



**Alex Stewart
International**

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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: AS 35334 C (Gold)

Client Ref: GD Gold Bars Inspection & Audit

Date: 7th November 2023

**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 : 754 London Good Delivery Gold Bars
Client's Ref : GD Gold Bars Inspection & Audit
Inspection Location : Loomis International (UK) Ltd, [REDACTED]
Inspection/Audit Date : 1st November 2023

QUANTITY

A total of 754 London Good Delivery Gold bars.

BAR MARKS / DESCRIPTION OF BARS

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

STORAGE.

The 754 bars were contained on a total of 10 wooden pallets. Each pallet was labelled with a Loomis pallet reference number.

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 published on the Galmarley Ltd t/a BullionVault website on 1st November 2023.

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 104 data amendments were required, these are annexed to the report.

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PALLET/BAR COUNT

Audit Date	Pallets	Running Total Pallets	Bars	Running Total Bars
01/11/2023	10	10	754	754
TOTAL		10		754

REMARKS

- We confirm the sound and secure presence of the 754 bars which corresponds with the bar list published on 1st November 2023 on the BullionVault website, and confirm that the data amendments required have been made on the revised list published on 6th November 2023.
- 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 Loomis 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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