



**Alex Stewart  
International**

Your global network of inspection  
and analytical services

## INDEPENDENT INSPECTION AND AUDIT REPORT

**ASIC Ref:** AS 35334-A (Palladium)

**Client Ref:** GD Palladium Bars Inspection & Audit

**Date:** 3<sup>rd</sup> November 2023

**GALMARLEY LTD T/A BULLIONVAULT  
3 SHORTLANDS (7<sup>th</sup> 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 Palladium Bars captioned below and our findings are as follows:

Material : 122 London Good Delivery Palladium Bars  
Client's Ref : GD Palladium Bars Inspection & Audit  
Inspection Location : Malca-Amit (UK) Ltd, [REDACTED]  
Inspection/Audit Date : 3<sup>rd</sup> November 2023

### QUANTITY

A total of 122 London Good Delivery Palladium bars.

### BAR MARKS/ DESCRIPTION OF BARS

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

### STORAGE

The 122 bars were contained on 2 plastic pallets. The pallets were located with a Malca-Amit reference.

### 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 Malca-Amit bar list published on the Galmarley Ltd t/a BullionVault website on 2<sup>nd</sup> November 2023.

Each serial number, bar mark, fineness and refinery cast mark was recorded and compared with the advised lists. The total quantity of bars were found to be correct and agreed with the bar list.

During our audit inspection, we noted that the bar numbering for 13 items is stamped with a leading zero and 1 item is stamped with two leading zeros which wasn't reflected on the published bar list. These data amendments were discussed with the vault, and the full numbers are annexed to the report.

#### **Alex Stewart International**

2b Sefton Business Park, Netherton, Liverpool, Merseyside L30 1RD United Kingdom  
T: +44 (0) 151 525 1499 F: +44 (0) 151 523 3760 E: analysis@alexstewartinternational.com

[www.alexstewartinternational.com](http://www.alexstewartinternational.com)

All business is subject to standard terms and conditions  
Registered in England. Company Registration No. 1251950. VAT No. GB 166 4024 74  
Alex Stewart International is an accredited organisation to ISO17020:2012, ISO9001:2015 and ISO17025:2017





**PALLET/BAR COUNT**

Audit Date	Pallets	Running Total Pallets	Bars	Running Total Bars
03/11/2023	2	2	122	122
<b>TOTAL</b>		2		122

**REMARKS**

- We confirm the sound and secure presence of the 122 bars reconciled with the bar list published on 2<sup>nd</sup> November 2023 on the BullionVault website.
- Owing to the vault operator’s data-system, the leading zeroes on 14 items' bar numbers could not be added on the bar list. Each of those bars’ subsequent numbering is correct on the published bar list, and their full numbers, including the leading zeroes, are listed for reference in the annexed report.
- No other data amendments were required.
- 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 Malca Amit 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**