



**Alex Stewart
International**

**Your global network of inspection
and analytical services**

INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: MI1744B (Silver)

Client Ref: GD SILVER Bars, Switzerland

Date: 15th 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 silver bars captioned below and our findings are as follows:

Material : 20,846 London Good Delivery silver bars.
Client's Ref : GD SILVER Bars, Switzerland.
Inspection Location : Loomis International (CH) AG - [REDACTED]
: Loomis International (CH) AG - [REDACTED]
: Loomis International (CH) AG - [REDACTED]

Inspection/Audit Dates : 4th, 5th, 6th, 7th, 8th, 11th, 12th November 2024.

BAR MARKS / DESCRIPTION OF BARS

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

QUANTITY

A total of 20,846 London Good Delivery Silver Bars, comprising of:
17,545 London Good Delivery silver bars vaulted at Loomis, International (CH) AG, [REDACTED].
1,330 London Good Delivery silver bars vaulted at Loomis International (CH) AG, [REDACTED].
1,971 London Good Delivery silver bars vaulted at Loomis International (CH) AG, [REDACTED].

STORAGE

The bars were stored in three locations as follows:

Ref MI 1744B(1): Loomis International (CH) AG [REDACTED]: The 17,545 bars were contained on 554 wooden pallets.

The pallets were each numbered and marked Galmarley. All pallets were in a sound condition.

Ref MI 1744B(2): Loomis International (CH) AG [REDACTED]: The 1,330 bars were contained in a total of 45 wooden pallets.

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

Ref MI 1744B(3): Loomis International (CH) AG [REDACTED]: The 1,971 bars were contained in a total of 74 wooden pallets.

Each pallet was numbered and marked Galmarley. 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 bar list as published on the BullionVault website on 4th November 2024 for [REDACTED], 12th November 2024 for [REDACTED] and [REDACTED].

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 lists.

PALLET / BAR COUNT

<u>Audit Date</u>	<u>Pallets</u>	<u>Bars</u>	<u>Running Total Bars</u>
04/11/2024	108	3475	3475
05/11/2024	115	3432	6907
06/11/2024	103	3470	10377
07/11/2024	108	3457	13834
08/11/2024	107	3345	17179
11/11/2024	58	1696	18875
12/11/2024	74	1971	20846
TOTAL	673	20846	20846

REMARKS

- We confirm the sound and secure presence of the 20,846 bars reconciled with the bar list as published on the BullionVault website on 4th November 2024 (for [REDACTED]) and 12th November 2024 for [REDACTED] and [REDACTED].
- 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.
- Photographing of the bars was not permitted in the vault, Loomis will provide the client with the requested photos.

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- To the best of our knowledge, the working conditions and the behavior 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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