



**Alex Stewart  
International**

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

**INDEPENDENT INSPECTION AND AUDIT REPORT**

**ASIC Ref:** AS 35335B (Silver)

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

**Date:** 16<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 Silver Bars captioned below and our findings are as follows:

Material : 21,975 London Good Delivery Silver Bars.  
Client's Ref : GD Silver Bars Inspection & Audit  
Inspection Location : Loomis International (CH) AG - [REDACTED], Switzerland.  
: Loomis International (CH) AG - [REDACTED], Switzerland.

Inspection/Audit Dates : 6<sup>th</sup>, 7<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup>, 10<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup> November 2023.

**QUANTITY**

A total of 21,975 London Good Delivery Silver Bars, comprising of:  
18,369 London Good Delivery Silver Bars vaulted at Loomis, International (CH) AG, [REDACTED].  
3,606 London Good Delivery Silver Bars vaulted at Loomis International (CH) AG, [REDACTED].

**BAR MARKS / DESCRIPTION OF BARS**

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

**STORAGE**

The bars were stored in two locations as follows:

**Ref AS 35335B(1): Loomis International (CH) AG, [REDACTED]:** The 18,369 London Good Delivery Silver Bars were contained on 582 wooden pallets.

The pallets were each numbered and marked Galmarley 20GB 1024. The pallets were in a sound condition.

**Ref AS 35335B(2): Loomis International (CH) AG, [REDACTED].** The 3,606 London Good Delivery Silver Bars were contained in a total of 127 wooden pallets.

Each pallet was numbered and marked Galmarley 20GB 1024. All pallets were in a sound condition.

**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)

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## 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 Loomis bar list published on the Galmarley Ltd t/a BullionVault website on 3<sup>rd</sup> November 2023 for [REDACTED] and on 10<sup>th</sup> November 2023 for [REDACTED].

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 lists.

During our audit inspection, we noted that 5 amendments were required, these are annexed to the report.

## PALLET / BAR COUNT

<u>Audit Date</u>	<u>Pallets</u>	<u>Bars</u>	<u>Running Total Bars</u>
06/11/2023	117	3538	3538
07/11/2023	114	3547	7085
08/11/2023	110	3530	10615
09/11/2023	99	3347	13962
10/11/2023	122	3572	17534
13/11/2023	71	2035	19569
14/11/2023	76	2406	21975
<b>TOTAL</b>	<b>709</b>	<b>21975</b>	<b>21975</b>

## REMARKS

- We confirm the sound and secure presence of the 21,975 bars reconciled with the bar lists published on 3<sup>rd</sup> November 2023 (for [REDACTED]) and 10<sup>th</sup> November 2023 (for [REDACTED]) on the BullionVault website, and confirm that data amendments required have been made on the revised list published on 16<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 Loomis bar list published on the BullionVault website for individual bar data.
- Photographing of the bars was not permitted in the vault, Loomis 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.

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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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