



**Alex Stewart
International**

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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: MI1740 (Gold)
Client Ref: GD GOLD Bars, Singapore
Date: 7th 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 of the London Good Delivery gold bars captioned below and our findings are as follows:

Material : 805 London Good Delivery gold bars
Client's Ref : GD GOLD Bars, Singapore
Inspection Location : Brink's Singapore Pte Ltd
Inspection/Audit Date : 5th November 2024

QUANTITY

A total of 805 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

The 805 bars were contained in a metal cage. Each tier of the metal cage was labelled with a Brinks reference number.

INSPECTION

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

Each bar was inspected and the marked data compared with the Brinks bar list as published on the BullionVault website on 5th 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 were found to be correct and agreed with the bar list.

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PALLET/BAR COUNT

Audit Date	Metal Cage	Running Total Cage	Bars	Running Total Bars
5/11/2024	1	1	805	805
TOTAL		1		805

REMARKS

- We confirm the sound and secure presence of the 805 bars which corresponds with the bar list as published on the BullionVault website on 5th November 2024.
- 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 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

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