



**Alex Stewart
International**

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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: AS 35331 (Gold)

Client Ref: GD Gold Bars Inspection & Audit

Date: 13th 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 Good Delivery Gold Bars captioned below and our findings are as follows:

Material : 795 Good Delivery Gold Bars
Client's Ref : GD Gold Bars Inspection & Audit
Inspection Location : Brink's Singapore Pte Ltd
Inspection/Audit Date : 7th November 2023

QUANTITY

A total of 795 Good Delivery gold bars.

BAR MARKS / DESCRIPTION OF BARS

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

STORAGE

The 795 bars were contained in a metal cage. Each tier of the metal cage was labeled with a Brinks reference number.

INSPECTION

On arrival at the vault, permission was given to inspect and photograph the bars.

Each bar was inspected and the marked data compared with the Brinks bar list published on the Galmarley Ltd t/a BullionVault website on 7th 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. We noted that some brand names are not written in English, these are annexed to the report.

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PALLET/BAR COUNT

Audit Date	Metal Cage	Running Total Cage	Bars	Running Total Bars
7/11/2023	1	1	795	795
TOTAL		1		795

REMARKS

- We confirm the sound and secure presence of the 795 bars which corresponds with the bar list published on 7th November 2023 on the BullionVault website.
- 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 Brinks 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 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 ACCEPTED INTERNATIONAL STANDARDS.

Audrey Emans



FOR ALEX STEWART (INTERNATIONAL) CORPORATION

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