photos of the bars were taken and forwarded to the client.
- To the best of our knowledge, the working conditions and the behaviour and appearance of employees was consistent with, and appropriate for, the nature of the work and was similar to those in other professional vaults we have attended.

THE ABOVE REPORT REFLECTS OUR FINDINGS AT THE TIME AND PLACE OF INSPECTION ONLY AND DOES NOT REFER TO ANY OTHER MATTERS.

INSPECTION HAS BEEN PERFORMED TO BEST OF OUR KNOWLEDGE AND ABILITY WITHIN THE SCOPE OF THE INSTRUCTIONS WE HAVE RECEIVED AND IN ACCORDANCE WITH THE ACCEPTED INTERNATIONAL STANDARDS.

Audrey Emans



FOR ALEX STEWART (INTERNATIONAL**) CORPORATION**