



**Alex Stewart  
International**

**Your global network of inspection  
and analytical services**

### INDEPENDENT INSPECTION AND AUDIT REPORT

**ASIC Ref:** AS 35335A (Gold)

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

**Date:** 6<sup>th</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 Gold Bars captioned below and our findings are as follows:

Material : 2,732 London Good Delivery Gold Bars.  
Client's Ref : GD Gold Bars Inspection & Audit  
Inspection Locations : Malca Amit ZRH GmbH {CH}, █████ Switzerland.  
: Malca Amit ZRH GmbH {CH}, █████, Switzerland.  
Inspection/Audit Dates : 2<sup>nd</sup> and 3<sup>rd</sup> November 2023.

#### QUANTITY

A total of 2,732 London Good Delivery Gold Bars, comprising of:  
1,224 London Good Delivery Gold Bars vaulted at Malca Amit, █████.  
1,508 London Good Delivery Gold Bars vaulted at Malca Amit, █████.

#### BAR MARKS/ DESCRIPTION OF BARS

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

#### STORAGE

The bars were stored in two locations as follows:

**Ref AS 35335 (1): Malca Amit, █████.** The 1,224 London Good Delivery Gold Bars were contained on 15 wooden pallets. The pallets were each numbered and marked with the storage place, number of the pallet and rows of ingots. The pallets were in a sound condition.

**Ref AS 35335 (2): Malca Amit, █████.** The 1,508 London Good Delivery Gold Bars were contained on a total of 21 wooden pallets.  
The pallets were each numbered and marked with the storage place, number of the pallet and rows of ingots. The pallets were in a sound condition.

#### 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 1<sup>st</sup> November 2023 for █████ and 2<sup>nd</sup> November 2023 for █████.

#### **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





# Alex Stewart International

Your global network of inspection  
and analytical services

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 noted that 13 data amendments were required, these are annexed to the report. We also noted minor imperfections on a further 46 bars which are also annexed to the report. The bars in question still meet London Good Delivery standards.

## PALLET / BAR COUNT

<u>Audit Date</u>	<u>Pallets</u>	<u>Bars</u>	<u>Total bars</u>
02/11/2023	15	1224	1224
03/11/2023	21	1508	2732
<b>Total</b>	<b>36</b>	<b>2732</b>	<b>2732</b>

## REMARKS

- We confirm the sound and secure presence of the 2,732 bars which corresponds with the bar lists published on 1st November 2023 (for [REDACTED]) and 2<sup>nd</sup> November 2023 (for [REDACTED]) on the BullionVault website, and confirm that the data amendments required have been made on the revised list published on 6<sup>th</sup> November 2023.
- 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.
- We were not allowed to take photographs in the vault, Malca Amit will provide the client with the requested photos.
- 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 THE ACCEPTED INTERNATIONAL STANDARDS.**

Audrey Emans



**FOR ALEX STEWART (INTERNATIONAL) CORPORATION**

### 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

