



Alex Stewart **International** Corporation

AS International Corporation Ltd
2b Sefton Business Park
Netherton, Liverpool L30 1RD, England
T: +44 151 525 1499
F: +44 151 523 3760
W: www.alexstewartinternational.com

INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: AS 29989

Client Ref: GD Silver Audit – Loomis Zurich

Date: 22nd December 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 Silver Bars captioned below and our findings are as follows:

Material : 21,868 London Good Delivery Silver Bars.
Client's Ref : GD Silver Audit – Loomis Zurich.
Inspection Location : Loomis International (CH) AG - [REDACTED] Switzerland.
: Loomis International (CH) AG - [REDACTED] Switzerland.
: Loomis International (CH) AG - [REDACTED] Switzerland.

Inspection/Audit Dates : 22nd, 23rd, 24th, 25th, 26th, 29th November and 1st, 2nd December 2021.

BAR MARKS/ DESCRIPTION OF BARS

All bars were stamped in accordance with London Good Delivery Silver specifications and were in a sound condition.

QUANTITY

A total of 21,868 London Good Delivery Silver Bars, comprising of:

18,402 London Good Delivery Silver Bars vaulted at Loomis, International (CH) AG, [REDACTED]
3,136 London Good Delivery Silver Bars vaulted at Loomis International (CH) AG, [REDACTED]
330 London Good Delivery Silver Bars vaulted at Loomis International (CH) AG, [REDACTED]

STORAGE

The bars were stored in three locations as follows:

Ref AS 29989(1): Loomis International (CH) AG [REDACTED]: The 18,402 London Good Delivery Silver Bars vaulted in [REDACTED] were contained on 583 wooden pallets.

The pallets were each numbered and marked Galmarley 20GB 1024. The pallets were in a sound condition.

Ref AS 29989(2): Loomis International (CH) AG [REDACTED]. The 3,136 London Good Delivery Silver Bars vaulted in [REDACTED] were contained in a total of 113 wooden pallets.

Each pallet was numbered and marked Galmarley 20GB 1024. All pallets were in a sound condition.





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Ref AS 29989(3): Loomis International (CH) AG [REDACTED]. The 330 London Good Delivery Silver Bars vaulted in [REDACTED] were contained in a total of 6 wooden pallets. Each pallet was numbered and marked Galmarley 20GB 1024. All pallets were in a sound condition.

INSPECTION

On arrival at the vault, permission was given to inspect the palletised bars.

Each bar was inspected and the marked data compared with the Loomis Stock Bar List and the Galmarley Ltd t/a BullionVault list published on 19th 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 was found to be correct and agreed with the Galmarley Ltd t/a BullionVault list and the Loomis Stock Bar Lists.

PALLET / BAR COUNT

Audit Date	Pallets	Bars	Running Total Bars
22/11/2021	122	3825	3825
23/11/2021	121	3796	7621
24/11/2021	117	3596	11217
25/11/2021	112	3576	14793
26/11/2021	111	3609	18402
29/11/2021	113	3136	21538
01/12/2021	6	330	21868
Total	702	21868	21868

During our audit inspection, we noted that 137 amendments were required, these are annexed to the report.

REMARKS

- We confirm the sound and secure presence of the 21,868 bars reconciled with the list published on 19th November 2021 on the BullionVault website, and confirm that data amendments required have been made on the revised list published on 21st December 2021.
- We cannot vouch for the 309 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://armstrongwatson.com/> website.
- Please refer to the Loomis Stock Bar/reconciled Galmarley Ltd t/a BullionVault lists for individual bar data.





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- Photographing of the bars was not permitted in the vault.
- 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 Evans



FOR ALEX STEWART (INTERNATIONAL**) CORPORATION**