



Alex Stewart **International** Corporation

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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: AS 29985-1 (Gold)

Client Ref: GD Gold Bars Inspection & Audit

Date: 5th 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 of the London Good Delivery Gold Bars captioned below and our findings are as follows:

Material	: 157 London Good Delivery gold bars + 630 LBMA/SGE-recognised gold kilobars
Client's Ref	: GD Gold Bars Inspection & Audit
Inspection Locations	: Brink's Singapore Pte Ltd
Inspection/Audit Date	: 3 rd November 2021

QUANTITY

A total of 787 London Good Delivery gold bars.

BAR MARKS/ DESCRIPTION OF BARS

All bars were stamped in accordance with London Good Delivery Gold specifications or LBMA/SGE Kilobar standards as appropriate, and were in a sound condition.

STORAGE

The 787 bars were contained in a metal cage. Each tier of the metal cage was labeled with a Brinks reference number.

INSPECTION

On arrival at the vault, permission was given to inspect and photographs were taken by Brinks representative. Each bar was inspected and the marked data compared with the Brinks Master Stock Bar List and the Galmarley Ltd t/a BullionVault list published on 3rd November 2021.

Each serial number, bar mark, fineness and refinery cast mark was recorded and compared with the advised lists.

The total quantity of bars were found to be correct and agreed with the Galmarley Ltd t/a BullionVault list and the Brinks Master Stock Bar Lists.





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PALLET/BAR COUNT

Audit Date	Metal Cage	Running Total Cage	Bars	Running Total Bars
3/11/2021	1	1	787	787
TOTAL		1		787

During our audit inspection, we noted that 8 data amendments were required, these are annexed to the report.

REMARKS

- We confirm the sound and secure presence of the 787 bars reconciled with the list published on 3rd November 2021 on the BullionVault website.
- We confirm that data amendments required have been made on the revised list published on 5th November 2021.
- We cannot vouch for the 25 additional bars reported on the revised list, as they entered the vault after our inspection was completed.
- We hereby give authorization that the contents of this independent report can be made publicly available on the <https://www.armstrongwatson.co.uk/> website.
- Please refer to the Brinks Master Stock Bar List for individual bar data.
- Digital photographs of the bars were taken and forwarded to the client.
- To the best of our knowledge, the working conditions and the behavior 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 ACCEPTED INTERNATIONAL STANDARDS.

Audrey Emans



FOR ALEX STEWART (INTERNATIONAL) CORPORATION