



**Alex Stewart
International**

Your global network of inspection
and analytical services

INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC REF: MI1742 (Gold)

CLIENT REF: GD GOLD Bars USA

DATE: 12th November 2024

**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 : 90 London Good Delivery gold bars
Client's Ref : GD GOLD Bars USA
Inspection Location : Loomis International (USA) Inc
Inspection/Audit Date : 12th November 2024

QUANTITY

A total of 90 London Good Delivery gold bars.

BAR MARKS/DESCRIPTION OF BARS

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

STORAGE

All 90 gold bars were found stored in two glass fronted cabinets inside the Loomis International Inc. vault. The vault is equipped with alarms and 24/7 CCTV System. The doors of the storage cabinet were found locked (which was unlocked when our Surveyor arrived) to start inspection. The bars were stacked on seven shelves in one cabinet and on one shelf in the adjoining cabinet. 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 locked 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 bar list as published on the BullionVault website on 12th November 2024.

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

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

REMARKS

- We confirm the sound and secure presence of the 90 bars which corresponds with the bar list as published on the BullionVault website on 12th November 2024.
- 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://www.armstrongwatson.co.uk/> website.
- Please refer to the bar list published on the BullionVault website 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

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