



**Alex Stewart  
International**

Your global network of inspection  
and analytical services

## INDEPENDENT INSPECTION AND AUDIT REPORT

**ASIC Ref:** MI1743B (Silver)

**Client Ref:** GD SILVER Bars, UK

**Date:** 19th February 2025

**GALMARLEY LTD T/A BULLIONVAULT  
3 SHORTLANDS (7<sup>th</sup> 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 : 13970 London Good Delivery silver bars  
Client's Ref : GD SILVER Bars, UK  
Inspection Location : Loomis International (UK) Ltd  
Inspection/Audit Date : 4th, 5th, 6th, 7th, 8th, 11th, 12th & 13th November 2024

### QUANTITY

A total of 13970 London Good Delivery silver bars.

### BAR MARKS/DESCRIPTION OF BARS

All bars were stamped in accordance with London Good Delivery specifications. The majority of the bars were in a sound condition but some showed imperfections and were queried with the vault (see below inspection comments for further information).

### STORAGE

The 13970 bars were contained on 522 wooden pallets. Each pallet was labelled with a Loomis pallet reference number.

### INSPECTION

On arrival at the vault, permission was given to inspect and photograph the palletised bars. Each bar was inspected, and the marked data compared with the Loomis bar list as published on the BullionVault website on 4<sup>th</sup> November 2024.

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

The total quantity of bars was found to be correct and agreed with the bar list.

However, during our audit inspection we noticed that some bars showed imperfections. Following discussions and clarifications from the vault, it was determined that a total of 93 bars no longer meet

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today's level of standards as set by the LBMA. We also noted that 31 data amendments were required among the other items. Details of both of these groups are annexed to the report.

**PALLET/BAR COUNT**

Audit Date	Pallets	Running Total Pallets	Bars	Running Total Bars
04/11/2024	72	72	2122	2122
05/11/2024	80	152	2201	4323
06/11/2024	75	227	2136	6459
07/11/2024	72	299	2071	8530
08/11/2024	91	390	2452	10982
11/11/2024	82	472	1770	12752
12/11/2024	43	515	1105	13857
13/11/2024	7	522	113	13970
<b>TOTAL</b>		<b>522</b>		<b>13970</b>

**REMARKS**

- We confirm the secure presence of the 13970 bars reconciled with the bar list as published on the BullionVault website on 4<sup>th</sup> November 2024. Following discussions and clarifications with the vault, we confirm the sound Good Delivery status of 13877 bars.
- We confirm that all data amendments required have been made on the revised list published on 19<sup>th</sup> February 2025.
- We confirm that the 93 bars now judged to be NGD do not appear on the bar list now published on BullionVault's website.
- 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 bar list published on the BullionVault website 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 behaviour and appearance of employees were consistent with, and appropriate for, the nature of the work and was similar to those in other professional vaults we have attended.



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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

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