



**Alex Stewart
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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: AS 35332 (Gold & Silver)

Client Ref: GD Gold & Silver Bars Inspection & Audit

DATE: 9th 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 and Silver bars captioned below and our findings are as follows:

Material	: 66 London Good Delivery gold bars
	: 796 London Good Delivery silver bars
Client's Ref	: GD Gold & Silver Bars Inspection & Audit
Inspection Location	: Brinks Canada Ltd.
Inspection/Audit Date	: 9 th November 2023

QUANTITY

A total of 862 London Good Delivery bars comprising:

66 London Good Delivery gold bars.

796 London Good Delivery silver bars.

BAR MARKS / DESCRIPTION OF BARS

All 66 gold bars and 796 silver bars were stamped with London Good Delivery specifications and were found in good, clean, sound condition.

STORAGE

The gold and silver bars were stored in two areas as follows:

The 796 silver bars vaulted at Brinks were in a large storage area, were stacked stamped side up on 30 small wooden pallets. There was a maximum of 10 bars per level. Two steel straps held the bars on each of the pallets. 19 pallets had 30 bars each with 1 pallet having 39 bars, 1 pallet having 33 bars, 2 pallets having 32 bars, 1 pallet having 24 bars, 1 pallet having 22 bars, 1 pallet having 20 bars and 4 pallets having 6 bars each. Each pallet had either the pallet identification number written directly on it and/or an attached identification tag. All straps and pallets were intact.

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The 66 gold bars were in a separate combination locked vault. Inside the vault was a locked cabinet that held 55 gold bars on shelf five, with 11 bars on shelf six. Canvas bags were beneath the stacked bars. All 66 bars had been removed and placed on a single cart that was covered with canvas bags to protect them when the inspector arrived.

INSPECTION

On arrival at the Brinks vault, permission was given to inspect and photograph the silver bars in a designated inspection area. The pallets had been un-stacked and were placed on the floor where space allowed. For each pallet the steel strapping was removed allowing access to all bars. The bars were un-stacked to allow visual identification of each bar before being re-stacked. Some of the bars were stamped on the end of the bar. The pallets labelled 110119-01, -02, and -03 had bar code stickers affixed on the end of the bars. Each bar was inspected, and the details were compared to the Brinks bar lists published on the Galmarley Ltd t/a BullionVault website on 8th November 2023. Upon completion of the audit, each pallet was to be re-strapped with two steel straps and re-stacked.

Each silver bar was stamped with a bar number, gross weight, fineness number and Johnson Matthey Canada logo, Asahi Refinery Canada (ARC), CCRL or RCMI logo and the year it was cast, with the exception of Lots CIBCX01 and CIBCX02 which did not have the weights or year cast engraved on the bars. The bars on each pallet were cast in the same year. Each bar number, weight and fineness number were recorded and compared to the advised list. The total quantity of bars was found to be correct and agreed with silver bar list.

Each gold bar had the bar number, 4-digit fineness number, Johnson Matthey, Asahi Refinery or RCMI logo, a small JM Canada Assay Logo and the year it was cast. Bars 480 and 487 had Montreal East Canada, CCR 2017, the fineness engraved, and gross weight written in black marker. JMBR bars 133980 and 133981 had the fineness engraved, and gross weight written in black marker. Each bar number and fineness number were recorded and compared to the advised list. The total quantity of bars was found to be correct and agreed with the gold bar list

PALLET / BAR COUNT

The full list is annexed to the report.

REMARKS

- We confirm the sound and secure presence of the 66 gold and 796 silver bars, which corresponds with the gold and silver bar lists published on 8th 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 lists published on the BullionVault website for individual bar data.
- Digital photos of the bars were taken and forwarded to the client.

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- 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 THE ACCEPTED INTERNATIONAL STANDARDS.

Audrey Emans



FOR ALEX STEWART (INTERNATIONAL) CORPORATION

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