



**Alex Stewart  
International**

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## INDEPENDENT INSPECTION AND AUDIT REPORT

**ASIC Ref:** AS 35331 (Silver)

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

**Date:** 20<sup>th</sup> November 2023

**GALMARLEY LTD T/A BULLIONVAULT  
3 SHORTLANDS (7<sup>th</sup> FLOOR)  
HAMMERSMITH  
LONDON  
W6 8DA**

In accordance with instruction 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 : 2,434 Good Delivery Silver Bars  
Client's Ref : GD Silver Bars Inspection & Audit  
Inspection Location : Loomis International (SG) Pte. Ltd.  
Inspection/Audit date : 8<sup>th</sup> + 14<sup>th</sup> November 2023

### QUANTITY

A total of 2,434 London Good Delivery Silver Bars.

### BAR MARKS/ DESCRIPTION OF BARS

All bars were found in a good, sound condition. A total of 2,434 were of London Good Delivery Silver standard.

### STORAGE

The 2,434 bars were contained on a total of 60 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 8<sup>th</sup> 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.

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During our audit inspection, we noted that 3 bars had bar numbers not printed in English, 1 bar had a bar number handwritten by marker pen and 1 bar had a bar weight amended by marker pen. The bars still meet Good Delivery standards. Details are annexed to the report.

**PALLET/BAR COUNT**

Audit Date	Pallets	Running Total Pallets	Bars	Running Total Bars
08/11/2023	42	42	1722	1722
14/11/2023	18	18	712	2434
<b>TOTAL</b>		<b>60</b>		<b>2434</b>

**REMARKS**

- We confirm the sound and secure presence of the 2,434 bars which corresponds with the bar list published 8<sup>th</sup> November 2023 on the BullionVault website.
- No data changes / amendments were required on the bar lists.
- We hereby give authorization that the contents of the 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 THE ACCEPTED  
INTERNATIONAL STANDARDS.

Audrey Emans



FOR ALEX STEWART (INTERNATIONAL) CORPORATION

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