



**Alex Stewart
International**

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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: MI1740 (Silver)

Client Ref: GD SILVER Bars, Singapore

Date: 20th November 2024

**GALMARLEY LTD T/A BULLIONVAULT
3 SHORTLANDS (7th FLOOR)
HAMMERSMITH
LONDON
W6 8DA**

In accordance with instruction 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 : 2,544 London Good Delivery silver bars
Client's Ref : GD SILVER Bars, Singapore
Inspection Location : Loomis International (SG) Pte. Ltd.
Inspection/Audit date : 12th – 13th November 2024

QUANTITY

A total of 2,544 London Good Delivery silver 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 2,544 bars were contained on 65 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 bar list as published on the BullionVault website on 12th 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.

During our audit inspection, we noted that 73 data amendments were required. These are annexed to the report, as are notes on 3 further bars marked with details in marker pen.

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We noted that the bar brand Allgemeine Gold – Und Silberscheidea and Allgemeine the bar number was printed on sticker labels and affixed on top of the brand name. However, these bar numbers were also stamped/engraved on the bar.

The bars still meet LBMA Good Delivery Standards.

PALLET/BAR COUNT

Audit Date	Pallets	Running Total Pallets	Bars	Running Total Bars
12/11/2024	41	41	1543	1543
13/11/2024	24	24	1001	2544
TOTAL		65		2544

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REMARKS

- We confirm the sound and secure presence of the 2,544 bars which corresponds with bar list as published on the BullionVault website on 12th November 2024.
- We confirm that the 73 data amendments required were made to the Bar List published on 19th November 2024.
- We hereby give authorization that the contents of the 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.

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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