



**Alex Stewart
International**

Your global network of inspection
and analytical services

INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: AS 35334 D (Silver)

Client Ref: GD Silver Bars Inspection & Audit

Date: 27th 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 Silver Bars captioned below and our findings are as follows:

Material : 15,949 London Good Delivery Silver Bars
Client's Ref : GD Silver Bars Inspection & Audit
Inspection Locations : Loomis International (UK) Ltd, [REDACTED]
Inspection/Audit Dates : 2nd, 3rd, 6th, 7th, 8th, 9th, 10th 13th & 14th November 2023

QUANTITY

A total of 15,949 London Good Delivery silver bars.

BAR MARKS/ DESCRIPTION OF BARS

All bars were stamped in accordance with London Good Delivery Silver specifications and were in a sound condition. A total of 15,941 were of London Good Delivery Silver standard; on the other 8 bars, the surface finish was not consistent with current London Good Delivery requirements.

STORAGE

The 15,949 bars were contained on a total of 575 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 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 lists.

The total quantity of bars was found to be correct and agreed with the bar list.

During our audit inspection, we found that 8 bars lacked a surface finish meeting current London Good Delivery requirements. We also noted that 199 data amendments were separately required. Details 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

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PALLET/BAR COUNT

Audit Date	Pallets	Running Total Pallets	Bars	Running Total Bars
02/11/2023	59	59	1721	1721
03/11/2023	57	116	1527	3248
06/11/2023	78	194	2148	5396
07/11/2023	67	261	1725	7121
08/11/2023	67	328	1963	9084
09/11/2023	77	405	2188	11272
10/11/2023	70	475	2056	13328
13/11/2023	84	559	2338	15666
14/11/2023	16	575	283	15949
TOTAL		575		15949

REMARKS

- We confirm the sound and secure presence of the 15,949 bars which corresponds with the bar list published on 1st November 2023 on the BullionVault website.
- We confirm that the 199 data amendments required have been made on the revised list published on 27th November 2023.
- We also note that the updated list confirms that the 8 bars whose surface finishes were inconsistent with London Good Delivery requirements have been removed.
- 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 were consistent with, and appropriate for, the nature of the work and was similar to those in other professional vaults we have attended.



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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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